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First Session Twelfth Parliament Republic of
Trinidad and Tobago

HOUSE OF REPRESENTATIVES

BILL

AN ACT to make provisions of a financial nature and
for other related matters

THE FINANCE BILL, 2021

Explanatory Note

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

This Bill seeks to amend the Praedial Larceny Prevention Act, Chap. 10:03, the Summary Offences Act, Chap. 11:02, the Registration of Clubs Act, Chap. 21:01, the Tobacco Control Act, Chap. 30:04, the Children Act, Chap. 46:01, the State Lands Act, Chap. 57:01, the Minerals Act, Chap. 61:03, the Petroleum Act, Chap. 62:01, the Petroleum Production Levy and Subsidy Act, Chap. 62:02, the Development Loans Act, Chap. 71:04, the Government Savings Bonds Act, Chap. 71:41, the Income Tax Act, Chap. 75:01, the Unemployment Levy Act, Chap. 75:03, the Health Surcharge Act, Chap. 75:05, the Value Added Tax Act, Chap. 75:06, the Stamp Duty Act, Chap. 76:01, the Property Tax Act, Chap. 76:04 and the Liquor Licences Act, Chap. 84:10.

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

Clause 2 of the Bill would increase, by two hundred percent, the penalties for praedial larceny under the Praedial Larceny Prevention Act, Chap. 10:03.

Clause 3 of the Bill would amend section 23(1) of the Summary Offences Act, Chap. 11:02 to increase, by two hundred percent, the penalty for praedial larceny.

Clause 4 of the Bill would amend the Registration of Clubs Act, Chap. 21:01 by inserting a new section 9B to provide for a waiver of certain outstanding liabilities in respect of taxes due and owing under the Registration of Clubs Act for the years up to and including the year ending 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021. The amendment further provides that the waiver would only apply where a taxpayer, under the Registration of Clubs Act, pays his outstanding taxes during the period 5th July, 2021 to 17th September, 2021 or by such later date as the Minister of Finance prescribes.

Clause 5 of the Bill would increase, by two hundred percent, the penalties for the unlawful use or sale of tobacco under the Tobacco Control Act, Chap. 30:04. This clause would also increase, by two hundred percent, the penalties for the unlawful selling of tobacco to children under the Tobacco Control Act.

Clause 6 of the Bill would amend sections 35, 36 and 37 of the Children Act, Chap. 46:01 to increase, by two hundred percent, the penalties for offences relating to children and dangerous drugs or a substance having an effect similar to that of a dangerous drug.

Clause 7 of the Bill would increase, by two hundred percent, the penalties for illegal quarrying under sections 25 and 30 of the State Lands Act, Chap. 57:01. This clause would also insert a new section 30A to provide that a person who knowingly trades in or uses material which is dug, won or removed from State Lands in contravention of the State Lands Act is disqualified from engaging in construction projects funded by the Government of Trinidad and Tobago.

Clause 8 of the Bill would increase, by two hundred percent, the penalties for illegal quarrying under section 45 of the Minerals Act, Chap. 61:03. This clause would also insert a new section 47A to provide that a person who knowingly trades in or uses a mineral which is explored for, mined, processed, imported, exported, extracted or purchased in contravention of the Minerals Act is disqualified from engaging in construction projects funded by the Government of Trinidad and Tobago.

Clause 9 of the Bill would amend section 31(6) of the Petroleum Act, Chap. 62:01 in the definition of “marketing business” to provide for the wholesale business of dealing in petroleum products, and in the definition of “trading business” to provide for the resale of petroleum products to a marketing business, respectively. This clause would also delete the words “Petroleum Production Levy and Subsidy Act” wherever they occur in the Petroleum Act and substitute the words “Petroleum Production and Fuel Levy and Subsidy Act”.

Clause 10 of the Bill would amend the long title and short title of the Petroleum Production Levy and Subsidy Act, Chap. 62:02. This clause would also amend section 2 of the Petroleum Production Levy and Subsidy Act in the definition of “marketing business” to provide for the wholesale business of dealing in petroleum products, and in the definition of “trading business” to provide for the resale of petroleum products to a marketing business, respectively. This clause would also insert in section 2 the new definitions of “ex-refinery price”, “ex-terminal price”, “fuel levy”, “gross margin”, “levy”, “petroleum production levy” and “wholesale price”.

This clause would also amend the arrangement of the Petroleum Production Levy and Subsidy Act into Parts and would insert a new Part II to provide for a fuel levy, including the requirement of a person conducting marketing business to pay monthly to the Minister a fuel levy computed according to a specified formula.

Clause 11 of the Bill would amend section 3(1) of the Development Loans Act, Chap. 71:04 to increase the sum of money that the Government of Trinidad and Tobago is authorised to borrow for the purpose of, *inter alia*, financing general development in Trinidad and Tobago to a sum not exceeding in the aggregate sixty-five thousand million dollars.

