

# Finance Forward

Quarterly Update | Ministry of Finance



**Q1 2026 Overview**

May 26, 2026



## Marinka J. Gumbs

Honorable Minister of Finance

"The work before us is not simply about numbers, but about restoring confidence, strengthening our systems, and building a more resilient and fair economy for all."

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# Foreword

Dear Residents of Sint Maarten,

It is with a deep sense of responsibility and purpose that I present to you this quarterly update from the Ministry of Finance.

We are at a pivotal moment in our country's financial journey. The work before us is not simply about numbers, but about restoring confidence, strengthening our systems, and building a more resilient and fair economy for all. It is within this context that our approach is guided by a clear and deliberate framework: **Stabilize, Repair, Reform.**

Stabilization is our first priority. We are focused on maintaining fiscal balance, safeguarding government operations, and ensuring that the foundation of our public finances remains steady and reliable.

Repair follows closely behind. This phase is about addressing long standing inefficiencies, modernizing our tax administration, and improving compliance in a manner that is both fair and practical. It is also about restoring trust in the system by ensuring that it works as intended for everyone.

Reform is where we build for the future. Through targeted, data driven measures, we are reshaping our tax framework to support economic growth, encourage investment, and ease the burden where it matters most. This is not about increasing pressure on our people, but about creating a smarter, more balanced system that reflects the realities of Sint Maarten today.

This phased approach allows us to move with intention, ensuring that each step is grounded in sustainability and aligned with our broader vision for national development.

Through this newsletter, my aim is to keep you informed, engaged, and aware of the progress being made. Transparency and communication are essential as we move forward together.

As always, I remain committed to serving in the best interest of Sint Maarten, ensuring that our financial policies not only support today's needs, but also secure tomorrow's opportunities. All under the sound of my voice, let us continue building a stronger, more resilient Sint Maarten.

Respectfully,

Marinka J. Gumbs  
Minister of Finance  
Sint Maarten

## Delivering on “Stabilize, Repair, Reform: A Phased Approach to Tax Reform and System Renewal”

As part of the commitment to transparency, accountability, and measurable progress, the following provides an overview of key initiatives advanced during the first quarter of 2026. These efforts reflect a deliberate and phased approach to strengthening Sint Maarten's financial framework, improving compliance, and delivering tangible benefits to the people.

# 01

### **Basic Payment Account Legislation**

Approved unanimously by Parliament on January 9, 2026, the Basic Payment Account legislation marks an important step toward greater financial inclusion by ensuring access to basic banking services for individuals who may otherwise face difficulties obtaining a bank account.

The National Ordinance Basic Payment Account was officially published on April 15, 2026, in the Official Publication (AB 2026, no. 15). The legislation will enter into force by national decree. Prior to its implementation, the maximum monthly deposit limit for the account must first be established.

Discussions on this matter are currently ongoing between the Central Bank of Curaçao and Sint Maarten and the St. Maarten Bankers Association, after which the effective date will be determined.

#### **Added Value:**

This initiative promotes greater participation in the formal financial system, reduces reliance on cash-based transactions, and strengthens compliance with international standards related to anti-money laundering and financial transparency. It also supports economic inclusion by enabling more individuals to receive salaries, make payments, and participate in the economy in a secure and regulated manner.





02

## Revision of Formal Tax Law

### **Continuation of the Central Committee Meeting of Parliament: February 4, 2026**

As part of the broader tax reform agenda, this legislative update focuses on modernizing the procedural framework governing taxation.

#### **Added Value:**

The revision enhances legal clarity, strengthens enforcement mechanisms, and aligns Sint Maarten's tax procedures with international standards. It improves the balance between the rights and obligations of taxpayers and the authority of the tax administration, thereby increasing compliance, reducing disputes, and creating a more efficient and predictable tax environment.



# COMPLIANCE AUDIT

# 03

## **Compliance Audit (Tax Office, SBAB, SZV)**

**Initiated: February 5, 2026**

A coordinated compliance audit is being carried out across key institutions involved in tax assessment, audit, and social security.

**Added Value:**

This initiative strengthens oversight, improves inter-agency coordination, and enhances the integrity of the tax system. By identifying gaps and inefficiencies, it supports more effective enforcement and contributes to increased revenue collection without raising tax rates. It also reinforces public confidence in the fairness and effectiveness of the system.



**ALGEMEEN  
PENSIOENFONDS  
SINT MAARTEN**



## **Minister of Finance visits New APS Office Diamond Estate, Cole Bay**

On February 9, 2026, the Minister of Finance visited the new APS office in Cole Bay, where she toured the facility and met with the team to discuss several key matters raised during Finance Fridays and Financial Literacy Month. Discussions included plans for a “Register to the APS Portal Day” aimed at assisting civil servants with accessing their pension information, as well as the importance of publishing the annual Franchise amount to support accurate income calculations.

