

*Legal Supplement Part C to the "Trinidad and Tobago Gazette", Vol. 49,  
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No. 10 of 2010

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Third Session Ninth Parliament Republic of  
Trinidad and Tobago

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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

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## THE FINANCE BILL, 2010

**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 of a financial nature, namely the Central Tenders Board Act, Chap. 71:91; the Income Tax Act, Chap. 75:01; the Corporation Tax Act, Chap. 75:02; the Stamp Duty Act, Chap. 76:01; and the Income Tax (In Aid of Industry) Act, Chap. 85:04.

Clause 1 would provide for the short title.

Clause 2 of the Bill would amend the Central Tenders Board Act, Chap. 71:91 to increase the limits for the procurement of goods and services and the engagement of consultants by Permanent Secretaries/Heads of Departments, Chief Executive Officers and Tenders Committees.

Clause 3 of the Bill would amend the Income Tax Act, Chap. 75:01 to increase the limit of the approved cost of construction of houses from \$250,000.00 to \$450,000.00 for the purposes of tax exemption.

Clause 4 of the Bill would amend the Corporation Tax Act, Chap. 75:02 to allow approved property development companies to claim, as a deduction for a period of five years, fifteen per cent (15%) of the capital expenditure incurred in the construction of commercial or industrial buildings or projects which commenced on or after January 1, 2010 but are completed on or before December 31, 2014.

Clause 5 of the Bill would amend the Stamp Duty Act, Chap. 76:01 to allow the exemption of Stamp Duty payable on Standard Agricultural Leases in respect of small and medium sized parcels of State land up to ten (10) hectares.

Clause 6 of the Bill would amend the Income Tax (In Aid of Industry) Act, Chap. 85:04 to increase the initial allowance for machinery and plant from seventy-five per cent (75%) to ninety per cent (90%).

Clause 7 of the Bill would provide for the commencement dates.

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[ , 2010]

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

1. This Act may be cited as the Finance Act, 2010. Short title

Chap. 71:91  
amended

**2. The Central Tenders Board Act is amended—**

- (a) in section 19(1), by deleting the words “five hundred thousand dollars” wherever they occur and substituting the words “one million dollars”; and
- (b) in section 27B, subsection (2)—
  - (i) in paragraph (a), by deleting the words “two hundred thousand dollars” and substituting the words “five hundred thousand dollars”; and
  - (ii) in paragraph (b), by deleting the words “one million dollars” and substituting the words “two million dollars”.

Chap. 75:01  
amended

**3. The Income Tax Act is amended in section 43, in subsection (1)—**

- (a) by deleting the full stop at the end of paragraph (g) and inserting a semi-colon; and
- (b) by inserting the following new paragraph:
  - “(h) four hundred and fifty thousand dollars, where construction commenced after December 31, 2009.”.

Chap. 75:02  
amended

**4. The Corporation Tax Act is amended in section 16(1), by deleting the words “commenced before December 31, 2005 and is completed on or before December 31, 2007” and substituting the following:**

“commenced—

- (a) before December 31, 2005 and is completed on or before December 31, 2007; and
- (b) on or after October 1, 2009 and is completed on or before December 31, 2014”.



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Passed in the Senate this      day of                      , 2010.

*Clerk of the Senate*

I confirm the above.

*President of the Senate*

No. 10 of 2010

THIRD SESSION

NINTH PARLIAMENT

REPUBLIC OF

TRINIDAD AND TOBAGO

**BILL**

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Received and read the

First time .....

Second time .....

Third time .....