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Third Session Tenth Parliament Republic of
Trinidad and Tobago

HOUSE OF REPRESENTATIVES

BILL

AN ACT to provide for the variation of certain duties and
taxes and to introduce provisions of a fiscal nature
and for related matters

THE FINANCE BILL, 2013

Explanatory Note

(These notes form no part of the Bill but are intended only to indicate its general purport)

This Bill seeks to amend several pieces of legislation namely, the Retiring Allowances (Legislative Service) Act, Chap. 2:03; the Special Reserve Police Act, Chap. 15:03; the Registration of Clubs Act, Chap. 21:01; the Litter Act, Chap. 30:52; the National Insurance Act, Chap. 32:01; the Public Assistance Act, Chap. 32:03; the Motor Vehicles and Road Traffic Act, Chap. 48:50; the Income Tax Act, Chap. 75:01; the Corporation Tax Act, Chap. 75:02; the Petroleum Taxes Act, Chap. 75:04; the Value Added Tax Act, Chap. 75:06; the Stamp Duty Act, Chap. 76:01; the Companies Act, Chap. 81:01 and the Trinidad and Tobago Free Zones Act, Chap. 81:07.

Clause 1 of the Bill would provide for the short title of the Bill.

Clause 2 of the Bill would amend the Retiring Allowances (Legislative Services) Act, Chap. 2:03 to provide firstly, for a retiring allowance to be paid, with effect from November 21, 1996, to any person who has served as a legislator for periods amounting in the aggregate to not less than five (5) years, at an annual rate equal to one-sixth of one (1) year's salary and secondly, that with effect from October 1, 2011, all retired legislators who served Trinidad and Tobago for periods amounting in the aggregate of not less than five (5) years should receive a retiring allowance of no less than \$3,000.00.

Clause 3 of the Bill would amend the Special Reserve Police Act, Chap. 15:03 to empower the President, by Order, to grant a duty allowance to members of the Special Reserve Police.

Clause 4 of the Bill would amend the Registration of Clubs Act, Chap. 21:01 by repealing and replacing the Schedule to increase the taxes payable on gambling tables and other devices.

Clause 5 of the Bill would amend section 24(9) of the Litter Act, Chap. 30:52 to increase the fine from fifty dollars to five hundred dollars. Persons who would be liable to payment of the increased fine include—

- (a) persons who deposit litter in public places [section 3(1)];
- (b) drivers depositing litter from a motor vehicle (other than a bus or taxi) or trailer [section 3(3)];
- (c) persons transporting on a motor vehicle or trailer any material which is likely to fall off or blow off (section 3A); and
- (d) an owner who fails to provide a receptacle on a bus or taxi for litter (section 3B).

Clause 6 would amend the National Insurance Act, Chap. 32:01. Firstly, the amendments seek to facilitate the following:

Benefit Improvements:

- (a) Fixed Grants: Maternity grant, special maternity grant, minimum retirement grant and funeral grant are subject to 50 per cent one-time increase in 2013.
- (b) Minimum Survivor's Benefit: Survivor's benefits in respect of spouses, children, dependant parents and orphan children of a deceased contributor or a National Insurance pensioner are subject to 50 per cent one-time increase in 2013.
- (c) Calculated Benefits: Sickness, maternity allowance, invalidity, survivor's, retirement (not the minimum pension) and employment injury benefits, are to be increased by 25 per cent in 2013 and 20 per cent in 2014. When compounded, this amounts to an overall 50 per cent increase.

Financing Provisions:

- (a) Contribution System:
The present contribution rate of 11.4 per cent

is changed to 11.7 per cent in 2013 and 12.0 per cent in 2014. This results in a very small increase of 0.1 per cent for employees and 0.2 per cent for employers in 2013 and similar increase in 2014.

(b) Insurable Earnings:

Changes in the maximum and minimum insurable earnings are proposed as follows:

Category	Existing	Proposed 2013	Proposed 2014
Minimum Insurable Earnings	\$120.00 weekly or \$520.00 monthly	\$150.00 weekly or \$650.00 monthly	\$180.00 weekly or \$780.00 monthly
Maximum Insurable Earnings	\$1,915.00 weekly or \$8,300.00 monthly	\$2,308.00 weekly or \$10,000.00 monthly	\$2,770.00 weekly or \$12,000.00 monthly

Persons already in the system whose earnings fall below the increased minimum insurable earnings rate will retain coverage by virtue of a transition provision.

Further, clause 6 would also amend the National Insurance Act to provide for the registration of self-employed persons. In particular, the proposed amendments provide for the following:

- (a) establishment of a compulsory system of national insurance for self-employed persons;
- (b) circumstances under which and the requirements for persons to be registered as or deemed to be self-employed persons within the meaning of the Act and identifies the documentary and other support required for an application for self-employed registration;
- (c) issuance of a self-employed national insurance registration card or other document certifying that a person is

a self-employed person within the meaning of the Act and the circumstances under which the registration card may be replaced;

- (d) assignment of a contribution class for the payment of contributions by self-employed persons and the time frame within which a review of such class assignment may be entertained;
- (e) circumstances under which contributions are due from a self-employed person, the timeframe within which contributions are to be remitted to the Board and the circumstances under which a refund of contributions is due to a self-employed person;
- (f) the assignment of age credits to qualified self-employed persons and the criteria to be satisfied for such qualification;
- (g) short and long-term benefits payable to self-employed persons and their qualified dependants; and
- (h) the power to make regulations in respect of self-employed persons.

Clause 7 of the of the Bill would amend section 11A(3) of the Public Assistance Act, Chap. 32:03 to increase the monthly Disability Assistance from \$1,300.00 to \$1,500.00.

Clause 8 of the Bill would amend section 2 of the Motor Vehicles and Road Traffic Act, by deleting the word “six” and substituting the word “eight” in the definitions of “hiring car” and “taxi”.

In paragraph (b) of this clause, item 7(a) in the Fourth Schedule, Appendix A, Part II would also be amended to allow a returning national of Trinidad and Tobago after residing aboard for

a continuous period of at least five years to be entitled to one hundred per cent relief from motor vehicles tax if he imports the vehicle he owned abroad. Where the vehicle, however, is transferred within two years from the date of importation, he would be required to pay motor vehicle tax equal to the amount of relief granted.

Clause 9 of the Bill would amend the Income Tax Act, Chap. 75:01 in the manner detailed hereunder:

Clause 9(a) would amend section 8(1) to extend the tax exemption on dividend income to unit holders of the CLICO Investment Fund. As such, the proposed amendment would seek to allow for a Trust operated by a financial institution carrying on unit trust business which is licensed under the Financial Institutions Act, as well as such other trust approved by the Minister with responsibility for Finance, to be exempt from tax.

Additionally, a new paragraph (aa) would be inserted in subsection (1) to allow the duty allowance of \$1,000.00, granted to members of the Special Reserve Police, to be exempted from income tax.

Clause 9(b) would delete paragraph (c) of section 11B(6) to allow persons who benefit under the Trinidad and Tobago Free Zones Act, Chap. 81:07 to be able to obtain the wear and tear allowance.

Clause 9(c) would amend section 43 to increase the limit of the approved cost of construction of houses as well as the cost of repairs, alterations or improvements from \$450,000.00 to \$950,000.00 for the purposes of tax exemption.

Clause 9(d) would insert a new section 45C to allow for tax exemptions in respect of the gains or profits derived from the sale of residential house sites.

Clause 9(e) would amend section 76A by inserting a new subsection (1A) that would require the Board to issue a B.I.R. file number to a person within one working day after the date of receiving an application from the person.

Clause 10 of the Bill would amend the Corporation Tax Act, Chap. 75:02 in the manner detailed hereunder:

Clause 10(a) would amend section 3A(2)(f) to increase in the threshold for the business levy from two hundred thousand dollars to three hundred and sixty thousand dollars.

Clause 10(b)(i) would amend section 6(1) by deleting paragraph (w) and substituting a new paragraph (w) to include the CLICO Investment Fund as being exempted from corporation tax, since under the current structure, exemptions from corporation tax are only available to Unit Trusts for which the trustee is a licensed financial institution.

Clause 10(b)(ii) would amend section 6(1) by deleting paragraph (y)(i) and substituting a new subparagraph (i) to allow for corporation tax exemptions in relation to licensed financial institutions and also to such other trust as approved by the President, since it is not intended that the CLICO Investment Fund will be an institution licensed to carry out business of a financial nature.

Clause 10(b)(iii) and (iv) would amend section 6(1)(z) by inserting a new paragraphs (za) and (zb) to allow for the profits of the CLICO Investment Fund to be exempt from corporation tax.

Clause 10(c) would insert after section 10D a new section 10E which would provide for an allowance for companies in relation to all reasonable expenses they incur in the training and retraining of their employees up to one hundred and fifty per cent of such expenditure.

Clause 10(d) and (e) would amend sections 10G(1), 10I, 10J and 10K to increase the maximum amount of allowances a Company can claim for certain expenditures from two million dollars to three million dollars.

Clause 10(f) would insert after section 10P a new section 10Q which would allow a company that has incurred expenditure in promoting the fashion industry, a deduction for that year of income in the form of an allowance of one hundred and fifty per cent of the actual expenditure incurred in respect of such promotions up to a maximum of three million dollars.

Clause 11 of the Bill would amend the Petroleum Taxes Act, Chap. 75:04 in section 15, by inserting new subsections (1D) to (1G) to provide for the grant of a capital allowance calculated by reference to an amount equal to one hundred and forty per cent of the exploration expenditure incurred by a person in respect of drilling an exploration well in deep horizon on land or in a shallow marine area provided that the exploration work has been certified in writing by the Minister and the expenditure incurred from 1st January, 2013 to 31st December, 2017.

Clause 11 would also amend the Petroleum Taxes Act in the Third Schedule, *inter alia*—

- (a) in clause 2 of Part A, by deleting paragraphs (c) and (ca) to remove the distinction between the rates of supplemental petroleum tax chargeable in respect of marine operations carried out under licences, sub-licences or contracts issued before 1st January, 2013 and those issued after 1st January, 2013 respectively, and by inserting a new paragraph (c) to provide a single tax rate;
- (b) in Part A, by inserting a new clause 6A to provide for the computation and fixing of a supplemental petroleum tax in respect of new field developments in shallow marine areas that have been certified by the Minister and that come into operation after 1st January, 2013 provided that the recoverable reserves have been certified by the Minister before the commencement of production and the beginning of each financial year; and
- (c) in Part B, by deleting the scale of existing supplemental petroleum tax rates and substituting a new scale of tax rates reflecting a single supplemental petroleum tax rate in respect of marine operations and supplemental petroleum tax rates in respect of new field developments.