The meeting also addressed recurring tax challenges faced by pensioners whose combined APS and AOV income may result in higher tax obligations. To help alleviate this burden, work is underway on a voluntary system that would allow additional taxes to be withheld directly from pension payments.

In addition, the Minister proposed that APS review the relevant legislation with a view to broadening the pension fund base by exploring the inclusion of government-owned companies personnel as potential participants in the fund.

04



05



## TTA Program - Official Opening

**On February 11, 2026**, the Ministry of Finance launched the Transformation Tax Administration (TTA) Program, a project aimed to modernize Sint Maarten's tax system by improving efficiency, strengthening operations, and enhancing customer service. It includes upgrading digital systems and processes to make tax administration more effective, transparent, and user-friendly, ultimately supporting a financially healthy Sint Maarten.



06

## Update on the 2026 Budget

On January 30, 2026, the Kingdom Council of Ministers (RMR) instructed that every effort be made to accelerate the 2026 budget process, with the aim of submitting the draft budget to Parliament by May 18, 2026.

- On March 27, 2026, the Council of Ministers approved the draft 2026 Budget which was then submitted to the Governor and the Council of Advice for their advice. The request for urgent advice was received on April 8, 2026, and finalized on May 5, 2026.
- The Ministry of Finance and all relevant stakeholders continue to work diligently and collaboratively toward meeting the May 18, 2026 submission target, with every effort being made to complete the remaining procedural steps in a timely manner prior to submission to Parliament.



# 07

## **Strategic Session for Budget Projections, Parameters & Priorities - Budget 2027**

On February 12, 2026, the Council of Ministers, together with key financial stakeholders including the respective Secretaries General, Financial Controllers, and Chiefs of Staff, commenced deliberations focused on establishing the policy priorities and financial thresholds for the 2027 budget. The Cft Secretariat also participated in the session, providing them with firsthand insight into Government's commitment to achieving a timely and disciplined budget process.

This marked the first time an event of such caliber and coordination was held, ultimately resulting in the Council of Ministers approving the budgetary thresholds for each ministry for the 2027 fiscal year. The initiative reflects the Government's recognition that Sint Maarten can no longer continue delivering budgets outside of the required timelines. It is imperative that the bar be raised and that Government transitions toward a more proactive, structured, and accountable approach to governance and financial management.

By initiating the 2027 budget discussions at such an early stage, the Minister of Finance aims to strengthen fiscal discipline, improve policy-based budgeting, and ensure a more timely budget process moving forward.



08

## Abolition of Land and Inheritance Tax

**Central Committee Meeting of Parliament:  
February 13, 2026**

Under the phased tax reform approach, this measure was introduced as a targeted “quick win” aimed at addressing long-standing structural inefficiencies within the tax system.

**Added Value:**

The abolition of these taxes removes administrative burdens associated with low-yield and difficult-to-enforce taxes, while directly benefitting residents by reducing financial barriers related to property transfer and generational wealth.

# Extension Granted

**NOW 24 Months to Pay!**

**Take Advantage Before Dec 31, 2026!**



# 09

## **Temporary Extension of Income Tax Payment Arrangements from 9 to 24 Months**

**Implemented: February 14, 2026**

Recognizing the financial pressures faced by individuals, the collection policy was extended to provide additional flexibility in settling outstanding income tax obligations. This extension was published in the National Gazette of February 13, 2026.

**Added Value:**

This initiative supports taxpayers by providing structured relief while maintaining overall compliance. It encourages voluntary payment, improves collection outcomes over time, and reduces the likelihood of enforcement actions that could further strain households.

**Visit the Receivers Office to arrange your 24-month payment plan today.**



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## Five Uniform Laws

Central Committee Meeting of Parliament: March 2, 2026

The Minister of Finance presented the following five draft laws to the Central Committee of Parliament:

1. Draft National Ordinance on the Supervision of Securities Brokers and Asset Managers;
2. Draft National Ordinance on the Supervision of Payment Service Providers;
3. Draft National Ordinance on the Supervision of Virtual Asset Service Providers;
4. Draft National Ordinance on Oversight of Systems in Payment or Securities Transactions; and
5. Draft National Ordinance on the Supervision of Managers of FMI Systems;

These laws are important for Sint Maarten as they will amongst others implement a legislative framework introducing a license and supervision system for payment service providers and virtual asset service providers. These legislations are expected to boost the payment system developments in Sint Maarten and at the same time meet the requirements of the Financial Action Task Force.



