



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE



FACTS TO NOTE

The Valuation Return Form along with copies of as many supporting documents should be submitted in a sealed envelope to any of the eight (8) offices of the Valuation Division by **May 22, 2017**.

Is property tax a new tax?

Property Tax is not a new tax. Property tax has been in existence in Trinidad and Tobago since pre-independence. The government has waived the payment of property tax for the period of 2010-2015, as such the tax is payable with effect from 2016.

Land Value Tax has been adopted by other countries around the world such as, Jamaica, Canada, United States, Hong Kong, India and countries in Eastern Europe for quite some time.

Is it mandatory to submit the full list of supporting documents?

No. Property Owners are currently being asked to submit their Valuation Return Forms along with copies of as many of the supporting documents as possible. The Deed, Certificate of Title, a previous Land and Building Tax Receipt and Utility Bills (WASA & T&TEC) would assist the Commissioner of Valuations in determining the Annual Rental Value of the property.

RATES OF TAX (CATEGORIES)

Residential	Commercial	Industrial	Agricultural	
3% RESIDENTIAL	5% COMMERCIAL	6% INDUSTRIAL with building	3% INDUSTRIAL without building	1% AGRICULTURAL

Do you have questions?

Please visit www.finance.gov.tt/propertytax
HOTLINE: 612-9700 option # 7





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Have field assessors begun to visit properties?

Property Owners are advised that Field Assessors of the Valuation Division have **NOT** commenced field visits. Should additional information be needed by the Commissioner of Valuations, property owners would be notified of further review and Field Assessors would be

sent to the property. When field visits commence – Field Assessors will be uniformed, display proper identification and will be accompanied by security. Citizens are encouraged to request sight of such identification before allowing Field Assessors onto their properties.

If a property owner believes that someone who has approached their home, is not a legitimate officer of the Valuation Division they should immediately contact the Trinidad and Tobago Police Service at 999.

Who is responsible for valuing my property?

The technical and professional staff of the Valuation Division. This will be done at NO cost to the property owner.

How often will a valuation be conducted on my property?

A new valuation shall commence every five (5) years. However, if during that period any material change is done to the property such as change of ownership, subdivision, improvements or any other changes as identified in Section 9 of the Valuation of Land Act, the Commissioner of Valuations may make changes to the Valuation Roll as necessary.

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How is the annual property tax of my home or commercial property calculated?

For homes (residential properties) the tax rate is 3%. For Commercial properties the tax rate is 5%.

The Annual Rental Value will first be calculated. This figure is then used to calculate the Annual Taxable Value and the rate of tax (3% for residential or 5% for commercial) is then applied to determine the Tax payable.

Example of Residential Property Calculation

Home can rent for: \$3,000.00 per month
 So, 'Annual' Rental Value = \$36,000 (\$3,000 x 12)
 Annual Taxable Value (ATV)= 36,000 – 10% (for 'voids') (\$3,600)
 = \$32,400
 Therefore,
ANNUAL PROPERTY TAX = \$32,400 x 3% = \$972 per year, or \$81.00 PER MONTH

Example of Commercial Property Calculation

Property can rent for: \$10,000 per month
 Annual Rental Value = \$120,000 (\$10,000 x 12)
 Annual Taxable Value (ATV)= \$120,000 – 10% (for voids) (\$12,000)
 = \$108,000
 Therefore,
ANNUAL PROPERTY TAX = \$108,000 x 5% = \$5,400 per year, or \$450.00 PER MONTH

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			1% AGRICULTURAL

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What is the Valuation Process?

The Valuation Return Form (VRF) will be delivered to property owners via post or forms can be collected from any Valuation Division office or downloaded from the Ministry's website.



Property Owners/Agents are required to complete the VRF and submit to any office of the Valuation Division.



The Valuation Division may conduct a physical assessment of the property. If a physical assessment of the property is required, the Commissioner of Valuations will give a written notice.



The Valuation Division will then calculate the Annual Rental Value (ARV).



The Commissioner of Valuations creates the Valuation Roll.



The Commissioner of Valuations will serve notice of the valuation to the owner.



Owner within 30 days after service of the notice of valuation, may post or lodge with the office of the Commissioner of Valuations, an objection in writing against the valuation

RATES OF TAX (CATEGORIES)

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3%	5%	6%	3%

RESIDENTIAL COMMERCIAL INDUSTRIAL AGRICULTURAL

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