Clause 12 of the Bill would amend sections 2 and 3 of the Government Savings Bonds Act, Chap. 71:41 to provide for the issuance of transferable or non-transferable bonds in Trinidad and Tobago currency or in a foreign currency not exceeding three billion Trinidad and Tobago dollars or the equivalent thereof in a foreign currency. This clause would also amend section 8(1) of the Government Savings Bonds Act to provide for the Minister to make Regulations for the currency of the bonds.

Clause 13 of the Bill would amend the Income Tax Act, Chap. 75:01 by inserting a new section 103A to provide for a waiver of certain outstanding liabilities in respect of taxes due and owing under the Income Tax Act for the years up to and including the year ending 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021. The amendment further provides that the waiver would only apply where a taxpayer, under the Income Tax Act, pays his outstanding taxes during the period 5th July, 2021 to 17th September, 2021 or by such later date as the Minister of Finance prescribes.

Clause 14 of the Bill would amend section 13 of the Unemployment Levy Act, Chap. 75:03 to provide for section 103A (Waiver of Liabilities) of the Income Tax Act, Chap. 75:01 to apply in relation to the levy imposed under the Unemployment Levy Act.

Clause 15 of the Bill would amend the Schedule to the Health Surcharge Act, Chap. 75:05 to provide for section 103A (Waiver of Liabilities) of the Income Tax Act, Chap. 75:01 to apply in relation to the health surcharge charged under the Health Surcharge Act.

Clause 16 of the Bill would amend the Value Added Tax Act, Chap. 75:06 by inserting a new section 54A to provide for a waiver of certain outstanding liabilities in respect of taxes due and owing under the Value Added Tax Act for the years up to and including

the year ending 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021. The amendment further provides that the waiver would only apply where a taxpayer, under the Value Added Tax Act, pays his outstanding taxes during the period 5th July, 2021 to 17th September, 2021 or by such later date as the Minister of Finance prescribes.

Clause 17 of the Bill would amend the Stamp Duty Act, Chap. 76:01 by inserting a new section 3A to provide for a waiver of certain outstanding liabilities in respect of taxes or duties due and owing under the Stamp Duty Act for the years up to and including the year ending 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021. The amendment further provides that the waiver would only apply where a taxpayer, under the Stamp Duty Act, pays his outstanding taxes or duties during the period 5th July, 2021 to 17th September, 2021 or by such later date as the Minister of Finance prescribes.

Clause 18 of the Bill would amend section 54 of the Property Tax Act, Chap. 76:04 by inserting new subsections to provide for a waiver of certain outstanding liabilities in respect of taxes due and owing pursuant to section 54 of the Property Tax Act for the years up to and including the year ending 31st December, 2009. The amendment further provides that the waiver would only apply where a taxpayer, pursuant to section 54 of the Property Tax Act, pays his outstanding taxes during the period 5th July, 2021 to 17th September, 2021 or by such later date as the Minister of Finance prescribes.

Clause 19 of the Bill would increase, by two hundred percent, the penalties for the unlawful use or sale of alcohol under the Liquor Licences Act, Chap. 84:10. This clause would also increase, by two hundred percent, the penalties for the unlawful selling of alcohol to children under the Liquor Licences Act.

Clause 20 of the Bill would provide for the commencement of certain provisions.

THE FINANCE BILL, 2021

Arrangement of Clauses

Clause

1. Short title
2. Chap. 10:03 amended
3. Chap. 11:02 amended
4. Chap. 21:01 amended
5. Chap. 30:04 amended
6. Chap. 46:01 amended
7. Chap. 57:01 amended
8. Chap. 61:03 amended
9. Chap. 62:01 amended
10. Chap. 62:02 amended
11. Chap. 71:04 amended
12. Chap. 71:41 amended
13. Chap. 75:01 amended
14. Chap. 75:03 amended
15. Chap. 75:05 amended
16. Chap. 75:06 amended
17. Chap. 76:01 amended
18. Chap. 76:04 amended
19. Chap. 84:10 amended
20. Commencement

BILL

AN ACT to make provisions of a financial nature and
for other related matters

[, 2021]

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

1. This Act may be cited as the Finance Act, 2021. Short title
2. The Praedial Larceny Prevention Act is amended—Chap. 10:03
amended
 - (a) in section 3(8), by deleting the words “fine of seven thousand, five hundred dollars and to imprisonment for one year” and substituting the words “fine of twenty-two

thousand, five hundred dollars and to imprisonment for three years”;

- (b) in section 3A(5), by deleting the words “fine of not less than seven thousand, five hundred dollars and not more than thirty thousand dollars and to imprisonment for four years” and substituting the words “fine of not less than twenty-two thousand, five hundred dollars and not more than ninety thousand dollars and to imprisonment for twelve years”;
- (c) in section 4(2), by deleting the words “fine of fifteen thousand dollars and to imprisonment for four years” and substituting the words “fine of forty-five thousand dollars and to imprisonment for twelve years”;
- (d) in section 9(2), by deleting the words “fine of not less than seven thousand, five hundred dollars and not more than thirty thousand dollars and to imprisonment for four years” and substituting the words “fine of not less than twenty-two thousand, five hundred dollars and not more than ninety thousand dollars and to imprisonment for twelve years”;
- (e) in section 12, by deleting the words “fine of not less than seven thousand, five hundred dollars and not more than thirty thousand dollars and to imprisonment for four years” and substituting the words “fine of not less than twenty-two thousand, five hundred dollars and not more than ninety thousand dollars and to imprisonment for twelve years”;

