

FOR PETROLEUM COMPANIES

 TAGS: PETROLEUM, SUPPLEMENTAL PETROLEUM TAX, PETROLEUM PROFITS TAX, UNEMPLOYMENT LEVY, GREEN FUND LEVY, WITHHOLDING TAX, BUSINESS

LIST OF TAXES PAYABLE¹

SUPPLEMENTAL PETROLEUM TAX (SPT)

A Tax charged on Gross Income derived from the disposal of crude oil. Various allowances are granted before calculating the tax base. The tax rates range from 0 % for crude oil prices under US\$13.00 per barrel to as high as 45% for crude oil prices over US\$49.50 per barrel.

SUPPLEMENTAL PETROLEUM TAX RATES

	LICENCE BEFORE 1/1/88	LICENCE AFTER 1/1/88
Marine Operations	0% to 45%	0% to 36%
Land Operations	0% to 38%	0% to 21%

PETROLEUM PROFITS TAX (PPT)

A tax charged at a rate of 50% on all profits or gains or amounts deemed to be profits or gains of any person accruing in or derived from T&T or elsewhere and whether received in T&T or not in respect of production and / or refining business.

PETROLEUM PROFITS TAX RATE

50% of Chargeable Profits

UNEMPLOYMENT LEVY (UL)

A tax charged at the rate of 5% on the taxable profits of petroleum companies. The taxable profits shall be increased by the amount of any previous year loss that was allowed to be set off (in accordance with Section 16 of the Income Tax Act) in computing the taxable profits.

N.B. – Taxable Profits means gross income less deductible expenses and allowances.

UNEMPLOYMENT LEVY TAX RATE

5% of Chargeable Profits

GREEN FUND LEVY (GFL)

A tax of 0.1% on the gross sales or receipts

GREEN FUND LEVY TAX RATE

0.1% of Gross Income/Receipts

WITHHOLDING TAX

A tax computed on distributions made/ payments arising in Trinidad & Tobago and payable to any non-resident person or to any person on behalf of such non-resident company where such person or company is not engaged in Trade or Business in T&T.

WITHHOLDING TAX RATES

- On any Distribution made – 10% but where such distribution is made to a parent company the rate shall be – 5%
- On any payment to a person other than a company - 15%
- On any payment made to a company – 15% but where there is a double taxation agreement in force or where an order is made under section 96 of the Income Tax Act, the withholding tax shall be such lesser rate as may be therein provided.

¹ The taxes applicable to an employer shall also relate to all employers in the Petroleum Industry.

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