Clause 12 of the Bill would amend the Value Added Tax Act, Chap. 75:06 in the manner detailed hereunder:

Clause 12(a) would amend section 25 to require the Board of Inland Revenue to register a person within one working day after the date the Board receives the application for registration.

Clause 12(b) would amend Schedule 2 to zero-rate motor vehicles belonging to nationals returning from abroad.

Clause 13 of the Bill would amend the Stamp Duty Act, Chap. 76:01 in the manner detailed hereunder:

Clause 13(a) would repeal and replace subsection (2) of section 68 to provide for a waiver of stamp duty for both the transfer of shares in Republic Bank Limited owned by CLICO to the Government of Trinidad and Tobago and subsequently from the Government of Trinidad and Tobago to the CLICO Investment Fund. The amendment would also provide for the transfer of Units by the Government to bond holders from 11 years to 20 years after the initial offer period.

Clause 13(b) would amend the First Schedule to provide for the exemption of stamp duties of instruments executed by or on behalf of the Government in respect of Deeds of Assignments relating to the transfer of rights from policy holders of CLICO and British American Life Insurance Company Limited.

Clause 14 of the Bill would amend section 53(1) of the Miscellaneous Taxes Act, Chap. 77:01 to exempt a returning national who lived abroad for a continuous period of five years or more prior to his return from paying special tax on their household effects imported in Trinidad and Tobago.

Clause 15 of the Bill would amend the Customs Act, Chap. 78:01 in the manner detailed hereunder:

Clause 15(a) would amend section 45A, by repealing subsection (1) and substituting it with a new subsection (1) to provide the required criteria for a returning national to benefit from exemptions from Customs Duty where he imports his motor vehicle that was previously owned abroad. This clause would also require the owner of such motor vehicle to repay any tax relief granted on the import of his motor vehicle if the vehicle is transferred within two years of its importation.

Clause 15(b) would amend item 6 of Part A in the Second Schedule by deleting paragraph (c) and substituting it with a new paragraph (c) to increase the value of the household effects imported by a returning national into Trinidad and Tobago from one hundred thousand dollars to two hundred and fifty thousand dollars. This clause would also provide the criteria which would apply to a returning national to benefit from this exemption.

Clause 16 of the Bill would seek to amend the Companies Act, Chap. 81:01 in the manner detailed hereunder:

Clause 16(a) would amend section 8(3) to remove the requirement for a statutory declaration to accompany the Articles of Incorporation.

Clause 16(b) would amend section 9 to provide for additional information to be included on the prescribed form for Articles of Incorporation.

Clause 16(c) would amend section 461 to remove the requirement to publish in the *Gazette* notices that deal with the name of a company being struck off the Register and providing, rather, for the ease of such notices being published in one daily newspaper or other periodical printed and circulating in Trinidad and Tobago.

Clause 16(d) would amend section 492 to reduce the reservation time from ninety days to twenty days.

Clause 16(e) would amend section 516, by providing for the penalty for late filing be monthly instead of yearly.

Clause 17 of the Bill would amend the Trinidad and Tobago Free Zones Act, Chap. 81:07 to provide an incentive for the establishment of support services industry in Trinidad and Tobago in the manner detailed hereunder:

Clause 17(a) would amend section 24 to allow persons engaged in the provision of shared support services to be entitled to all deductions and allowances that are generally available to taxpayers who are resident in Trinidad and Tobago, when computing their taxable income.

Clause 17(b) would amend section 35 to prohibit the levying of withholding tax on payments made from Trinidad and Tobago to an approved enterprise under the Trinidad and Tobago Free Zones Act that is providing approved support services.

Clause 18 of the Bill would provide for the commencement dates that the various provisions in the Bill would come into force.

THE FINANCE BILL, 2013

Arrangement of Clauses

Clause

1. Short title
2. Chap. 2:03 amended
3. Chap. 15:03 amended
4. Chap. 21:01 amended
5. Chap. 30:52 amended
6. Chap. 32:01 amended
7. Chap. 32:03 amended
8. Chap. 48:50 amended
9. Chap. 75:01 amended
10. Chap. 75:02 amended
11. Chap. 75:04 amended
12. Chap. 75:06 amended
13. Chap. 76:01 amended
14. Chap. 77:01 amended
15. Chap. 78:01 amended
16. Chap. 81:01 amended
17. Chap. 81:07 amended
18. Commencement

BILL

AN ACT to provide for the variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters

[Assented to , 2013]

ENACTED by the Parliament of Trinidad and Tobago as Enactment follows:

1. This Act may be cited as the Finance Act, 2013. Short title
2. The Retiring Allowances (Legislative Service) Act Chap. 2:03 amended is amended in section 6(1), by deleting paragraph (a)

and substituting the following paragraph:

“(a) in the case of a person who has served as a legislator for periods amounting in the aggregate to not less than five years, be at—

- (i) an annual rate equal to one-sixth of one year’s salary of that person; or
- (ii) a minimum of three thousand dollars,

whichever is the greater;”.

Chap. 15:03
amended

3. The Special Reserve Police Act is amended by inserting after section 17, the following section:

“Duty
allowance 17A. Notwithstanding any other provision in this Act or in any other written law, the President may by Order, grant a duty allowance to members of the Special Reserve Police.”.

Chap. 21:01
amended

4. The Registration of Clubs Act is amended by repealing the Schedule and substituting the following Schedule:

**“SCHEDULE
TAXES PAYABLE ON GAMBLING TABLES
AND OTHER DEVICES**

- | | |
|---|--------------------------|
| 1. For every Bacarat Table | \$50,000.00 per annum |
| 2. For every Black Jack Table | \$60,000.00 per annum |
| 3. For every Caribbean Stud Poker Table | \$75,000.00 per annum |
| 4. For every Dice Table | \$35,000.00 per annum |
| 5. For every regular Poker Table | \$30,000.00 per annum |
| 6. For every Pool Table | \$2,000.00 per annum |
| 7. For every Roulette Table | \$60,000.00 per annum |
| 8. For every Rum 32 Table | \$75,000.00 per annum |
| 9. For every Sip San Table | \$75,000.00 per annum |
| 10. For every Slot Machine | \$12,000.00 per annum |
| 11. For every other table or device not mentioned above | \$30,000.00 per annum.”. |

5. The Litter Act is amended in section 24(9) by deleting the words “fifty dollars” and substituting the words “five hundred dollars”. Chap. 30:52
amended

6. The National Insurance Act is amended— Chap. 32:01
amended
(a) in section 2—

- (i) by deleting the words “, a self-employed person” occurring in the definition of the term “employed person”;
- (ii) by deleting the definition of “insured person” and substituting the following definition:

“insured person” means the following classes of persons:

- (a) employed persons;
- (b) self-employed persons;
- (c) holders of a certificate of voluntary insurance; and
- (d) unpaid apprentices;”;
- (iii) by deleting the words “one hundred and twenty dollars or more per week” occurring in the definition of the term “paid apprentice”, and substituting the words “one hundred and fifty dollars or more per week from 4th March, 2013 to 2nd March, 2014 and one hundred and eighty dollars or more per week from 3rd March, 2014”;
- (iv) by inserting in the appropriate alphabetical sequence, the following definition:

“self-employed person” means a person registered by the Board as a self-employed

person under section 75 of the Act;” and

- (v) by deleting the definition of “unpaid apprentice” and substituting the following definition:

““unpaid apprentice” means a person who enters into a contract of apprenticeship or training for which remuneration is less than—

(a) one hundred and twenty dollars per week up to 3rd March, 2013;

(b) one hundred and fifty dollars per week from 4th March, 2013 to 2nd March, 2014; or

(c) one hundred and eighty dollars per week from 3rd March, 2014,

is paid by the employer;”;

- (b) in section 13(2A)(b), by inserting after the word “contribution” the words “and any other”;

- (c) in section 29—

- (i) in subsection (2), by deleting paragraph (a) and substituting the following paragraph:

“ (a) employment in respect of which remuneration is less than—

(i) one hundred and twenty dollars per week up to 3rd March, 2013;

(ii) one hundred and fifty dollars per week from

4th March, 2013 to
2nd March, 2014; or

(iii) one hundred and eighty
dollars per week from
3rd March, 2014;” and

(ii) by repealing subsection (3) and
substituting the following
subsection:

“ (3) N o t w i t h s t a n d i n g
subsection (2)(a), a person who
is employed on—

(a) 6th January, 2008 and
continues in such
employment on and
after 7th January,
2008 and earns less
than one hundred and
twenty dollars per
week;

(b) 3rd March, 2013 and
continues in such
employment on and
after 4th March, 2013
and earns less than
one hundred and fifty
dollars per week; or

(c) 2nd March, 2014 and
continues in such
employment on and
after 3rd March, 2014
and earns less than
one hundred and
eighty dollars per
week,

shall be regarded as an
employed person or an insured
person for the purposes of this
Act and such employed person

Second
Schedule

shall in accordance with the Act, pay contribution as specified in Class 1 in the Second Schedule.”;

(d) in section 30—

(i) by inserting after subsection (1), the following subsection:

“ (1A) Subject to subsection (1), where an employer is a limited liability company and makes an application under subsection (1) for registration of itself and for its employees up to a maximum of twenty employees, the Board shall register the employer and employees as the case may be, within one working day from the date of receipt of the application, where the Board is satisfied that the application is in order; and

(ii) in subsection (2), by deleting the words “other than a self-employed person”;

(e) in section 32(1)—

(i) by deleting the words “employed persons or unpaid apprentices” wherever they occur and substituting the words “insured persons”; and

(ii) by inserting after the word “employer” wherever it occurs, the words “or self-employed person”;

(f) in section 34(a), by inserting after the word “employer” the words “or self-employed person”;

(g) in section 36, by repealing subsection (3);

(h) in section 38(1), by deleting the words “and A6” and substituting the words “, A6, A7 and A8”;

- (i) in section 41—
- (i) in subsection (1), by deleting the words “and A6” and substituting the words “, A6, A7 and A8”;
 - (ii) in subsection (2)—
 - (A) in paragraph (e), by deleting the word “and”;
 - (B) in paragraph (f), by deleting the fullstop and substituting the words “to 3rd March, 2013;” and
 - (C) by inserting after paragraph (f), the following paragraphs:
 - (g) in Table A7 are effective from 4th March, 2013 to 2nd March, 2014; and
 - (h) in Table A8 are effective from 3rd March, 2014.”;
- (j) in section 54—
- (i) in subsection (1)(a), by deleting the word “and” in the second place where it occurs;
 - (ii) in subsection (1)(b), by inserting after the words “7th January, 2008,” the words “up to 3rd March, 2013;” and
 - (iii) in subsection (1), by inserting after paragraph (b), the following paragraphs:
 - “(c) Tables A5, B5, C5 and D5 from 4th March, 2013 up to 2nd March, 2014; and
 - (d) Tables A6, B6, C6 and D6 from 3rd March, 2014.”;
- (k) by inserting after subsection (3), the following subsection:
- “(4) For the purposes of this section and sections 54A, 54B, 54C and 54D,

an insured person shall not include a self-employed person.”;