- (f) in section 13(2), by deleting the words “fine of not less than seven thousand, five hundred dollars and not more than thirty thousand dollars and to imprisonment for four years” and substituting the words “fine of not less than twenty-two thousand, five hundred dollars and not more than ninety thousand dollars and to imprisonment for twelve years”;
- (g) in section 15A—

 - (i) in subsection (1), by deleting the words “one year” and substituting the words “three years”; and
 - (ii) in subsection (5)(b)(i), by deleting the words “seven thousand, five hundred dollars” and substituting the words “twenty-two thousand, five hundred dollars”;
- (h) in section 23(2), by deleting the words “fine of two hundred and twenty-five dollars or to imprisonment for three months” and substituting the words “fine of six hundred and seventy-five dollars or to imprisonment for nine months”;
- (i) in section 24(2), by deleting the words “fine of one hundred and twelve dollars or to imprisonment for three months” and substituting the words “fine of three hundred and thirty-six dollars or to imprisonment for nine months”;
- (j) in section 26, by deleting the words “fine of fifteen thousand dollars and to imprisonment for two years” and substituting the words “fine of forty-five thousand dollars and to imprisonment for six years”;

- (*k*) in section 27, by deleting the words “fine of seven thousand, five hundred dollars and to imprisonment for one year” and substituting the words “fine of twenty-two thousand, five hundred dollars and to imprisonment for three years”;
- (*l*) in section 27A, by deleting the words “fine of seven thousand, five hundred dollars and to imprisonment for one year” and substituting the words “fine of twenty-two thousand, five hundred dollars and to imprisonment for three years”;
- (*m*) in section 28, by deleting the words “fine of four thousand, five hundred dollars and to imprisonment for three months” and substituting the words “fine of thirteen thousand, five hundred dollars and to imprisonment for nine months”; and
- (*n*) in section 29, by deleting the words “fine of not less than seven thousand, five hundred dollars and not more than thirty thousand dollars and to imprisonment for four years” and substituting the words “fine of not less than twenty-two thousand, five hundred dollars and not more than ninety thousand dollars and to imprisonment for twelve years”.

Chap. 11:02
amended

3. The Summary Offences Act is amended in section 23(1), by deleting subparagraphs (i) and (ii) and substituting the following subparagraphs:

- “(i) on first conviction, to a fine of not less than six thousand dollars and not more than seventy-five thousand dollars and to imprisonment for a term of not less than three years and not more than fifteen years; and

- (ii) on a subsequent conviction, to a fine of not less than fifteen thousand dollars and not more than ninety thousand dollars and to imprisonment for a term of not less than six years and not more than twenty-one years.”.

4. The Registration of Clubs Act is amended by Chap. 21:01
amended inserting after section 9A, the following new section:

“Waiver of
certain
liabilities 9B. (1) Notwithstanding any written law to the contrary, there shall be a waiver of the following liabilities:

- (a) interest on an outstanding tax due and payable for the years up to 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021, where the tax is paid prior to or during the prescribed period;
- (b) outstanding interest charged on an outstanding tax due and payable for the years up to 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021, where the tax is paid prior to or during the prescribed period;
- (c) a penalty due and payable on or in respect of a tax or outstanding tax or interest for the years up to 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021, where the tax is paid prior to or during the prescribed period;

- (d) a penalty on an outstanding return for the years up to 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021, where the return is filed prior to or during the prescribed period; and
- (e) a penalty with respect to a return for the years up to 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021 filed prior to 5th July, 2021, where the penalty has not been paid.

(2) For the avoidance of doubt, the waiver granted under subsection (1) shall not—

- (a) affect a liability to a tax which is due and payable under this Act; and
- (b) apply to any interest or penalty paid prior to 5th July, 2021.

(3) Where a tax remains outstanding after the end of the prescribed period, the interest and penalty which would have been payable on the outstanding tax shall be revived and become payable as if the waiver in subsection (1) had not been granted.

(4) For the purposes of this section, “prescribed period” means the period commencing on 5th July, 2021 and ending on 17th September, 2021.

(5) The Minister with responsibility for finance may, by Order, prescribe a later date to end the prescribed period, as he thinks fit.”.

