

Individual Income Tax Deductions & Allowances by Income Year (2016 to 2021)

Deduction / Credit	Description	Income Year						Documents Required
		2016	2017	2018	2019	2020	2021	
Personal Allowance	<ul style="list-style-type: none"> • Available to ALL Resident Individuals • Non-resident individuals sixty (60) years and over in receipt of a pension accrued or derived from Trinidad and Tobago 	72,000	72,000	72,000	72,000	72,000	84,000	Non-Resident -
Alimony/ Maintenance	<p>Payments made as a result of a divorce.</p> <p><i>Payments made as a result of a common law relationship may qualify under the Co-Habitation Act.</i></p>	One hundred percent (100%). The claim is limited to of the lesser of Payments made and the amount stated on the Court Order	One hundred percent (100%). The claim is limited to of the lesser of Payments made and the amount stated on the Court Order	One hundred percent (100%). The claim is limited to of the lesser of Payments made and the amount stated on the Court Order	One hundred percent (100%). The claim is limited to of the lesser of Payments made and the amount stated on the Court Order	One hundred percent (100%). The claim is limited to of the lesser of Payments made and the amount stated on the Court Order	One hundred percent (100%). The claim is limited to of the lesser of Payments made and the amount stated on the Court Order	<ul style="list-style-type: none"> • Court Order. • Proof of payment- • Extract from the Magistrate's Court • Statement from Place of Employment certifying payments were made • Statement from Bankers certifying that payments were made • Signed Receipts from recipient certifying the payments were made <p><i>Sworn Declaration at a Commissioner of Affidavit where the persons were in a common law relationship and were living together for more than five (5) years.</i></p>
Tertiary Education Expenses	<ul style="list-style-type: none"> • Payments must be made in the year of income 	60,000	60,000	60,000	72,000	72,000	72,000	<ul style="list-style-type: none"> • Letter of Acceptance from the foreign Institution

- Only payments made to the foreign person or institution are allowed
- You are allowed only one return travel per year
- Claims are not allowed for Institutions within the Region apart from St. George's University which is considered a US Institution
- The duration of the course MUST BE at least two (2) semesters or one academic year
- Where the tuition is at a local institution and that institution is affiliated with another outside of the region, the taxpayer is allowed to claim any foreign expenses made in pursuing the course to that foreign institution.
- The Claim is only allowed for expenses on behalf of the taxpayer, his/her spouse or children and may be shared

- Detailed Statement of Expenses (tuition, accommodation, travel etc)
- Proof of Payment (Bank/Wire Transfers, Credit Card Statements identifying the payments and/or receipts for any accommodation)
- Some evidence of belonging to the household may be required (Birth Certificate, Marriage Certificate, Guardianship especially if name differs from taxpayer)
- Where the claim is shared among the spouses, letters MUST be written by each of the claimants confirming the sharing amount.

	among the persons within the household							
First Time Home Owner	<p>Property must have been acquired on or after 1/1/2011 and either constructed or purchased</p> <p>The Claim may be shared among the owners of the home</p> <p>The claim is allowed for five (5) years from the year of acquisition.</p>	25,000	25,000	25,000	25,000	25,000	25,000	<p>Where the property is</p> <p>a. Constructed:</p> <ul style="list-style-type: none"> • Certificate of Completion from the Regional Corporation in the area the property is situated • Make a Declaration at a Commissioner of Affidavits stating that you are a First Time Home Owner. <p>b. Purchased :</p> <ul style="list-style-type: none"> • Deed of Conveyance must be provided. • make a Declaration at a Commissioner of Affidavits stating that you are in fact a First Time Home Owner <p>c. Purchased via a mortgage facility:</p> <ul style="list-style-type: none"> • a statement from the Financial Institution giving the date the Property was Acquired. • Make a Declaration at a Commissioner of Affidavits stating that you are a First Time Home Owner • Where the claim is shared amongst the home owners letters MUST be written by each of the owners confirming the sharing amount.
Contributions to Approved Pension Fund		50,000	50,000	50,000	50,000	50,000	50,000	<ul style="list-style-type: none"> • Statement from the Financial Institution showing the amount