(l) in section 54B—

- (i) in subsection (2), by deleting the words “on or after 7th January, 2008, and payment is to commence on or after that day,” and substituting the words “during the period 7th January, 2008 to 3rd March, 2013, and payment is to commence during that period,”;
- (ii) in subsection (3), by deleting the words “on or after 7th January, 2008 and payment is to commence on or after that day,” and substituting the words “during the period 7th January, 2008 to 3rd March, 2013 and payment is to commence during that period,”;
- (iii) in subsection (4), by deleting the words “on or after 7th January, 2008” and substituting the words “from 7th January, 2008 to 3rd March, 2013”;
- (iv) in subsection (7), by deleting the words “on or after 7th January, 2008” and substituting the words “from 7th January, 2008 to 3rd March, 2013”;
- (v) in subsection (8), by deleting the words “on or after 7th January, 2008” and substituting the words “from 7th January, 2008 to 3rd March, 2013”;
- (vi) in subsection (10), by deleting the words “on or after 7th January, 2008” and substituting the words “from 7th January, 2008 to 3rd March, 2013”;
- (vii) in subsection (11), by inserting after the words “7th January, 2008” the words “to 3rd March, 2013”;
- (viii) in subsection (12), by inserting after the words “7th January, 2008” the words “to 3rd March, 2013”;

- (ix) in subsection (13), by inserting after the words “7th January, 2008” the words “to 3rd March, 2013”; and
 - (x) in subsection (14), by inserting after the words “7th January, 2008” the words “to 3rd March, 2013”;
- (m) by inserting after section 54B, the following sections:

“Benefits in
accordance
with
Earnings
Class from
4th March
2013

54C. (1) An insured person who is eligible to receive or is in receipt of sickness or maternity benefit during the period 7th January, 2008 to 3rd March, 2013 and continues to receive the benefit on or after 4th March, 2013, shall be paid at the rate of benefit in accordance with Table A4 in the Third Schedule.

(2) Where an insured person qualifies for retirement pension, invalidity pension or survivor’s benefit during the period 4th March, 2013 to 2nd March, 2014, and payment is to commence during that period, the rate of contribution which is to be used to determine the average rate in accordance with section 54(2) of the Act shall, where contributions—

(a) were paid prior to 11th August, 1980, be converted to rates in effect on 4th March, 2013 in accordance with Table C1(B) of the Second Schedule;

(b) were paid on or after 11th August, 1980 to 2nd May,

1999, be converted to rates in effect on 4th March, 2013, in accordance with Table C2(B) of the Second Schedule; and

- (c) were paid on or after 3rd May, 1999 to 3rd March, 2013, be converted to rates in effect on 4th March, 2013, in accordance with Table C3(B) of the Second Schedule.

(3) Where an insured person qualifies for sickness benefit or maternity benefit during the period 4th March, 2013 to 2nd March, 2014 and payment is to commence during that period, the rate of contribution which is to be used to determine the average rate in accordance with section 54(2) of the Act shall, where contributions were paid prior to 4th March, 2013, be converted in accordance with the rates shown in Table C4(B) of the Second Schedule.

(4) Persons who qualify for the receipt of retirement pension, invalidity pension or survivor's benefit from 4th March, 2013 to 2nd March, 2014, shall be paid—

- (a) such benefit in accordance with Part I of Tables B5 and C5 of the Third Schedule, effective 4th March, 2013; and

(b) the increments to those benefits and the increments shall be calculated at the increased rates in accordance with Part II of the Tables listed in paragraph (a).

(5) Persons who qualify for the receipt of retirement pension, invalidity pension or survivor's benefit prior to 4th March, 2013 and continue to be eligible to receive the benefit on or after 4th March, 2013, shall be paid increased benefits in accordance with Tables B5 and C5, from 4th March, 2013 to 2nd March, 2014.

(6) Persons who qualify for the receipt of disablement pension or death benefit prior to 4th March, 2013 and continue to be eligible to receive the pension or benefit on or after 4th March, 2013, shall be paid increased benefits in accordance with Table D5 of the Third Schedule from 4th March, 2013 to 2nd March, 2014.

(7) Persons who qualify for injury benefit, disablement grants, medical expenses and constant care and attendance allowance prior to 4th March, 2013 and continue to be eligible to receive such benefits on or after 4th March, 2013, shall be paid benefits in accordance with

Table D4 of the Third Schedule and the National Insurance (Employment Injury) (Payment of Medical Expenses) Order, 1979.

G.N.
226/1979

(8) Persons who qualify for the receipt of injury, death or disablement pension on or after 4th March, 2013, shall be paid increased benefits in accordance with Table D5 of the Third Schedule.

(9) Notwithstanding the rates of benefit with respect to a surviving child shown in Tables C1, C2(A), C2(B), C3, C4, C5, C6, D1, D2, D3, D4, D5 and D6 of the Third Schedule, the Board shall, with effect from 4th March, 2013, pay to a child qualifying for death or survivor's benefit which is less than six hundred dollars monthly, death or survivor's benefit, as the case may be, in the sum of six hundred dollars monthly.

(10) Notwithstanding the rates of benefit with respect to an orphan shown in Tables C1, C2(A), C2(B), C3, C4, C5 and C6 of the Third Schedule, with effect from 4th March, 2013, the Board shall pay to an orphan qualifying for survivor's benefit which is less than twelve hundred dollars monthly, survivor's benefit in the sum of twelve hundred dollars monthly.

(11) Notwithstanding the rates of benefit in respect of widow's pension and widower's pension shown in Parts I and II of Tables C1, C2(A), C2(B), C3, C4, C5, C6, D1, D2, D3, D4, D5 and D6 of the Third Schedule, the Board shall, with effect from 4th March, 2013, pay the sum of six hundred dollars monthly, as a pension to each person qualifying for a widow's or widower's pension of less than six hundred dollars monthly.

(12) Notwithstanding the rates of benefit in respect of parent's pension shown in Parts I and II of Tables C1, C2(A), C2(B), C3, C4, C5, C6, D1, D2, D3, D4, D5 and D6 of the Third Schedule, the Board shall, with effect from 4th March, 2013, pay the sum of three hundred dollars monthly, as a pension to each person qualifying for a parent's pension of less than three hundred dollars monthly.

(13) In respect of survivor's benefit, subsections (9), (10), (11) and (12) apply only where survivor's benefit was paid or is payable in respect of a deceased insured person qualified for a retirement pension or invalidity benefit under this Act.

Sickness or
maternity
benefit from
3rd March,
2014

54D. (1) An insured person who is eligible to receive or is in receipt of sickness or maternity benefit during the period

4th March, 2013 to 2nd March, 2014 and continues to receive the benefit on or after 3rd March, 2014, shall be paid at the rate of benefit in accordance with Table A5 in the Third Schedule.

(2) Where an insured person qualifies for retirement pension, invalidity pension or survivor's benefit on or after 3rd March, 2014 and payment is to commence on or after that day, the rate of contribution which is to be used to determine the average rate in accordance with section 54(2) of the Act shall, where contributions—

- (a) were paid prior to 11th August, 1980, be converted to rates in effect on 3rd March, 2014 in accordance with Table C1(C) of the Second Schedule;
- (b) were paid on or after 11th August, 1980 to 2nd May, 1999, be converted to rates in effect on 3rd March, 2014, in accordance with Table C2(C) of the Second Schedule; and
- (c) were paid on or after 3rd May, 1999 to 2nd March, 2014, be converted to rates in effect on 3rd March, 2014, in accordance with Table C3(C) of the Second Schedule.

(3) Where an insured person qualifies for sickness benefit or maternity benefit on or after 3rd March, 2014 and payment is to commence on or after that day, the rate of contribution which is to be used to determine the average rate in accordance with section 54(2) of the Act shall, where contributions were paid prior to 3rd March, 2014, be converted in accordance with the rates shown in Table C4(C) of the Second Schedule.

(4) Persons who qualify for the receipt of retirement pension, invalidity pension or survivor's benefit on or after 3rd March, 2014 shall be paid—

- (a) such benefit in accordance with Part I of Tables B6 and C6 of the Third Schedule, effective from 3rd March, 2014; and
- (b) the increments to those benefits and the increments shall be calculated at the increased rates in accordance with Part II of the Tables listed in paragraph (a).

(5) Persons who qualify for the receipt of retirement pension, invalidity pension or survivor's benefit prior to 3rd March, 2014 and continue to be eligible to

receive the benefit on or after 3rd March, 2014, shall be paid increased benefits in accordance with Tables B6 and C6 of the Third Schedule.

(6) Persons who qualify for the receipt of disablement pension or death benefit prior to 3rd March, 2014 and continue to be eligible to receive the benefit on or after 3rd March, 2014, shall be paid increased benefits in accordance with Table D6 of the Third Schedule from 3rd March, 2014.

(7) Persons who qualify for injury benefit, disablement grant, medical expenses and constant care and attendance allowance prior to 3rd March, 2014 and continue to be eligible to receive such benefits on or after 3rd March, 2014, shall be paid benefits in accordance with Table D5 of the Third Schedule and the National Insurance (Employment Injury) (Payment of Medical Expenses) Order, 1979.

(8) Persons who qualify for the receipt of injury, death or disablement pension on or after 3rd March, 2014, shall be paid increased benefits in accordance with Table D6 of the Third Schedule.”;

(n) by repealing section 74;

(o) by inserting after section 73, the following Parts:

**“PART V
NATIONAL INSURANCE
SELF-EMPLOYED
PROVISIONS**

REGISTRATION

System of compulsory national insurance for self-employed persons

74. There is hereby established a system of compulsory national insurance under which self-employed persons registered under Part V shall be insured under this Act in respect of the several contingencies in relation to which benefits are provided under sections 93 and 94 and there shall be payable to or in respect of such self-employed person in the prescribed circumstances any benefit so payable.

Registration of self-employed persons

75. A person who—

- (a) has attained the age of eighteen years but has not yet attained the age of sixty-five years;
- (b) is a citizen of Trinidad and Tobago or a person who has been continuously resident in Trinidad and Tobago for a period of at least five years or for such shorter period not being less than twelve months as the Board may from time to time determine; and

- (c) carries on any trade or business enterprise, including professional services or any other lawful activity, which generates an income in the form of sales or payment for services rendered,

shall apply to be registered as a self-employed person under this Act in such form as the Board may determine.