5. The Tobacco Control Act is amended—

Chap. 30:04
amended

(a) in section 12(3), by deleting the words “fine of ten thousand dollars and to imprisonment for six months” and substituting the words “fine of thirty thousand dollars and to imprisonment for eighteen months”;

(b) in section 18(2)—

(i) in paragraph (a), by deleting the words “fine of ten thousand dollars and to imprisonment for six months” and substituting the words “fine of thirty thousand dollars and to imprisonment for eighteen months”; and

(ii) in paragraph (b), by deleting the words “fine of one hundred thousand dollars and to imprisonment for one year” and substituting the words “fine of three hundred thousand dollars and to imprisonment for three years”;

(c) in section 25(2)—

(i) in paragraph (a), by deleting the words “fine of one hundred thousand dollars and to imprisonment for six months” and substituting the words “fine of three hundred thousand dollars and to imprisonment for eighteen months”; and

- (ii) in paragraph (b), by deleting the words “fine of five hundred thousand dollars and to imprisonment for one year” and substituting the words “fine of one million, five hundred thousand dollars and to imprisonment for three years”;
- (d) in section 32(3), by deleting the words “fine of twelve thousand dollars and to imprisonment for six months” and substituting the words “fine of thirty-six thousand dollars and to imprisonment for eighteen months”; and
- (e) in section 37—
 - (i) in subsection (1), by deleting paragraphs (a) and (b) and substituting the following paragraphs:
 - “(a) on summary conviction, to a fine of—
 - (i) one hundred and fifty thousand dollars and to imprisonment for nine months for the first offence;
 - (ii) three hundred thousand dollars and to imprisonment for eighteen months for the second offence;

(iii) three hundred thousand dollars and to imprisonment for twenty-seven months for the third offence; or

(b) on conviction on indictment, to a fine of six hundred thousand dollars and to imprisonment for three years.”; and

(ii) in subsection (2), by deleting paragraphs (a) and (b) and substituting the following paragraphs:

“(a) on summary conviction, to a fine of three hundred thousand dollars and to imprisonment for eighteen months; or

(b) on conviction on indictment, to a fine of six hundred thousand dollars and to imprisonment for three years.”.

6. The Children Act is amended—

Chap. 46:01
amended

(a) in section 35—

(i) in paragraph (a), by deleting the words “fine of ten thousand dollars and to imprisonment for nine months” and substituting the words “fine of thirty thousand dollars and to imprisonment for twenty-seven months”; and

- (ii) in paragraph *(b)*, by deleting the words “five years” and substituting the words “fifteen years”;

(b) in section 36—

- (i) in paragraph *(a)*, by deleting the words “fine of sixty thousand dollars and to imprisonment for five years” and substituting the words “fine of one hundred, eighty thousand dollars and to imprisonment for fifteen years”; and
- (ii) in paragraph *(b)*, by deleting the words “fine of one hundred thousand dollars and to imprisonment for ten years” and substituting the words “fine of three hundred thousand dollars and to imprisonment for thirty years”; and

(c) in section 37—

- (i) in paragraph *(a)*, by deleting the words “fine of one hundred thousand dollars and to imprisonment for ten years” and substituting the words “fine of three hundred thousand dollars and to imprisonment for thirty years”; and
- (ii) in paragraph *(b)*, by deleting the words “fine of two hundred thousand dollars and to imprisonment for twenty years” and substituting the words “fine of six hundred thousand dollars and to imprisonment for sixty years”.

7. The State Lands Act is amended—

Chap. 57:01
amended*(a)* in section 25—

(i) in paragraph *(a)*, by deleting the words “three hundred thousand dollars and imprisonment for a term of three years” and “five hundred thousand dollars and imprisonment for a term of five years” and substituting the words “nine hundred thousand dollars and imprisonment for a term of nine years” and “one million, five hundred thousand dollars and imprisonment for a term of fifteen years”, respectively; and

(ii) in paragraph *(b)*, by deleting the words “one hundred and twenty thousand dollars and imprisonment for a term of one year” and “three hundred thousand dollars and imprisonment for a term of three years” and substituting the words “three hundred and sixty thousand dollars and imprisonment for a term of three years” and “nine hundred thousand dollars and imprisonment for a term of nine years”, respectively;

(b) in section 30, by deleting the words “two hundred and fifty thousand dollars and imprisonment for a term of two years” and substituting the words “seven hundred and fifty thousand dollars and imprisonment for a term of six years”; and

(c) by inserting after section 30, the following section:

“Disqualification
from
government
projects 30A. A person who knowingly trades in or uses material which is dug, won or removed from State Lands in contravention of this Act is disqualified from engaging in construction projects funded by the Government.”.

