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Fifth Session Eleventh Parliament Republic of  
Trinidad and Tobago

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REPUBLIC OF TRINIDAD AND TOBAGO

**Act No. 23 of 2019**

[L.S.]

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

*[Assented to 17th December, 2019]*

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

1. This Act may be cited as the Finance Act, 2019. Short title
2. Section 2(1)(a) of the Treasury Bills Act is Chap. 71:40 amended by deleting the words "five thousand million" amended

and substituting the words “seven thousand million”.

Chap. 75:01  
amended

**3. The Income Tax Act is amended—**

(a) in section 16, in subsection (1), by deleting the words “subsection (2)” and substituting the words “subsections (1A) and (2)”;

(b) in section 16, by inserting after subsection (1), the following subsections:

“(1A) Subject to subsection (2), where the amount of a loss incurred in the year of income in any production business carried on by any person either solely or in partnership is such that it cannot be wholly set off against his income from other sources for the same year, the amount of such loss shall, to the extent to which it is not allowed against his income from other sources for the same year, be carried forward, and shall, subject as is hereinafter provided, be set off against up to seventy-five percent of what would otherwise have been his chargeable income for the succeeding years.

(1B) For the purposes of subsection (1A), “production business” has the meaning assigned to it in section 2(1) of the Petroleum Taxes Act.”; and

(c) in section 48M, by deleting the words “twenty-five percent” and substituting the words “one hundred per cent”.

Chap. 75:04  
amended

**4. The Corporation Tax Act is amended—**

(a) in section 10B(1)(b), by deleting the words “the export of”;

Chap. 75:02  
amended

- (b) in section 10B(3), by deleting the words “where goods have been exported as a result of such expenditure” and substituting the words “where the service, goods or agricultural produce has, as a result of such expenditure, been exported—
  - (a) to a foreign market, other than a country specified in the Sixth Schedule; or
  - (b) for the first time to a country specified in the Sixth Schedule”;
- (c) in section 10B(6), by deleting from the words “, nor” to the words “Sixth Schedule”;
- (d) in section 10G(1), by deleting the words “three million dollars” and substituting the words “six million dollars”;
- (e) in section 10I(1), by deleting the words “three million dollars” and substituting the words “six million dollars”;
- (f) in section 10J, by deleting the words “three million dollars” and substituting the words “six million dollars”;
- (g) in section 10K, by deleting the words “three million dollars” and substituting the words “six million dollars”;
- (h) in section 10L(1), by deleting the words “three million dollars” and substituting the words “six million dollars”;
- (i) in section 10L(2), by deleting the words “two million dollars” and substituting the words “four million dollars”;
- (j) in section 10Q, by deleting the words “three million dollars” and substituting the words “six million dollars”; and

(k) in the Fourth Schedule—

- (i) in paragraph 1, by deleting the words “revenue account” wherever they occur and substituting the words “policy account”;
- (ii) in paragraph 3(1), by deleting the words “derived from the investment of its Statutory Fund” and substituting the words “on the assets supporting liabilities to Trinidad and Tobago policyholders as required under section 83(2) of the Insurance Act, 2018, such profits being credited to the policy account and included in the insurance reserves reported pursuant to section 145 of the Insurance Act, 2018”;
- (iii) by inserting after paragraph 4, the following paragraph:

“4A. For the purposes of section 281 of the Insurance Act, 2018, the profits of a foreign insurer on which corporation tax is payable shall be profits of the assets supporting liabilities to Trinidad and Tobago policyholders, such profits being credited to the policy account and included in the insurance reserves reported in the annual returns filed by the foreign insurer with the Central Bank of Trinidad and Tobago.”;

- (iv) in paragraph 5(1)—

- (A) in the definition of “foreign long-term insurance fund”, by deleting the words “Statutory Fund” wherever they occur and substituting the words “policy account”; and
- (B) by deleting the definitions of “revenue account” and “Statutory Fund” and substituting the following:
  - “policy account” means the revenue account or such other account which may be used in accordance with financial reporting standards to account for investment income attributable to policyholders.”; and
- (v) in paragraph 5(2), by deleting the words “the First Schedule of the Insurance Act” and substituting the words “Schedule 1 of the Insurance Act, 2018”.

5. The Petroleum Taxes Act is amended in section 26(1), by deleting the words “twenty per cent” and substituting the words “twenty-five per cent”. Chap. 75:04 amended

6. Section 27D of the Miscellaneous Taxes Act is amended by repealing subsection (3). Chap. 77:01 amended

7. The Second Schedule to the Customs Act is amended in item 6(aa)(5) by deleting the words “\$3,000.00” and substituting the words “\$5,000.00”. Chap. 78:01 amended Second Schedule

Chap. 81:03  
amended

8. The Co-operative Societies Act is amended in section 41(3), by deleting the words “five thousand dollars” and substituting the words “fifty thousand dollars”.

Chap. 85:04  
amended

9. The Income Tax (In Aid of Industry) Act is amended—

- (a) in section 16, by repealing subsection (1B);
- (b) in section 17A, by repealing subsection (2) and substituting the following subsection:

“(2) For the purposes of section 11(1)(b) of the Income Tax Act, where on or after 1st January, 2020, a person carrying on production business incurs expenditure on the provision of machinery or plant for the purposes of the trade, there shall be made to him an allowance of twenty percent of the expenditure calculated on a straight line basis for five consecutive years commencing in the year of the expenditure.”;

- (c) in section 17A(3), by deleting the words “2013” and “2014” and substituting the words “2019” and “2020”, respectively;
- (d) by repealing section 23; and
- (e) in section 24, by repealing subsections (1) and (2) and substituting the following subsections:

“(1) Where on or after 1st January, 2020, a person carrying on a trade which consists of, or includes the working of any mine, oil well or other source of mineral deposits of a wasting

nature has carried out such trade for the purposes of that trade expenditure to which this Part applies, in ascertaining the chargeable income of such person, there shall be made to him an allowance of twenty percent of the expenditure calculated on a straight line basis for five consecutive years commencing in the year of the expenditure.

(2) Where a person referred to in subsection (1) has an unrelieved balance as at 31st December, 2019, his allowance shall continue to be calculated in the manner in which it was calculated prior to 1st January, 2020.”.

**10.** (1) Subject to subsection (2), this Act comes into Commencement force on the 1st day of January, 2020.

(2) Section 4(*k*) comes into force on such day as is fixed by the President by Proclamation.

Passed in the House of Representatives this 6th day of December, 2019.

**J. SAMPSON-MEIGUEL**

*Clerk of the House*

Passed in the Senate this 10th day of December, 2019.

**B. CAESAR**

*Clerk of the Senate*