Self-employed
registration
cards

76. The Board shall, upon receipt of an application for registration, if satisfied that the person meets the requirements set out in section 75 and that he has not been issued a self-employed registration card, cause a self-employed registration card to be issued to that person in such form as the Board may determine.

Employed to
self-
employment

77. Where an insured person who is employed by another person subsequently becomes self-employed, the insured person shall for the purposes of paying contribution as a self-employed person and other related matters, register as a self-employed person.

Records of
employment

78. (1) Every self-employed person shall maintain records relating to his status as a self-employed person.

(2) Where a self-employed person ceases to be self-employed, he shall, within one month of his ceasing to be a self-employed person, so inform the Board and

state the reason that he has ceased to be self-employed.

Death of self-
employed
person

79. Where a self-employed person dies, his survivor entitled to benefit or his personal representative shall so inform the Board and return the self-employed registration card of the deceased to the Board within one month of his death.

Exemptions

80. An insured person in receipt of a retirement pension or who has received a retirement grant shall not be eligible to be registered or pay contributions as a self-employed person.

Self-employed
registration
Regulations

81. The Board may make Regulations relating to the registration of self-employed persons and in particular, may by such Regulations—

- (a) determine the circumstances under which and the requirements for persons to be registered as self-employed persons;
- (b) provide for the issuance of a certificate or other document certifying that a person is a self-employed person within the meaning of this Act;
- (c) provide for the type, manner and frequency of information relating to a self-employed person that is to be submitted to the Board;

- (d) provide for the records and information to be kept by a self-employed person for inspection by the Board and the duration for which such records are to be kept; and
- (e) provide for self-employed national insurance registration cards.

CONTRIBUTIONS

Employment
of self-
employed
persons

82. Where a self-employed person subsequently becomes employed by another person he ceases to be liable as a self-employed person and his employment status as an employed person shall take precedence in respect of payment of contributions.

Employment
and self-
employment

83. Where a person is both an employed person and self-employed, his status as an employed person supersedes his status as a self-employed person in respect of payment of contributions.

Cessation of
self-
employment

84. (1) Where a self-employed person fails to remit contributions to the Board for a period of at least six consecutive months, that person shall cease to be a self-employed person with effect from the earliest date of the period for which the contributions were unpaid.

(2) No contributions shall be due or payable for any period or part thereof that a person ceased to be a self-employed person and any contributions paid for any such period shall be refunded.

Contribution 85. A self-employed person shall, except where this Act otherwise provides, pay a contribution in respect of each contribution week during which he is self-employed.

Payment of contribution 86. A self-employed person shall, at the end of the month in which he is self-employed or within two months thereafter, pay the contributions he is required to pay by virtue of this Act.

Contribution payment by class 87. (1) A self-employed person shall, for the purpose of payment of contributions—

- (a) be assigned by the Board, a contribution class for the payment of contributions and such assignment shall be binding for a minimum duration of twelve months from the effective date of the assignment;
- (b) be entitled to apply for a review of the assigned contribution class referred to in paragraph (a), no less than twelve months from the last effective date of assignment;

(c) pay or continue to pay contributions in the assigned class until such time as a change in the assigned class is approved by the Board in which case the new contribution class shall become payable from the date of application for review; and

(d) pay contributions in the class from any date determined by the Board.

(2) The Board may, prior to assigning or approving a contribution class, make an inquiry of any person, as it deems necessary.

Contributions
due or paid

88. No contributions shall be due or payable for the six-month period during which a person is assessed to determine whether he is a self-employed person.

Unpaid
contribution

89. Notwithstanding anything contained in this Act, any contribution paid later than the end of two months following the month for which the contribution is being paid shall not be accepted and the contribution for that month shall be treated as being unpaid.

Credited
contributions

90. (1) All self-employed persons registered within twelve months from 4th March, 2013, who are between the ages of fifty-one

years and fifty-six years as at 4th March, 2013, and are covered under this Act only as a self-employed person, shall be credited with fifty contributions for each year over the age of fifty years, subject to a maximum of three hundred contributions.

(2) The age credits referred to in subsection (1) are set out in Table A9 in the Second Schedule.

Age credits

91. Age credits shall be used for the computation of basic retirement pension only and only those credits necessary to establish a self-employed person's right to such a pension shall be taken into account, notwithstanding such person's right to a greater number of credits having regard to his age on 4th March, 2013.

Self-employed
contribution
Regulations

92. The Board may make Regulations relating to contributions for self-employed persons and in particular may by such Regulations—

- (a) fix the rates of contributions for self-employed persons;
- (b) prescribe the days on which and the frequency and manner in which contributions shall be paid and collected;
- (c) provide for the exemption of self-employed persons from liability to pay

contributions in certain circumstances;

- (d) provide for contributions to be credited to self-employed persons for periods for which they were exempted from liability to pay such contributions;
- (e) provide for restrictions on the acceptance and assignment of contributions in circumstances where, for the purposes of a right to any benefit, contributions paid after the due dates or not having been paid where the failure to pay is shown to have been attributable to any negligence on the part of the self-employed person;
- (f) provide for the conditions under which a refund of contributions paid may be effected;
- (g) prescribe the conditions under which contributions paid at the wrong rate or on the wrong date may be treated as paid on account of contributions properly payable;
- (h) prescribe the circumstances in which credits will be assigned to self-employed persons based on age and entry into the system for

the computation of certain benefits;

- (i) prescribe the circumstances in which the rates of contribution payable by a self-employed person may be varied; and
- (j) prescribe penalties for offences against the regulations.

BENEFITS

Benefits

93. The short-term benefits payable to, or in respect of self-employed persons insured under this Act, shall be—

- (a) incapacity benefit, that is to say, periodical payments to a self-employed person who is rendered incapable of work;
- (b) maternity grant, that is to say, a lump sum payment in the case of the pregnancy or confinement of a self-employed woman; and
- (c) funeral grant, that is to say, a payment on the death of a self-employed person.

Long-term
benefits

94. (1) The long-term benefits payable to, or in respect of self-employed persons insured under this Act, shall be—

- (a) invalidity benefit, that is to say, a payment or periodic payments to a

self-employed person who is likely to remain incapable of work for a period of not less than twelve months;

- (b) retirement pension, that is to say, periodical payments to a self-employed person who has attained retirement age, and who has made the prescribed number of contributions;
- (c) retirement grant, that is to say, a lump sum payment in such amount as the Board may prescribe to a self-employed person who has attained retirement age but who does not qualify for retirement pension by reason of not having made the prescribed number of contributions; and
- (d) survivor's benefit, that is to say, a payment or periodical payments more particularly described in subsection (2) made in respect of a self-employed person who dies.

(2) In this section, "survivor's benefit" means—

- (a) widow's pension payable to the widow of a deceased self-employed person for life or until she remarries, whichever is sooner, and where the widow

remarries, a grant is payable on the termination of the benefit, by reason of the widow's remarriage;

- (b) widower's pension payable to the widower of a deceased self-employed person for life or until he remarries, whichever is sooner, and where the widower remarries, a grant is payable on the termination of the benefit, by reason of the widower's remarriage;
- (c) child's allowance, payable in respect of a child of a deceased self-employed person;
- (d) orphan's allowance, payable in respect of a child of two deceased insured parents where such child has, by reason of the death of two deceased insured parents, been rendered an orphan;
or
- (e) parent's pension, payable to parents of a deceased self-employed person where, at the date of death of the deceased, such parents were being wholly or mainly maintained by that person.

(3) A claim for survivor's benefit shall not be paid where it is made in respect of a deceased self-employed person who was paid a retirement grant or had attained

retirement age and would have been entitled to a retirement grant had he made a claim for benefit or would have been paid a retirement grant in respect of the claim for retirement benefit had he survived.

Self-employed
benefits
Regulations

95. The Board may make Regulations relating to long-term and short-term benefits for self-employed persons and in particular may, by such Regulations, provide for—

- (a) the eligibility to retirement benefit, invalidity benefit, survivor benefit, incapacity benefit, maternity grant and funeral grant;
- (b) the recovery of benefits paid in excess of what was rightfully due;
- (c) the circumstances in which the rates of benefit may be varied;
- (d) the sums payable in lump sum payments by way of grants for the benefits referred to in paragraph (a);
- (e) the conditions subject to which and the periods for which the benefits referred to in paragraph (a) may be granted;
- (f) the time within which and the manner in which the benefits referred to in paragraph (a) shall be

claimed and paid and the information and evidence to be furnished by applicants when applying for benefits;

- (g) the circumstances in which and the time for which a person shall be disqualified for or disentitled to the receipt of the benefits referred to in paragraph (a) or the benefit may be forfeited or suspended, including the prevention of the receipt of two or more of the benefits referred to in paragraph (a) for the same period and the adjustment of the benefits referred to in paragraph (a) in the case of any special circumstances;
- (h) penalties for offences against the regulations; and
- (i) such other matters as may be necessary for the proper administration of the benefits referred to in paragraph (a), including the obligations of persons claiming any of the above benefits and of beneficiaries.

Act to bind
State

96. This Act shall bind the State.”;

(p) in the Second Schedule—

(i) by inserting after Table A6 the following Tables:

“Table A7

Earnings Classes and Contributions from 4th March, 2013

(based on a contribution rate of 11.7 per cent)

Earnings Class	Weekly Earnings	Monthly Earnings	Assumed Average Weekly Earnings	Employee's Weekly Contribution	Employer's Weekly Contribution	Total Weekly Contribution	Class Z Weekly
Class I	150.00 - 249.99	650.00 - 1082.99	200.00	7.80	15.60	23.40	1.17
Class II	250.00 - 329.99	1083.00 - 1429.99	290.00	11.31	22.62	33.93	1.70
Class III	330.00 - 449.99	1430.00 - 1949.99	390.00	15.21	30.42	45.63	2.28
Class IV	450.00 - 559.99	1950.00 - 2426.99	505.00	19.70	39.40	59.10	2.95
Class V	560.00 - 679.99	2427.00 - 2946.99	620.00	24.18	48.36	72.54	3.63
Class VI	680.00 - 819.99	2947.00 - 3552.99	750.00	29.25	58.50	87.75	4.39
Class VII	820.00 - 959.99	3553.00 - 4159.99	890.00	34.71	69.42	104.13	5.21
Class VIII	960.00 - 1099.99	4160.00 - 4766.99	1,030.00	40.17	80.34	120.51	6.03
Class IX	1100.00 - 1259.99	4767.00 - 5459.99	1,180.00	46.02	92.04	138.06	6.90
Class X	1260.00 - 1409.99	5460.00 - 6109.99	1,335.00	52.07	104.14	156.21	7.81
Class XI	1410.00 - 1569.99	6110.00 - 6802.99	1,490.00	58.11	116.22	174.33	8.72
Class XII	1570.00 - 1749.99	6803.00 - 7582.99	1,660.00	64.74	129.48	194.22	9.71
Class XIII	1750.00 - 1929.99	7583.00 - 8362.99	1,840.00	71.76	143.52	215.28	10.76
Class XIV	1930.00 - 2149.99	8363.00 - 9316.99	2,040.00	79.56	159.12	238.68	11.93
Class XV	2150.00 - 2307.99	9317.00 - 9999.99	2,229.00	86.93	173.86	260.79	13.04
Class XVI	2308.00 and over	10,000 and over	2,308.00	90.01	180.02	270.03	13.50