Chap. 61:03
amended

8. The Minerals Act is amended—

(a) in section 45—

- (i) in subsection (1), by deleting the words “five hundred thousand dollars and imprisonment for a term of five years” and “seven hundred thousand dollars and imprisonment for a term of seven years” and substituting the words “one million, five hundred thousand dollars and imprisonment for a term of fifteen years” and “two million, one hundred thousand dollars and imprisonment for a term of twenty-one years”, respectively;
- (ii) in subsection (3), by deleting the words “five hundred thousand dollars and imprisonment for a term of five years” and substituting the words “one million, five hundred thousand dollars and imprisonment for a term of fifteen years”;
- (iii) in subsection (4), by deleting the words “five hundred thousand dollars and imprisonment for a term of five years” and substituting

the words “one million, five hundred thousand dollars and imprisonment for a term of fifteen years”; and

- (iv) in subsection (5), by deleting the words “two hundred thousand dollars and imprisonment for a term of two years” and substituting the words “six hundred thousand dollars and imprisonment for a term of six years”; and

(b) by inserting after section 47, the following section:

“Disqualification from government projects 47A. A person who knowingly trades in or uses a mineral which is explored for, mined, processed, imported, exported, extracted or purchased in contravention of this Act is disqualified from engaging in construction projects funded by the Government.”.

9. The Petroleum Act is amended—

Chap. 62:01
amended

(a) by deleting the words “Petroleum Production Levy and Subsidy Act” wherever they occur and substituting the words “Petroleum Production and Fuel Levy and Subsidy Act”; and

(b) in section 31(6), by deleting the definitions for “marketing business” and “trading business” and substituting in the appropriate alphabetical order, the following definitions:

“ “marketing business” means the wholesale business of dealing in petroleum products by way of the

purchase thereof from a refining business or a trading business for resale and use in Trinidad and Tobago;

“trading business” means the business of supplying petroleum products by way of the purchase thereof, locally or internationally, for resale to a marketing business for use in Trinidad and Tobago.”.

Chap. 62:02
amended

10. The Petroleum Production Levy and Subsidy Act is amended—

(a) by repealing the long title and substituting the following:

“AN ACT relating to the provision of petroleum products and the imposition of a levy on persons carrying on production business and persons carrying on marketing business and for other related matters”;

(b) by repealing section 1 and substituting the following:

“Short title 1. This Act may be cited as the Petroleum Production and Fuel Levy and Subsidy Act.”;

(c) after section 1, by deleting the heading “Preliminary” and substituting the following heading:

“PART I
PRELIMINARY”;

(d) in section 2 (1)—

(i) by deleting the definition of “levy”;

(ii) by deleting the definition of “marketing business” and substituting the following:

“ “marketing business” means the wholesale business of dealing in petroleum products by way of the purchase thereof from a refining business or a trading business for resale and use in Trinidad and Tobago;”;

(iii) in the definition of “subsidy”, by deleting the word “.” and substituting the word “;”;

(iv) by deleting the definition of “trading business” and substituting the following:

“ “trading business” means the business of supplying petroleum products by way of the purchase thereof, locally or internationally, for resale to a marketing business for use in Trinidad and Tobago;”; and

(v) by inserting, in the appropriate alphabetical order, the following definitions:

“ “ex-refinery price” means the price at which petroleum products may

be disposed of or are to be deemed to have been disposed of by the refining business of any person to the marketing business of such person or any other person for disposal and use in Trinidad and Tobago;

“ex-terminal price” means the price at which petroleum products may be disposed of or are to be deemed to have been disposed of by the trading business of any person to the marketing business of such person or any other person for disposal and use in Trinidad and Tobago;

“fuel levy” means the levy payable under section 11A(1) by a person carrying on marketing business;

“gross margin” means the sum of money fixed by the Minister by Order under section 8(3) in consideration of the cost of marketing a petroleum product;

“levy” means a levy payable under section 9(1) by a person carrying on production business or under section 11A(1) by a person carrying on marketing business;

“petroleum production levy”
means the levy payable
under section 9(1) by
a person carrying on
production business;

“wholesale price” means
the price fixed by the
Minister under section 31(3)
of the Petroleum Act.”;

(e) in section 5—

(i) in subsection (1), by deleting
all the words appearing after
the words “the Subsidy Fund”
and substituting the words
“(hereinafter referred to as the
“Subsidy Fund”) and the Subsidy
Fund shall be managed by the
Minister of Finance”; and

(ii) in subsection (2), by inserting the
word “Subsidy” before the word
“Fund”;

(f) in section 6, by inserting the word
“Subsidy” before the word “Fund”;

(g) in section 8(5)—

(i) by deleting the definition of
“ex-refinery price”;

(ii) by deleting the definition of
“wholesale price”; and

(iii) in the definition of “sales by
wholesale”, by deleting the word
“;” after and substituting the
word “.”;

(h) in section 9—

(i) in subsections (2) and (3), by
deleting the word “levy” wherever
it occurs and substituting in each
place the words “petroleum
production levy”; and

- (ii) in subsection (3), by inserting the word “Subsidy” before the word “Fund”;
- (i) in section 9A, by deleting the word “levy” wherever it occurs and substituting in each place the words “petroleum production levy”;
- (j) in section 11, by deleting the word “levy” wherever it occurs and substituting in each place the words “petroleum production levy”;
- (k) by inserting after section 11, the following new Part:

“PART II

FUEL LEVY

Fuel levy 11A. (1) A person conducting marketing business is required to pay monthly to the Minister a fuel levy.