Plan/Scheme/Approved Deferred Annuity/Tax Saving Plan/W&O/70% of N.I.S								<p>paid and MUST STATE “This Plan is Approved by the Board of Inland Revenue”</p> <ul style="list-style-type: none"> • TD4 - Showing amount deducted for each deduction made directly from their wages or salary
Covenanted Donations	<p>Claims can only be made towards Charitable Organisations approved by The Ministry of Finance.</p> <p>Claims can only be made for the years quoted on the Deed of Covenant and the year in which the payment was made.</p>	<p>Payment is limited to fifteen per cent (15%) of total annual income.</p> <p>The claim is the lesser of the value of the Deed of Covenant and the amount paid</p>	<p>Payment is limited to fifteen per cent (15%) of total annual income.</p> <p>The claim is the lesser of the value of the Deed of Covenant and the amount paid</p>	<p>Payment is limited to fifteen per cent (15%) of total annual income.</p> <p>The claim is the lesser of the value of the Deed of Covenant and the amount paid</p>	<p>Payment is limited to fifteen per cent (15%) of total annual income.</p> <p>The claim is the lesser of the value of the Deed of Covenant and the amount paid</p>	<p>Payment is limited to fifteen per cent (15%) of total annual income.</p> <p>The claim is the lesser of the value of the Deed of Covenant and the amount paid</p>	<p>Payment is limited to fifteen per cent (15%) of total annual income.</p> <p>The claim is the lesser of the value of the Deed of Covenant and the amount paid</p>	<ul style="list-style-type: none"> • Deed must be duly stamped in accordance with the Stamp Duty Act by the 31st December of the year in which the deed or agreement was executed • Receipt showing the date and amount paid.
Travelling Expenses	<p>Travelling Expenses can only be claimed by persons who are required to travel in the course of their duties. (wholly and necessarily incurred in the performance of their duties)</p>	<p>2/3 of travelling expenses incurred less approved dispensation</p>	<p>2/3 of travelling expenses incurred less approved dispensation</p>	<p>2/3 of travelling expenses incurred less approved dispensation</p>	<p>2/3 of travelling expenses incurred less approved dispensation</p>	<p>2/3 of travelling expenses incurred less approved dispensation</p>	<p>2/3 of travelling expenses incurred less approved dispensation</p>	<ul style="list-style-type: none"> • Letter from employer stating the post of the employee, the nature of their duties and that they are required to travel in the course of their duties • Use of own vehicle <ul style="list-style-type: none"> • Schedule of expenses • The vehicle must be in their name. <p>Audit may require additional documents to verify certain claims.</p> <p><i>Claims may include but not limited to fuel and oil, servicing of the vehicle, mortgage interest of the vehicle, inspection, tyres, repairs and maintenance, renewal of driver’s permit and insurance.</i></p>

Employer's NIS Contributions paid for domestic workers	Actual amount expended by the taxpayer for his domestic employees towards NIS	100%	100%	100%	100%	100%	100%	Statement and Copy of receipts for the payments remitted to the NIB
Venture Capital	Amount invested in a Venture Capital Company x Marginal Rate of Tax	30% of the value of the investment	30% of the value of the investment	30% of the value of the investment	30% of the value of the investment	30% of the value of the investment	30% of the value of the investment	Certificate from the Venture Capital Company stating the amount paid
CNG Kit And Cylinder	The purchase and installation of a CNG cylinder and kit in a motor vehicle	25% of the total cost up to a maximum tax credit of \$10 000	25% of the total cost up to a maximum tax credit of \$10 000	25% of the total cost up to a maximum tax credit of \$10 000	25% of the total cost up to a maximum tax credit of \$10 000	25% of the total cost up to a maximum tax credit of \$10 000	25% of the total cost up to a maximum tax credit of \$10 000	Receipt for the purchase and installation. Certified copy show the taxpayer is the owner of the vehicle
Solar Water Heating Equipment	The purchase and installation of Solar water heating and equipment for household use	25% of the total cost up to a maximum tax credit of \$10 000	25% of the total cost up to a maximum tax credit of \$10 000	25% of the total cost up to a maximum tax credit of \$10 000	25% of the total cost up to a maximum tax credit of \$10 000	25% of the total cost up to a maximum tax credit of \$10 000	25% of the total cost up to a maximum tax credit of \$10 000	Receipt for the purchase and installation
National Tax Free Savings Bond	Purchase of NTFSB with a maturity date of five, seven or ten years from the date of purchase	25% of the face value of the bonds up to a maximum tax credit of \$5 000	25% of the face value of the bonds up to a maximum tax credit of \$5 000	25% of the face value of the bonds up to a maximum tax credit of \$5 000	25% of the face value of the bonds up to a maximum tax credit of \$5 000	25% of the face value of the bonds up to a maximum tax credit of \$5 000	25% of the face value of the bonds up to a maximum tax credit of \$5 000	Certificate/Receipt of purchase of the Bonds

Note:

- If the tax credits for Venture Capital and National Tax Free Savings Bond cannot be fully offset in the year of purchase, the balance must be offset against the next successive year until the tax credit is exhausted but not exceeding three (3) years.*
- Where the TD4(s) does not reflect the full weeks of the year of income, the taxpayer must write a letter giving a proper reason.*