Table A8

Earnings Classes and Contributions from 3rd March, 2014
(based on a contribution rate of 12.0 per cent)

Earnings Class	Weekly Earnings	Monthly Earnings	Assumed Average Weekly Earnings	Employee's Weekly Contribution	Employer's Weekly Contribution	Total Weekly Contribution	Class Z Weekly
I	180.00 - 299.99	780.00 - 1299.99	240.00	9.60	19.20	28.80	1.44
II	300.00 - 399.99	1300.00 - 1732.99	350.00	14.00	28.00	42.00	2.10
III	400.00 - 539.99	1733.00 - 2339.99	470.00	18.80	37.60	56.40	2.82
IV	540.00 - 669.99	2340.00 - 2902.99	605.00	24.20	48.40	72.60	3.63
V	670.00 - 819.99	2903.00 - 3552.99	745.00	29.80	59.60	89.40	4.47
VI	820.00 - 989.99	3553.00 - 4289.99	905.00	36.20	72.40	108.60	5.43
VII	990.00 - 1149.99	4290.00 - 4982.99	1,070.00	42.80	85.60	128.40	6.42
VIII	1150.00 - 1319.99	4983.00 - 5719.99	1,235.00	49.40	98.80	148.20	7.41
IX	1320.00 - 1509.99	5720.00 - 6542.99	1,415.00	56.60	113.20	169.80	8.49
X	1510.00 - 1689.99	6543.00 - 7322.99	1,600.00	64.00	128.00	192.00	9.60
XI	1690.00 - 1889.99	7323.00 - 8189.99	1,790.00	71.60	143.20	214.80	10.74
XII	1890.00 - 2099.99	8190.00 - 9099.99	1,995.00	79.80	159.60	239.40	11.97
XIII	2100.00 - 2319.99	9100.00 - 10052.99	2,210.00	88.40	176.80	265.20	13.26
XIV	2320.00 - 2579.99	10053.00 - 11179.99	2,450.00	98.00	196.00	294.00	14.70
XV	2580.00 - 2769.99	11180.00 - 11999.99	2,675.00	107.00	214.00	321.00	16.05
XVI	2770.00 and over	12,000 and over	2,770.00	110.80	221.60	332.40	16.62

Table A9**Table of Age Credits for Self-Employed Persons**

Age as at 4th March, 2013	Years to Age 65	Age Credits
56	9	300
55	10	250
54	11	200
53	12	150
52	13	100
51	14	50”;

(ii) by inserting after Table C1(A), the following Table:

“Table C1(B)**Conversion Rates: Earnings Prior to 11th August, 1980**

Earnings Class prior to 11th August, 1980	Earnings Class after 4th March, 2013
I	I
II	I
III	I
IV	I
V	I
VI	I
VII	II
VIII	III”;

(iii) by inserting after Table C2(A), the following Table:

“Table C2(B)**Conversion Rates: Earnings from 11th August, 1980 to 2nd May, 1999**

Earnings Class from 11th August, 1980 to 2nd May, 1999	Earnings Class after 4th March, 2013
I	I
II	I
III	I
IV	I
V	II
VI	III
VII	IV
VIII	V”;

(iv) by inserting after Table C3(A), the following Table:

“Table C3(B)

Conversion Rates: Earnings from 3rd May 1999 to 3rd March, 2013

Earnings Class from 3rd May 1999 to 3rd March, 2013	Earnings Class after 4th March, 2013
I	I
II	II
III	III
IV	IV
V	V
VI	VI
VII	VII
VIII	VIII
IX	IX
X	X
XI	XI
XII	XII”;

(v) by inserting after Table C4(A), the following Table:

“Table C4(B)

Conversion Rates: Earnings Prior to 4th March, 2013

Earnings Class before 4th March, 2013	(Joint weekly) Contribution Value on or after 4th March, 2013
I	18.72
II	27.50
III	36.86
IV	47.39
V	58.50
VI	70.79
VII	83.66
VIII	96.53
IX	110.57
X	125.19
XI	139.82
XII	155.61
XIII	172.58
XIV	191.30
XV	212.71
XVI	224.06”;

(vi) by inserting after Table C5(A), the following Table:

“Table C5(B)

Conversion Rates: Earnings Prior to 4th March, 2013

Earnings Class before 4th March, 2013	Earnings Class on or after 4th March, 2013
I	I
II	II
III	III
IV	IV
V	V
VI	VI
VII	VII
VIII	VIII
IX	IX
X	X
XI	XI
XII	XII
XIII	XIII
XIV	XIV
XV	XV
XVI	XVI”;

(vii) by inserting after Table C1(B), the following Table:

“Table C1(C)

Conversion Rates: Earnings Prior to 11th August, 1980

Earnings Class prior to 11th August, 1980	Earnings class on or after 3rd March, 2014
I	I
II	I
III	I
IV	I
V	I
VI	I
VII	II
VIII	III”;

(viii) by inserting after Table C2(B), the following Table:

“Table C2(C)

Conversion Rates: Earnings from 11th August, 1980 to 2nd May, 1999

Earnings Class from 11th August, 1980 to 2nd May, 1999	Earnings class on or after 3rd March, 2014
I	I
II	I
III	I
IV	I
V	II
VI	III
VII	IV
VIII	V”;

(ix) by inserting after Table C3(B), the following Table:

“Table C3(C)

Conversion Rates: Earnings from 3rd May, 1999 to 2nd March, 2014

Earnings Class from 3rd May, 1999 to 2nd March, 2014	Earnings Class on or after 3rd March, 2014
I	I
II	II
III	III
IV	IV
V	V
VI	VI
VII	VII
VIII	VIII
IX	IX
X	X
XI	XI
XII	XII”;

(x) by inserting after Table C4(B), the following Table:

“Table C4(C)

Conversion Rates: Earnings Prior to 3rd March, 2014

Earnings Class before 3rd March, 2014	(Joint Weekly) Contribution Value on or after 3rd March, 2014
I	24.00
II	34.80
III	46.80
IV	60.60
V	74.40
VI	90.00
VII	106.80
VIII	123.60
IX	141.60
X	160.20
XI	178.80
XII	199.20
XIII	220.80
XIV	244.80
XV	267.48
XVI	276.96”;

(xi) by inserting after Table C5(B), the following Table:

“Table C5(C)

Conversion Rates: Earnings Prior to 3rd March, 2014

Earnings Class before 3rd March, 2014	Earnings Class on or after 3rd March, 2014
I	I
II	II
III	III
IV	IV
V	V
VI	VI
VII	VII
VIII	VIII
IX	IX
X	X
XI	XI
XII	XII
XIII	XIII
XIV	XIV
V	V
XVI	XVI”; and

(q) in the Third Schedule—

- (i) by inserting after Table A4, the following Tables:

**“Table A5
Sickness and Maternity Benefit Rates 2013**

Earnings Class	Daily Benefit	Weekly Benefit
Class I	17.14	120.00
Class II	24.86	174.00
Class III	33.43	234.00
Class IV	43.29	303.00
Class V	53.14	372.00
Class VI	64.29	450.00
Class VII	76.29	534.00
Class VIII	88.29	618.00
Class IX	101.14	708.00
Class X	114.43	801.00
Class XI	127.71	894.00
Class XII	142.29	996.00
Class XIII	157.71	1,104.00
Class XIV	174.86	1,224.00
Class XV	191.06	1,337.40
Class XVI	197.83	1,384.80

Table A6**Sickness and Maternity Benefit Rates 2014**

Earnings Class	Daily Benefit	Weekly Benefit
Class I	20.57	144.00
Class II	30.00	210.00
Class III	40.29	282.00
Class IV	51.86	363.00
Class V	63.86	447.00
Class VI	77.57	543.00
Class VII	91.71	642.00
Class VIII	105.86	741.00
Class IX	121.29	849.00
Class X	137.14	960.00
Class XI	153.43	1,074.00
Class XII	171.00	1,197.00
Class XIII	189.43	1,326.00
Class XIV	210.00	1,470.00
Class XV	229.29	1,605.00
Class XVI	237.43	1,662.00”;

(ii) by inserting after Table B4, Part II, the following Tables:

“Table B5**Part I****Basic Retirement and Invalidation Rates 2013**

Earnings Class	New Basic Pension (Weekly)	New Basic Pension (Monthly)
Class I	96.88	419.79
Class II	124.33	538.76
Class III	147.77	640.32
Class IV	172.01	745.38
Class V	192.20	832.87
Class VI	227.70	986.71
Class VII	269.15	1,166.33
Class VIII	310.60	1,345.92
Class IX	354.19	1,534.81
Class X	400.31	1,734.69
Class XI	446.44	1,934.57
Class XII	495.12	2,145.51
Class XIII	548.94	2,378.74
Class XIV	608.61	2,637.30
Class XV	664.99	2,881.44
Class XVI	688.56	2,983.76

Table B 5**Part II****Rates of Increment Retirement and Invalidation Pension 2013**

Earnings Class	New Increment (Weekly)	New Increment (Monthly)
Class I	1.41	6.11
Class II	1.95	8.45
Class III	2.48	10.75
Class IV	3.02	13.09
Class V	3.53	15.30
Class VI	4.29	18.59
Class VII	5.04	21.84
Class VIII	5.84	25.31
Class IX	6.64	28.77
Class X	7.55	32.72
Class XI	8.39	36.36
Class XII	9.35	40.52
Class XIII	10.37	44.94
Class XIV	11.49	49.79
Class XV	12.56	54.43
Class XVI	13.00	56.33 ³ ;

(iii) by inserting after Table C4, Part II, the following Tables:

**“Table C 5
Part I
Basic Survivor Pension Rates 2013**

Earnings Class	Weekly Benefit				Monthly Benefit			
	Widow / Widower	Child	Dependant Parents	Dependant Orphan	Widow / Widower	Child	Dependant Parents	Dependant Orphan
Class I	57.23	28.61	28.61	57.23	248.00	123.98	123.98	248.00
Class II	73.81	36.91	36.91	73.81	319.84	159.94	159.94	319.84
Class III	87.62	43.82	43.82	87.62	379.69	189.89	189.89	379.69
Class IV	102.90	51.45	51.45	102.90	445.90	222.95	222.95	445.90
Class V	115.32	57.66	57.66	115.32	499.72	249.86	249.86	499.72
Class VI	136.35	68.18	68.18	136.35	590.85	295.45	295.45	590.85
Class VII	160.65	80.34	80.34	160.65	696.15	348.14	348.14	696.15
Class VIII	184.96	92.49	92.49	184.96	801.49	400.79	400.79	801.49
Class IX	211.40	105.70	105.70	211.40	916.07	458.03	458.03	916.07
Class X	239.08	119.54	119.54	239.08	1,036.01	518.01	518.01	1,036.01
Class XI	266.75	133.39	133.39	266.75	1,155.92	578.02	578.02	1,155.92
Class XII	297.15	148.58	148.58	297.15	1,287.65	643.85	643.85	1,287.65
Class XIII	329.37	164.68	164.68	329.37	1,427.27	713.61	713.61	1,427.27
Class XIV	365.17	182.58	182.58	365.17	1,582.40	791.18	791.18	1,582.40
Class XV	399.00	199.50	199.50	399.00	1,729.00	864.50	864.50	1,729.00
Class XVI	413.14	206.56	206.56	413.14	1,790.27	895.09	895.09	1,790.27

Table C5
Part II
Rates of Increment Basic Survivor Pension 2013

Earnings Class	Weekly Benefit				Monthly Benefit			
	Widow / Widower	Child	Dependant Parents	Dependant Orphan	Widow / Widower	Child	Dependant Parents	Dependant Orphan
Class I	0.86	0.43	0.43	0.86	3.73	1.86	1.86	3.73
Class II	1.17	0.59	0.59	1.17	5.07	2.56	2.56	5.07
Class III	1.50	0.76	0.76	1.50	6.50	3.29	3.29	6.50
Class IV	1.82	0.92	0.92	1.82	7.89	3.99	3.99	7.89
Class V	2.12	1.07	1.07	2.12	9.19	4.64	4.64	9.19
Class VI	2.58	1.30	1.30	2.58	11.18	5.63	5.63	11.18
Class VII	3.04	1.52	1.52	3.04	13.17	6.59	6.59	13.17
Class VIII	3.52	1.76	1.76	3.52	15.25	7.63	7.63	15.25
Class IX	4.00	2.00	2.00	4.00	17.33	8.67	8.67	17.33
Class X	4.53	2.27	2.27	4.53	19.63	9.84	9.84	19.63
Class XI	5.05	2.53	2.53	5.05	21.88	10.96	10.96	21.88
Class XII	5.62	2.81	2.81	5.62	24.35	12.18	12.18	24.35
Class XIII	6.22	3.11	3.11	6.22	26.95	13.48	13.48	26.95
Class XIV	6.90	3.44	3.44	6.90	29.90	14.91	14.91	29.90
Class XV	7.53	3.77	3.77	7.53	32.63	16.34	16.34	32.63
Class XVI	7.80	3.90	3.90	7.80	33.80	16.90	16.90	33.80

Table C6
Part I
Basic Survivor Pension 2014

Earnings Class	Weekly Benefit				Monthly Benefit			
	Widow / Widower	Child	Dependant Parents	Dependant Orphan	Widow / Widower	Child	Dependant Parents	Dependant Orphan
Class I	68.67	34.34	34.34	68.67	297.57	148.81	148.81	297.57
Class II	89.08	44.55	44.55	89.08	386.01	193.05	193.05	386.01
Class III	105.59	52.80	52.80	105.59	457.56	228.80	228.80	457.56
Class IV	123.27	61.64	61.64	123.27	534.17	267.11	267.11	534.17
Class V	138.57	69.29	69.29	138.57	600.47	300.26	300.26	600.47
Class VI	164.53	82.27	82.27	164.53	712.96	356.50	356.50	712.96
Class VII	193.14	96.58	96.58	193.14	836.94	418.51	418.51	836.94
Class VIII	221.78	110.90	110.90	221.78	961.05	480.57	480.57	961.05
Class IX	253.50	126.75	126.75	253.50	1,098.50	549.25	549.25	1,098.50
Class X	286.53	143.27	143.27	286.53	1,241.63	620.84	620.84	1,241.63
Class XI	320.46	160.25	160.25	320.46	1,388.66	694.42	694.42	1,388.66
Class XII	357.12	178.56	178.56	357.12	1,547.52	773.76	773.76	1,547.52
Class XIII	395.60	197.79	197.79	395.60	1,714.27	857.09	857.09	1,714.27
Class XIV	438.56	219.27	219.27	438.56	1,900.43	950.17	950.17	1,900.43
Class XV	478.84	239.42	239.42	478.84	2,074.97	1,037.49	1,037.49	2,074.97
Class XVI	495.84	247.91	247.91	495.84	2,148.64	1,074.28	1,074.28	2,148.64

**Table C6
Part II
Rates of Increment Basic Survivor Pension 2014**

Earnings Class	Weekly Benefit				Monthly Benefit			
	Widow / Widower	Child	Dependant Parents	Dependant Orphan	Widow / Widower	Child	Dependant Parents	Dependant Orphan
Class I	1.04	0.51	0.51	1.04	4.51	2.21	2.21	4.51
Class II	1.41	0.71	0.71	1.41	6.11	3.08	3.08	6.11
Class III	1.81	0.91	0.91	1.81	7.84	3.94	3.94	7.84
Class IV	2.18	1.11	1.11	2.18	9.45	4.81	4.81	9.45
Class V	2.55	1.28	1.28	2.55	11.05	5.55	5.55	11.05
Class VI	3.11	1.57	1.57	3.11	13.48	6.80	6.80	13.48
Class VII	3.65	1.83	1.83	3.65	15.82	7.93	7.93	15.82
Class VIII	4.22	2.11	2.11	4.22	18.29	9.14	9.14	18.29
Class IX	4.79	2.40	2.40	4.79	20.76	10.40	10.40	20.76
Class X	5.43	2.72	2.72	5.43	23.53	11.79	11.79	23.53
Class XI	6.07	3.04	3.04	6.07	26.30	13.17	13.17	26.30
Class XII	6.75	3.38	3.38	6.75	29.25	14.65	14.65	29.25
Class XIII	7.48	3.73	3.73	7.48	32.41	16.16	16.16	32.41
Class XIV	8.29	4.14	4.14	8.29	35.92	17.94	17.94	35.92
Class XV	9.04	4.52	4.52	9.04	39.17	19.59	19.59	39.17
Class XVI	9.36	4.69	4.69	9.36	40.56	20.32	20.32	40.56*

(iv) by inserting after Table D4, the following Tables:

Table D5
Employment Injury/Death Benefit 2013

Earnings Class	Injury Pension		Injury Monthly Payments		Death Benefit Weekly and Monthly Benefit					
	Weekly Payments	Monthly Payments	Weekly Widower	Monthly Widower	Weekly Child	Monthly Child	Weekly Parent	Monthly Parent	Weekly Parent	Monthly Parent
Class I	133.33	577.76	80.00	346.67	40.00	173.33	40.00	173.33	40.00	173.33
Class II	193.33	837.76	116.00	502.67	58.00	251.33	58.00	251.33	58.00	251.33
Class III	260.00	1,126.67	156.00	676.00	78.00	338.00	78.00	338.00	78.00	338.00
Class IV	336.67	1,458.90	202.00	875.33	101.00	437.67	101.00	437.67	101.00	437.67
Class V	413.33	1,791.10	248.00	1,074.67	124.00	537.33	124.00	537.33	124.00	537.33
Class VI	500.00	2,166.67	300.00	1,300.00	150.00	650.00	150.00	650.00	150.00	650.00
Class VII	593.33	2,571.10	356.00	1,542.67	178.00	771.33	178.00	771.33	178.00	771.33
Class VIII	686.67	2,975.57	412.00	1,785.33	206.00	892.67	206.00	892.67	206.00	892.67
Class IX	786.67	3,408.90	472.00	2,045.33	236.00	1,022.67	236.00	1,022.67	236.00	1,022.67
Class X	890.00	3,856.67	534.00	2,314.00	267.00	1,157.00	267.00	1,157.00	267.00	1,157.00
Class XI	993.33	4,304.43	596.00	2,582.67	298.00	1,291.33	298.00	1,291.33	298.00	1,291.33
Class XII	1,106.67	4,795.57	664.00	2,877.33	332.00	1,438.67	332.00	1,438.67	332.00	1,438.67
Class XIII	1,226.67	5,315.57	736.00	3,189.33	368.00	1,594.67	368.00	1,594.67	368.00	1,594.67
Class XIV	1,360.00	5,893.33	816.00	3,536.00	408.00	1,768.00	408.00	1,768.00	408.00	1,768.00
Class XV	1,486.00	6,439.33	891.60	3,863.60	445.80	1,931.80	445.80	1,931.80	445.80	1,931.80
Class XVI	1,538.67	6,667.57	923.20	4,000.53	461.60	2,000.27	461.60	2,000.27	461.60	2,000.27

**Table D6
Employment Injury/Death Benefit 2014**

Earnings Class	Injury Pension Weekly Payments	Injury Pension Monthly Payments	Death Benefit Weekly and Monthly Benefit					
			Weekly Widow/Widower	Monthly Widow/Widower	Weekly Dependent Child	Monthly Dependent Child	Weekly Dependent Parent	Monthly Dependent Parent
Class I	160.00	693.33	96.00	416.00	48.00	208.00	48.00	208.00
Class II	233.33	1,011.10	140.00	606.67	70.00	303.33	70.00	303.33
Class III	313.33	1,357.76	188.00	814.67	94.00	407.33	94.00	407.33
Class IV	403.33	1,747.76	242.00	1,048.67	121.00	524.33	121.00	524.33
Class V	496.67	2,152.24	298.00	1,291.33	149.00	645.67	149.00	645.67
Class VI	603.33	2,614.43	362.00	1,568.67	181.00	784.33	181.00	784.33
Class VII	713.33	3,091.10	428.00	1,854.67	214.00	927.33	214.00	927.33
Class VIII	823.33	3,567.76	494.00	2,140.67	247.00	1,070.33	247.00	1,070.33
Class IX	943.33	4,087.76	566.00	2,452.67	283.00	1,226.33	283.00	1,226.33
Class X	1,066.67	4,622.24	640.00	2,773.33	320.00	1,386.67	320.00	1,386.67
Class XI	1,193.33	5,171.10	716.00	3,102.67	358.00	1,551.33	358.00	1,551.33
Class XII	1,330.00	5,763.33	798.00	3,458.00	399.00	1,729.00	399.00	1,729.00
Class XIII	1,473.33	6,384.43	884.00	3,830.67	442.00	1,915.33	442.00	1,915.33
Class XIV	1,633.33	7,077.76	980.00	4,246.67	490.00	2,123.33	490.00	2,123.33
Class XV	1,783.33	7,727.76	1,070.00	4,636.67	535.00	2,318.33	535.00	2,318.33
Class XVI	1,846.67	8,002.24	1,108.00	4,801.33	554.00	2,400.67	554.00	2,400.67

Chap. 32:03 amended **7.** The Public Assistance Act is amended in section 11A(3) by deleting the words “one thousand three hundred dollars” and substituting the words “one thousand five hundred dollars”.