(2) Where a person conducting marketing business purchases petroleum products from a trading business, the fuel levy shall be computed monthly in respect of sales of each petroleum product listed in the Schedule and shall be the amount obtained in accordance with the following formula:

(WP-ETP-GM) V1,

where—

ETP. is the ex-terminal price for the month;

GM. is the gross margin for the month;

- WP. is the wholesale price for the month; and
- V1. is the volume of sales by wholesale for the month.

(3) Where a person conducting marketing business purchases petroleum products from a refining business, the fuel levy shall be computed monthly in respect of sales of each petroleum product listed in the Schedule and shall be the amount obtained in accordance with the following formula:

$$(WP-ERP-GM) V1,$$

where—

- ERP. is the ex-refinery price for the month;
- GM. is the gross margin for the month;
- WP. is the wholesale price for the month; and
- V1. is the volume of sales by wholesale for the month.

(4) A person conducting marketing business shall, no later than the tenth day of each month, make a return to the Minister, in such form as approved by the Minister, confirming the amount of volumes in litres of petroleum products sold during the previous month.

(5) The Minister shall notify the persons conducting marketing business of the fuel levy to be paid within five days of receipt of the return referred to in subsection (4).

(6) The fuel levy shall be paid within five days from the date of the notification referred to in subsection (5).

(7) A person who fails to pay the fuel levy within the time specified under subsection (6), commits an offence and is liable on summary conviction to a fine of one hundred thousand dollars, and in the case of a continuing offence to a further fine of two thousand dollars for each day during which the offence continues after conviction therefor.

(8) Where a marketing business is convicted of an offence under subsection (7), nothing therein shall apply to the directors, general manager, secretary or other employees of the marketing business, if it is shown to the satisfaction of the Court that the offence was committed without the consent or connivance of the directors, general manager, secretary or any other employees of the marketing business and that they exercised all due diligence to prevent the

commission of the offence as they ought to have exercised having regard to the nature of their functions and to all other relevant circumstances.

Consolidated Fund 11B. The Minister shall, as soon as practicable after the fuel levy has been paid, deposit or cause to be deposited, the fuel levy into the Consolidated Fund.”;

- (l) after section 11B, by deleting the heading “Miscellaneous and General” and substituting the following heading:

“PART III

MISCELLANEOUS AND GENERAL”;

- (m) in section 14, by deleting the words “Fund and the levy” and substituting the words “Subsidy Fund and the petroleum production levy”;
- (n) in section 15, by deleting the word “Fund” and substituting the words “Subsidy Fund”; and
- (o) in section 22, by deleting the word “levy” and substituting the words “petroleum production levy”.

11. The Development Loans Act is amended in section 3(1), by deleting the words “not exceeding in the aggregate fifty-five thousand million dollars” and substituting the words “not exceeding in the aggregate sixty-five thousand million dollars” Chap. 71:04 amended

12. The Government Savings Bonds Act is amended— Chap. 71:41 amended

- (a) in section 2, by inserting after the definition of “Fiscal Agent” the following definition:

“ “TT” means Trinidad and Tobago;”;

(b) in section 3(1)—

- (i) in the chapeau, by inserting after the word “bonds” the words “in TT currency or in a foreign currency”; and
- (ii) in paragraph (a), by deleting the words “three billion dollars (\$3,000,000,000)” and substituting the words “three billion TT dollars (TT\$3,000,000,000) or the equivalent thereof in a foreign currency”; and

(c) in section 8(1)—

- (i) in paragraph (d), by deleting the word “and” at the end of the paragraph;
- (ii) in paragraph (e), by deleting the word “.” and substituting the words “; and”; and
- (iii) by inserting after paragraph (e), the following new paragraph:

“(f) the currency of the bonds.”.

Chap. 75:01
amended

13. The Income Tax Act is amended by repealing section 103A and substituting the following section:

“Waiver of
certain
liabilities

103A. (1) Notwithstanding any written law to the contrary, there shall be a waiver of the following liabilities:

- (a) interest on an outstanding tax due and payable for the years up to 31st December, 2020 and during the period 1st January, 2021 to

31st May, 2021, where the tax is paid prior to or during the prescribed period;

- (b) outstanding interest charged on an outstanding tax due and payable for the years up to 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021, where the tax is paid prior to or during the prescribed period;
- (c) a penalty due and payable on or in respect of a tax or outstanding tax or interest for the years up to 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021, where the tax is paid prior to or during the prescribed period;
- (d) a penalty on an outstanding return for the years up to 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021, where the return is filed prior to or during the prescribed period; and

(e) a penalty with respect to a return for the years up to 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021, filed prior to 5th July, 2021, where the penalty has not been paid.

(2) For the avoidance of doubt, the waiver granted under subsection (1) shall not—

(a) affect a liability to a tax which is due and payable under this Act; and

(b) apply to any interest or penalty paid prior to 5th July, 2021.

(3) Where a tax remains outstanding after the end of the prescribed period, the interest and penalty which would have been payable on the outstanding tax shall be revived and become payable as if the waiver in subsection (1) had not been granted.