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## Meeting with TelEm Union

On March 12, 2026, in response to public concerns regarding TelEm N.V, the Minister of Finance, in her capacity as the designated contact person for the company on behalf of the Council of Ministers, engaged with the TelEm union to discuss the matters raised and to ensure continued attention to staff welfare and operational stability.



## Publication of Regulation establishing income and wage tax tables 2026

**Published: March 18, 2026**

The 2026 tax tables provides essential guidance to taxpayers, employers, and employees and was published in the Official Publication with number AB 2026, no. 11.

**Added Value:**

This ensures accurate tax calculations, proper withholding, and timely compliance. It enhances transparency and predictability within the tax system, reduces errors in payroll processing, and supports both employers and employees in meeting their obligations. The publication also reflects ongoing improvements in internal processes and a commitment to timely and reliable information dissemination.

**Link to Government Income Tax Forms:**

<https://www.sintmaartengov.org/Ministries/Finance/Pages/Income-Tax-Forms.aspx>

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## Meeting with the Managing Director and the Supervisory Board of the Cadastre & Land Registry

On March 18, 2026, the Minister of Finance met with the Cadastre & Land Registry, during which the Strategic Plan of the organization was formally presented by the Managing Director and the Supervisory Board.

The Strategic Plan outlines the institution's vision, priorities, and intended direction for the coming years. It is anticipated that the plan will also be presented to Parliament, with the date of presentation to be determined by Parliament.



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## **CBCS and Future of the Monetary Union**

**Presented to Parliament: March 31, 2026**

The Minister of Finance raised concerns regarding the current monetary union with Curaçao, particularly in relation to governance structures, decision-making processes, and the extent to which the union adequately aligns with Sint Maarten's economic realities and financial interests.

In light of these concerns, the Minister announced the introduction of a dedicated Task Force that will be mandated to assess and analyze all possible scenarios concerning the future of the monetary framework. This includes evaluating the current state of the monetary union, potential reforms, and contingency considerations, with the overarching objective of safeguarding Sint Maarten's financial stability, economic resilience, and national interests.

The initiative reflects Government's commitment to taking a proactive and strategic approach to matters that may significantly impact the country's financial and economic future.



## CBCS' Money Week

March 23, 2026

In the spirit of promoting financial literacy, the Minister of Finance proudly joined the Central Bank of Curaçao and Sint Maarten (CBCS) to present a money box to the MLK Jr. School.

Aligned with her vision, this initiative highlights the importance of teaching financial responsibility from a young age, because building a stronger future starts with empowering our youth today.

# COME MEET THE MINISTER

**EVERY LAST FRIDAY!**

**9:00 AM - 12:00 PM**



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## Finance Friday

Last but not least, every last Friday of the month, the Minister of Finance hosts a Finance Friday event. During this event anyone can walk in between 9:00 am and 12:00 pm to bring a matter to the table. The matter will be followed up on by the Cabinet Members of The Minister of Finance within preferably one week.

The Minister of Finance encourages our people to join and participate in the Finance Friday event.

# In conclusion, ...

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## Conclusion

The initiatives undertaken in the first quarter of 2026 reflect a clear and disciplined approach to reform. Through a combination of legislative action, administrative improvements, and targeted policy measures, the focus remains on:

- Strengthening compliance without overburdening citizens
- Simplifying and modernizing the tax system
- Enhancing transparency and accountability
- Delivering practical and immediate benefits to the people of Sint Maarten

This work forms the foundation for the next phases of reform, as efforts continue toward building a more resilient, fair, and efficient financial system for the country.

I take this opportunity to extend my sincere appreciation to all civil servants for their continued dedication, professionalism, and support in advancing these initiatives, which directly benefit the people of Sint Maarten.



Tuesday, March 17, 2026



## 2025 Income Tax Returns Due June 1, 2026

**READ MORE →**

[www.tax.sx](http://www.tax.sx) - [www.facebook.com/taxsxm/](https://www.facebook.com/taxsxm/)



**Tax Administration  
Belastingdienst**

### Filing of Monthly Tax Return Forms & Payments

- Wage Tax
- Turnover Tax
- Premium AOV / AVW & AVBZ
- Room Tax
- Car Rental Tax
- Time Share Tax

Filing & payment for	No later than
January 2026	February 16, 2026
February 2026	March 16, 2026
March 2026	April 15, 2026
April 2026	May 15, 2026
May 2026	June 15, 2026
June 2026	July 15, 2026
July 2026	August 17, 2026
August 2026	September 15, 2026
September 2026	October 15, 2026
October 2026	November 16, 2026
November 2026	December 15, 2026
December 2026	January 15, 2027

For any further information or assistance, please email: [taxinfo@sintmaartengov.org](mailto:taxinfo@sintmaartengov.org).