Chap. 48:50 amended **8.** The Motor Vehicles and Road Traffic Act is amended—

(a) in section 2, in the definition of “hiring car” and “taxi”, by deleting the word “six” and substituting the word “eight”;

(b) in section 58(1), by deleting paragraph (a) and substituting the following paragraphs:

“(a) five years from the date of issue, where on such date the holder of the permit has not yet attained the age of sixty-one years;

(aa) five years or ten years from the date of renewal, where on such date the holder of the permit has not yet attained the age of fifty-six years;

(ab) five years from the date of renewal, where on such date the holder of the permit has attained the age of fifty-six years but has not yet attained the age of sixty-one years;”;

(c) in the First Schedule, by inserting after item (7)(a), the following item:

“(aa) ten-year permit ... 1000.00”; and

(d) in the Fourth Schedule, Appendix A—

(i) in Part I, by inserting after clause (6), the following clauses:

“ **(7) Motor Cycles:**

(a) Engine size not exceeding
250cc 1.50 per cc

(b) Engine size exceeding
250 cc 2.00 per cc

(8) Private School Buses:

(a) Engine size not exceeding
2499cc 6.00 per cc

(b) Engine size exceeding
2499cc 8.00 per cc

(9) Motor Omnibuses:

(a) Engine size not exceeding
2499cc 6.00 per cc

(b) Engine size exceeding
2499cc but not exceeding
3499cc 8.00 per cc

(c) Engine size exceeding
3499cc 12.00 per cc.; and

(ii) in Part II, by deleting item 1(a) and substituting the following items:

“ 1(a) A returning national of Trinidad and Tobago who returns to Trinidad and Tobago to reside permanently after residing abroad for a continuous period of not less than five years, where he imports a vehicle of a class or description set out in item 1 in Part 1 of this Appendix, shall be entitled to full relief from motor vehicles tax.

1(aa) Notwithstanding item 1(a), where a transfer of ownership of the motor vehicle occurs within two years of the date of its importation into Trinidad and Tobago, there shall become immediately due and payable by the transferor, the motor vehicles tax which would have been payable had the relief not been granted.

1(ab) For the purposes of this Part, residing abroad for a continuous

period of not less than five years shall not be affected by temporary visits to Trinidad and Tobago for periods not exceeding three months.”.

Chap. 75:01 amended

9. The Income Tax Act is amended—

(a) in section 8(1)—

(i) in paragraph (v), in subparagraph (i), by deleting all the words appearing after the words “Financial Institutions Act”, and substituting the words “or by such other trust approved by the President where the profits of such trust are exempt from corporation tax”;

(ii) by inserting after paragraph (v), the following paragraph:

“(va) the income or dividends distributed to resident unit holders of the CLICO Investment Fund (CIF);”;

(iii) in paragraph (z), by deleting the full stop and substituting a semicolon; and

(iv) by inserting after paragraph (z), the following paragraph:

“(aa) with effect from 1st October, 2012, the duty allowance paid to a member of the Special Reserve Police.” ;

(b) in section 11B(6), by deleting paragraph (c);

(c) in section 43—

(i) in subsection (1)—

(A) in paragraph (h), by deleting the semicolon at the end of the paragraph and inserting the words “but not later than 1st February, 2013; and” ; and

(B) by inserting after paragraph *(h)* the following paragraph:

“(i) nine hundred and fifty thousand dollars where construction commenced after 1st February, 2013.”; and

(ii) in subsection (3)—

(A) by deleting the full stop at the end of the paragraph and inserting the words “but not later than 1st February, 2013; and” ; and

(B) by inserting after paragraph *(h)* the following paragraph:

“(i) nine hundred and fifty thousand dollars where the repairs, alterations or improvements were made after 1st February, 2013.”; and

(d) by inserting after section 45B, the following sections:

“ 45C. (1) Notwithstanding any of the provisions of this Act, there shall be exempt from income tax until the year ending 31st December, 2015, the gains or profits derived from the initial sale of a residential house site, being part of a land development project, provided the owner of the land produces a certificate from the Minister with responsibility for housing in support of the claim for exemption.

(2) The certificate referred to in subsection (1) shall certify that—

(a) the land development project commenced on or after 1st October, 2012;

(b) the proceeds of the initial sale of a residential house site in the land

development project were received on or before 31st December, 2015; and

- (c) the residential land development project has satisfied the requirements for development planning standards for roads, drainage and utilities.

(3) Sections 10, 11 and 12 have effect in relation to the gains or profits referred to in this section as if section 45C had not been enacted.

45D. (1) Notwithstanding any of the provisions of this Act, there shall be exempt from income tax until the year ending 31st December, 2017—

- (a) subject to subsection (2), premiums and rents derived from the letting of a newly-constructed commercial building or multi-storey car park, the construction of which commenced on or after 1st October, 2012; and

- (b) gains or profits from the initial sale of such newly-constructed commercial building or multi-storey car park, the construction of which commenced on or after 1st October, 2012,

provided the owner of the building or car park produces a certificate from the Minister with responsibility for housing in support of the claim for exemption.

(2) The certificate referred to in subsection (1) shall certify—

- (a) in the case of the sale of the completed commercial building or multi-storey car park—

- (i) the date of commencement of the construction of the commercial building or multi-storey car park;
 - (ii) the date of the initial sale of the completed commercial building or multi-storey car park; and
 - (iii) that the commercial building or multi-storey car park has satisfied the requirements for development planning standards; or
- (b) in the case of the letting of the completed commercial building or multi-storey car park—
- (i) the date of commencement of the construction of the commercial building or multi-storey car park;
 - (ii) the date of the letting of the completed commercial building or multi-storey car park; and
 - (iii) that the commercial building or multi-storey car park has satisfied the requirements for development planning standards.
- (3) Sections 10, 11 and 12 have effect in relation to the gains or profits referred to in this section as if section 45D had not been enacted.”; and
- (e) in section 76A, by inserting after subsection (1), the following subsection:
- “ (1A) Where an application is made by a person for a B.I.R. file number, the Board shall, within one working day after the date of receipt of the application issue a B.I.R. file number to the person.”.

10. The Corporation Tax Act is amended—

(a) in section 3A(2)(f), by deleting the words “two hundred thousand dollars” and substituting the words “three hundred and sixty thousand dollars”;

(b) in section 6(1)—

(i) by deleting paragraph (w) and substituting the following paragraph:

“(w) with effect from the 1st January, 1994 profits accruing to a trust in respect of its Unit Trust business, being business of a financial nature as defined in the Financial Institutions Act, where the trustee is a financial institution licensed under the Financial Institutions Act or to such other trust approved by the President where such trust sells shares representing interests in the assets of the trust to beneficiaries under the trust.”;

(ii) by deleting paragraph (y)(i) and substituting the following subparagraph:

“(i) by a trust operated by a financial institution carrying on Unit Trust business under the Financial Institutions Act, or by such other trust approved by the President where the profits of such trust are exempt from corporation tax.”;

(iii) in paragraph (z), by deleting the full stop and substituting the words “; and”;
and

(iv) by inserting after paragraph (z), the following paragraphs:

“ (za) the profits of the CLICO Investment Fund (CIF); and

(zb) the income or dividends distributed to resident unit holders of the CLICO Investment Fund (CIF)”;

(c) by inserting after section 10D, the following section:

“ 10E. In computing for the purposes of corporation tax the profits of a company for a year of income, there shall be allowed expenses reasonably incurred in the training and retraining of the employees of the company up to one hundred and fifty per cent of such expenditure.”;

(d) in sections 10G(1), 10I, 10J and 10K, by deleting the words “two million dollars” and substituting the words “three million dollars”, wherever they occur;

(e) in section 10L(1), by deleting the words “and 10J shall not exceed the sum of two million dollars.” and substituting the words “10J and 10Q shall not exceed the sum of three million dollars.”; and

(f) by inserting after section 10P, the following section:

“Deductions
of expenditure
for sponsors
of fashion
industry

10Q. Subject to section 10L, where in a year of income commencing from the year 2013, a company incurs expenditure in promoting the fashion industry, there shall be allowed as a deduction, in ascertaining the chargeable profits of the company for that year of income, an allowance equal to one hundred

and fifty per cent of the actual expenditure incurred in respect of such promotions up to a maximum of three million dollars.”.

Chap. 75:04 amended **11. The Petroleum Taxes Act is amended—**

(a) in section 15, by inserting after subsection (1D), the following subsections:

“ (1E) In computing the taxable profits of a person who incurs capital expenditure in respect of the drilling of exploration wells in deep horizon on land or in shallow marine area, that person shall be granted capital allowances on his exploration expenditure calculated by reference to an amount equal to one hundred and forty per cent of such expenditure.

(1F) Subsection (1E) shall only apply where—

(a) exploration work in respect of the drilling of the wells in deep horizon has been certified in writing by the Minister to whom responsibility for petroleum is assigned; and

(b) exploration expenditure is incurred from January 1st, 2013 to December 31st, 2017,

but shall not apply to expenditure incurred in respect of an exploration dry-hole, finance, administrative and other indirect costs.

(1G) In subsection (1F) “exploration wells in deep horizon” means any exploration wells drilled at and beyond a true vertical depth (TVD) of 8,000 feet on land or 12,000 feet in shallow marine area.”;

(b) in Part A of the Third Schedule—

(i) in clause 2—

(A) in paragraph (b), by deleting the words “prior to 1st January, 1988”;

(B) by deleting paragraphs (c) and (ca) and substituting the following paragraph:

“ (c) where the weighted average crude oil price is between U.S. \$90.01 and U.S. \$200.00 per barrel, the tax is chargeable under Column “A” of Part “B” at rates based on the following sliding scale:

SPT rate = base SPT rate
+ 0.2% (P-U.S. \$90.00)

Base SPT rate = Marine
“A” – 33%

SPT = supplemental
petroleum tax

P = weighted average
crude oil price in USD;”;

(C) by deleting paragraphs (d) and (e);
and

(ii) by inserting after clause 6, the following clause:

“Rates in
respect of
new field
development

6A. (1) The tax chargeable in respect of petroleum operations in a new field in shallow marine areas is hereby computed and fixed as follows:

(a) where the weighted average crude oil price is U.S. \$50.00 per barrel or less, no tax is chargeable;

- (b) where a person carries out petroleum operations in a new field under a licence, sub-licence or contract, the tax is chargeable at the rates set out in Column "B" of Part B;
- (c) where the weighted average crude oil price is between U.S. \$90.01 and U.S. \$200.00 per barrel, the tax is chargeable under Column "B" of Part B at rates based on the following sliding scale:

SPT rate = base
SPT rate + 0.2%
(P-U.S. \$90.00)

Base SPT rate =
Column "B" New
Field Develop-
ment—25%

SPT = supplemental
petroleum tax

P = weighted average
crude oil price in
USD.