(4) For the purposes of this section, “prescribed period” means the period commencing on 5th July, 2021 and ending on 17th September, 2021.

(5) The Minister with responsibility for finance may, by Order, prescribe a later date to end the prescribed period, as he thinks fit.”.

14. The Unemployment Levy Act is amended in section 13, in the Table, by inserting in the appropriate sequential order, the following item:

“Section 103A (Waiver of Liabilities)”.

15. The Health Surcharge Act is amended in the Schedule, by inserting in the appropriate sequential order, the following item:

“103A.”.

16. The Value Added Tax Act is amended by repealing section 54A and substituting the following section:

“Waiver of certain liabilities 54A. (1) Notwithstanding any written law to the contrary, there shall be a waiver of the following liabilities:

- (a) interest on an outstanding tax due and payable for the years up to 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021, where the tax is paid prior to or during the prescribed period;
- (b) outstanding interest charged on an outstanding tax due and payable for the years up to 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021, where the tax is paid prior to or during the prescribed period;
- (c) a penalty due and payable on or in respect of a tax or outstanding tax or interest for the years up to 31st December, 2020

and during the period 1st January, 2021 to 31st May, 2021, where the tax is paid prior to or during the prescribed period;

(d) a penalty on an outstanding return for the years up to 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021, where the return is filed prior to or during the prescribed period; and

(e) a penalty with respect to a return for the years up to 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021 filed prior to 5th July, 2021, where the penalty has not been paid.

(2) For the avoidance of doubt, the waiver granted under subsection (1) shall not—

(a) affect a liability to a tax which is due and payable under this Act; and

(b) apply to any interest or penalty paid prior to 5th July, 2021.

(3) Where a tax remains outstanding after the end of the prescribed period, the interest and penalty which would have been payable on the outstanding tax shall be revived and become payable as if the waiver in subsection (1) had not been granted.

(4) For the purposes of this section, “prescribed period” means the period commencing on 5th July, 2021 and ending on 17th September, 2021.

(5) The Minister with responsibility for finance may, by Order, prescribe a later date to end the prescribed period, as he thinks fit.”.

17. The Stamp Duty Act is amended by inserting Chap. 76:01 amended after section 3, the following new section:

“Waiver of
certain
liabilities

3A. (1) Notwithstanding any written law to the contrary, there shall be a waiver of the following liabilities:

- (a) interest on an outstanding tax or duty due and payable for the years up to 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021, where the tax is paid prior to or during the prescribed period;
- (b) outstanding interest charged on an outstanding tax or duty due and payable for the years up to 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021, where the tax or duty is paid prior to or during the prescribed period;
- (c) a penalty due and payable on or in respect of a tax or duty or outstanding tax

or duty or interest for the years up to 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021, where the tax is paid prior to or during the prescribed period;

- (d) a penalty on an outstanding return for the years up to 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021, where the return is filed prior to or during the prescribed period; and
- (e) a penalty with respect to a return for the years up to 31st December, 2020 and during the period 1st January, 2021 to 31st May, 2021, filed prior to 5th July, 2021, where the penalty has not been paid.

(2) For the avoidance of doubt, the waiver granted under subsection (1) shall not—

- (a) affect a liability to a tax or duty which is due and payable under this Act; and
- (b) apply to any interest or penalty paid prior to 5th July, 2021.

(3) Where a tax or duty remains outstanding after the end of the prescribed period, the interest and penalty which would have been payable on the outstanding tax or duty shall be revived and become payable as if the waiver in subsection (1) had not been granted.

(4) For the purposes of this section, “prescribed period” means the period commencing on 5th July, 2021 and ending on 17th September, 2021.

(5) The Minister with responsibility for finance may, by Order, prescribe a later date to end the prescribed period, as he thinks fit.”.

18. The Property Tax Act is amended in section 54— Chap. 76:04
amended

- (a) by renumbering the section as “54(1)”; and
- (b) by inserting after subsection (1), the following subsections:

“(2) Notwithstanding any written law to the contrary, there shall be, in respect of the taxes referred to subsection (1), a waiver of the following liabilities:

- (a) interest on an outstanding tax due and payable for the years up to and including the year ending 31st December, 2009, where the tax is paid prior to or during the prescribed period;
- (b) outstanding interest charged on an outstanding tax due and payable

for the years up to and including the year ending 31st December, 2009, where the tax is paid prior to or during the prescribed period;

(c) a penalty due and payable on or in respect of a tax or outstanding tax or interest for the years up to and including the year ending 31st December, 2009, where the tax is paid prior to or during the prescribed period;

(d) a penalty on an outstanding return for the years up to and including the year ending 31st December, 2009, where the return is filed prior to or during the prescribed period; and

(e) a penalty with respect to a return for the years up to and including the year ending 31st December, 2009 filed prior to 5th July, 2021, where the penalty has not been paid.