(2) Subclause (1) shall apply in respect of new fields in shallow marine areas that have been approved and certified for development by the Minister to whom

responsibility for petroleum has been assigned.

(3) For the purposes of this Part, “new field” means an area within the licence, sublicence or contract area, consisting of a petroleum reservoir or multiple petroleum reservoirs, all grouped on or related to the same individual geological structural feature or stratigraphic conditions—

- (a) from which petroleum may be produced and where the total recoverable reserves are not more than 50 million barrels of oil equivalent; and
- (b) that comes into production after 1st January, 2013.”; and
- (c) where recoverable reserves are certified by the Minister with responsibility for petroleum before the commencement of production and the beginning of each financial year.”; and

(c) in Part B, by deleting the scale of supplemental petroleum tax rates and substituting the following scale:

**“ SCALE OF SUPPLEMENTAL PETROLEUM
TAX RATES**

Between <i>PRICE U.S. \$</i>	Marine	New Field Development	Land and Deepwater <i>RATE % Block</i>
\$ \$	“A”	“B”	“C”
50.00	0	0	0
50.01 and 90.00	33	25	18
90.01 and 200.00	SPT rate = base SPT rate + 0.2% (P-\$90.00)		
200.01 and over	55	47	40”.

Chap. 75:06 amended **12. The Value Added Tax Act is amended—**

(a) in section 25, by inserting after the words “cause the applicant to be registered” the words “ within one working day after the date of receipt of the application supported by such other documents in the manner and form approved by the Board”; and

(b) in the Schedule 2, by inserting after item 7A, the following item:

“ 7B. Motor vehicles belonging to nationals returning from abroad subject to the criteria set in section 45(2)(h) of the Customs Act, Chap. 78:01.”.

Chap. 76:01 amended **13. The Stamp Duty Act is amended in the First Schedule, under the rubric “GENERAL**

EXEMPTIONS FROM ALL STAMP DUTIES”, by inserting the following:

“Instruments executed by or on behalf of the Government in respect of Deeds of Assignments relating to the transfer of rights from policy holders of Colonial Life Insurance Company (CLICO) and British American Life Insurance Company Limited (BAT).

Instruments executed by or on behalf of the Government in respect of the transfer of shares in Republic Bank Limited owned by Colonial Life Insurance Company (CLICO) to the Government.

Instruments executed by or on behalf of the Government in respect of the transfer of shares in Republic Bank Limited from the Government to the CLICO Investment Fund (CIF).

Instruments executed by or on behalf of the Government in respect of the transfer of Units by the Government to persons who have received bonds to be redeemed from the eleventh to the twentieth year, after the initial offer period.”.

14. The Miscellaneous Taxes Act is amended in Chap. 77:01 amended section 53, by repealing subsection (1) and substituting the following subsections:

“ (1) A returning national who has resided abroad continuously for at least five years immediately prior to his return to Trinidad and Tobago shall pay a special tax of ten per cent on that portion of the c.i.f. value of his household effects which exceeds two hundred and fifty thousand dollars, where he satisfies the conditions under subsection (1A).

(1A) The returning national referred to under subsections (1) and (2) shall satisfy the following conditions:

(a) the household effects shall accompany the returning national or are

brought into Trinidad and Tobago within two months before or after his return, or within such further period as the Comptroller of Customs and Excise (hereinafter referred to as “the Comptroller”) considers reasonable in the circumstances;

(b) the household effects are admitted as such by the Comptroller; and

(c) the household effects are for the personal use of the returning national and not for sale or exchange and are declared to have been owned by him for less than one year.

(1B) For the purposes of this section, continuous residence abroad by a returning national shall not be affected by temporary visits to Trinidad and Tobago for periods not exceeding three months in each of the five years immediately prior to his return to Trinidad and Tobago to reside permanently.”.

15. The Customs Act is amended—

(a) in section 45A—

(i) by repealing subsection (1) and substituting the following subsections:

“ (1) A returning national of Trinidad and Tobago who returns to Trinidad and Tobago to reside permanently after residing abroad for a continuous period of not less than five years shall be entitled to full relief from customs

duty, in respect of a motor vehicle where the returning national—

(a) imports the motor vehicle—

(i) within six months prior to;
or

(ii) within one year after, his return to Trinidad and Tobago;

(b) provides proof of ownership of the motor vehicle; and

(c) requires the motor vehicle for his personal use.

(1A) The concession granted to a returning national for the importation of a motor vehicle under subsection (1) is a one-time facility.

(1B) Notwithstanding subsection (1), where there is a transfer of ownership of the motor vehicle under subsection (1) within two years of the date of its importation into Trinidad and Tobago, there shall become immediately payable by the returning national, the customs duty which would have been payable had the relief not been granted.

(1C) For the purposes of this section, continuous residence abroad by a returning national shall not be affected by temporary visits to Trinidad and Tobago for periods not exceeding three months in each of the five years immediately prior to his

return to Trinidad and Tobago to reside permanently.”; and

- (ii) by deleting subsection (2) and substituting the following subsection:

“ (2) A person seeking relief from customs duty under this section shall satisfy the Comptroller that—

(a) he is the registered owner of the motor vehicle;

(b) he acquired the motor vehicle while abroad; and

(c) he has resided abroad for a continuous period of at least five years immediately prior to his return to Trinidad and Tobago.”; and

- (b) in the Second Schedule, Part A , by deleting item 6(c) and substituting the following items:

“6(c) Household effects, admitted as such by the Comptroller, not exceeding a c.i.f. value of two hundred and fifty thousand dollars which accompany a returning national of Trinidad and Tobago and provided—

- (i) the household effects are for his personal use and not for sale or exchange;

(ii) he is returning to reside permanently in Trinidad and Tobago;

(iii) he has resided abroad continuously for at least five years immediately prior to his return; and

(iv) exemptions apply to one householder per family.

6 (ca) Where the c.i.f. value exceeds two hundred and fifty thousand dollars, the goods allocated to the excess would attract the respective rates of customs duty and value added tax.

6 (cb) The normal rates of customs duty and value added tax shall be payable on that portion of the c.i.f. value of the household effects which exceeds two hundred and fifty thousand dollars.

6 (cc) For the purposes of this item, continuous residence abroad by a returning national shall not be affected by temporary visits to Trinidad and Tobago for periods not exceeding three months in each of the five years immediately prior to his return to Trinidad and Tobago to reside permanently.”.

16. The Companies Act is amended—

Chap. 81:01 amended

(a) in section 8, by repealing subsection (3);

(b) in section 9—

(i) by inserting after paragraph (e), the following paragraphs:

“(ea) the number of intended employees;

(eb) the main area of business activity;”; and

(ii) by inserting after subsection (2A), the following subsection:

“ (2B) The articles shall include a statement by an attorney-at-law engaged in the formation of the company or by a person named in the articles or in the documents accompanying the articles as a director or secretary of the company that no signatory to the articles is an individual who is so described in section 8(2) and that there is compliance with all the requirements precedent to the formation of the company under the Act.”;

(c) in section 461—

(i) in subsections (2), (3), (4) and (6), by inserting after the words “the *Gazette*” wherever they occur the words “ and one daily newspaper or other periodical printed and circulating in Trinidad and Tobago”; and

(ii) in subsection (5), by inserting after the words “notice thereof in the *Gazette*” the words “ and one daily newspaper or other periodical printed and circulating in Trinidad and Tobago”.

(d) in section 492, by deleting the words “ninety” and substituting the word “twenty”; and

(e) in section 516, by deleting the word “year” and substituting the word “month”.

Chap. 81:07 amended **17.** The Trinidad and Tobago Free Zones Act is amended—

(a) in section 24, by inserting after

subsection (4), the following subsections:

“ (5) Where part of the sales or profits of the approved enterprise in respect of services are exported or provided to any person in the Customs territory from a free zone, there shall be allowed in computing the profits of the enterprise that are subject to corporation tax—

- (a) all of the outgoings and expenses wholly and exclusively incurred in the provision of the services that are provided to any person in the Customs territory;
- (b) none of the outgoings and expenses wholly and exclusively incurred in the provision of the services that are exported outside of the Customs territory; and
- (c) such proportion of the outgoings and expenses that are not in respect of the services referred to in paragraphs (a) or (b) as the value of the services provided to the Customs territory represents as a proportion of the value of the total services provided.

(6) For the avoidance of doubt, capital allowances shall also be allowable in the manner prescribed in subsection (5).

(7) In computing the balancing allowance or balancing charge under section 11(2) of the Income Tax Act on the disposal of any plant and

machinery and buildings, the amount of such allowance or charge shall not exceed the amount allowed as a deduction under subsection (6).”; and

(b) by renumbering section 35 as section 35(1) and inserting after section 35(1) as renumbered, the following subsection:

“ (2) Subsection (1) shall not apply to service charges in respect of the services referred to in Item 12A of Schedule 2 of the Value Added Tax Act.”.

Commencement

18. Notwithstanding any law to the contrary, the sections of this Act listed in the First Column shall come into force on the dates set out in the Second Column:

<i>First Column</i>	<i>Second Column</i>
2	1st October, 2011
3	1st October, 2012
4	Upon commencement of this Act
5	Upon commencement of this Act
6	1st February, 2013
7	Upon commencement of this Act
8(a)(i) and (ii)	1st January, 2013
8(b)	1st January, 2013
8(c)	1st October, 2012
9(a)	1st January, 2013
9(b) (i)	1st October, 2012
9(b) (ii), (iii), (iv) and (v), 9(c) and 9(d)	1st January, 2013
10	1st January 2013
11	Upon commencement of this Act
12	1st January, 2013
13	Upon commencement of this Act
14	Upon commencement of this Act
15	Upon commencement of this Act
16	Upon commencement of this Act.

Passed in the House of Representatives this
day of 2013.

Clerk of the House

I confirm the above and certify that this is a
Money Bill.

Speaker

Passed in the Senate this day of ,
2013.

Clerk of the Senate

I confirm the above.

President of the Senate

No. 3 of 2013

THIRD SESSION
TENTH PARLIAMENT

REPUBLIC OF
TRINIDAD AND TOBAGO

BILL

AN ACT to provide for the variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters

Received and read the

First time

Second time

Third time