(3) For the avoidance of doubt, the waiver granted under subsection (2) shall not—

(a) affect a liability to a tax which is due and payable under this Act; and

(b) apply to any interest or penalty paid prior to 5th July, 2021.

(4) Where a tax remains outstanding after the end of the prescribed period, the interest and penalty which would have been payable on the outstanding tax shall be revived and become payable as if the waiver in subsection (2) had not been granted.

(5) For the purposes of this section, “prescribed period” means the period commencing on 5th July, 2021 and ending on 17th September, 2021.

(6) The Minister with responsibility for finance may, by Order, prescribe a later date to end the prescribed period, as he thinks fit.”.

19. The Liquor Licences Act is amended—

Chap. 84:10
amended

(a) in section 47I(2), by deleting the words “one thousand dollars” and substituting the words “three thousand dollars”;

(b) in section 48—

(i) in subsection (1), by deleting the words “ten thousand dollars in the case of spirits, or five thousand dollars in any other case” and substituting the words “thirty thousand dollars in the case of spirits, or fifteen thousand dollars in any other case”; and

- (ii) in subsection (3), by deleting the words “two thousand dollars” and substituting the words “six thousand dollars”;
- (c) in section 49, by deleting the words “four thousand dollars” and substituting the words “twelve thousand dollars”;
- (d) in section 50, by deleting the words “five thousand dollars” and substituting the words “fifteen thousand dollars”;
- (e) in section 53, by deleting the words “five thousand dollars” and substituting the words “fifteen thousand dollars”;
- (f) in section 54(1), by deleting the words “five thousand dollars” and substituting the words “fifteen thousand dollars”;
- (g) in section 55, by deleting the words “five thousand dollars” wherever they occur and substituting in each place the words “fifteen thousand dollars”;
- (h) in section 56(2), by deleting the words “three thousand dollars” and substituting the words “nine thousand dollars”;
- (i) in section 57—
 - (i) in subsection (2), by deleting the words “one thousand dollars” and substituting the words “three thousand dollars”; and
 - (ii) in subsection (3), by deleting the words “three thousand dollars” and substituting the words “nine thousand dollars”;
- (j) in section 58, by deleting the words “one thousand dollars” and substituting the words “three thousand dollars”;

- (k) in section 59(2), by deleting the words “five thousand dollars” and substituting the words “fifteen thousand dollars”;
- (l) in section 60—
- (i) in subsection (1), by deleting the words “seven thousand, five hundred dollars, and in the case of a second offence to a fine of ten thousand dollars, and to a term of imprisonment for one year and in the case of a third or subsequent offence to a fine of fifteen thousand dollars and to a term of imprisonment for two years” and substituting the words “twenty-two thousand, five hundred dollars, and in the case of a second offence to a fine of thirty thousand dollars, and to a term of imprisonment for three years and in the case of a third or subsequent offence to a fine of forty-five thousand dollars and to a term of imprisonment for six years”;
 - (ii) in subsection (2), by deleting the words “one year” and substituting the words “three years”; and
 - (iii) in subsection (4), by deleting the words “five thousand dollars” and substituting the words “fifteen thousand dollars”;
- (m) in section 60A, by deleting the words “two thousand dollars and to imprisonment for twelve months” and substituting the words “six thousand dollars and to imprisonment for three years”;

- (*n*) in section 61, by deleting the words “one thousand dollars” and substituting the words “three thousand dollars”;
- (*o*) in section 62(2), by deleting the words “two thousand dollars” and substituting the words “six thousand dollars”;
- (*p*) in section 63(2), by deleting the words “two thousand dollars” and substituting the words “six thousand dollars”;
- (*q*) in section 64, by deleting the words “five thousand dollars” and substituting the words “fifteen thousand dollars”;
- (*r*) in section 66, by deleting the words “one thousand dollars” and substituting the words “three thousand dollars”;
- (*s*) in section 67(2), by deleting the words “five thousand dollars” and substituting the words “fifteen thousand dollars”;
- (*t*) in section 69(2), by deleting the words “one thousand dollars” and substituting the words “three thousand dollars”;
- (*u*) in section 75—
 - (i) in subsection (2), by deleting the words “five thousand dollars” and substituting the words “fifteen thousand dollars”; and
 - (ii) in subsection (3), by deleting the words “ten thousand dollars” and substituting the words “thirty thousand dollars”; and
- (*v*) in section 76(3), by deleting the words “three thousand dollars” and substituting the words “nine thousand dollars”.

Commencement

20. Sections 9 and 10 shall come into operation on such date as is fixed by the President by Proclamation.

Passed in the House of Representatives this
day of _____, 2021.

Clerk of the House

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

Speaker

Passed in the Senate this _____ day of _____,
2021.

Clerk of the Senate

I confirm the above.

President of the Senate

No. 5 of 2021

FIRST SESSION
TWELFTH PARLIAMENT
REPUBLIC OF
TRINIDAD AND TOBAGO

BILL

AN ACT to make provisions of a financial nature and for other related matters

Received and read the

First time

Second time

Third time