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Fifth 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, 2015

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 Retiring Allowances (Legislative Service) Act, Chap. 2:03, the Petty Civil Courts Act, Chap. 4:21, the Judges Salaries and Pensions Act, Chap. 6:02, the Praedial Larceny Prevention Act, Chap. 10:03, the Proceeds of Crime Act, Chap. 11:27, the Retiring Allowances (Diplomatic Service) Act, Chap. 17:04, the Pensions Act, Chap. 23:52, the Widows' and Orphans' Pensions Act, Chap. 23:54, the Municipal Corporations (Pensions) Act, Chap. 25:05, the Public Assistance Act, Chap. 32:03, the Housing Act, Chap. 33:01, the Fire Service Act, Chap. 35:50, the Teachers' Pensions Act, Chap. 39:02, the Assisted Secondary School Teachers' Pensions Act, Chap. 39:03, the Motor Vehicles and Road Traffic Act, Chap. 48:50, the Motor Vehicles Insurance (Third-Party Risks) Act, Chap. 48:51, the Income Tax Act, Chap. 75:01, the Value Added Tax Act, Chap. 75:06, the Companies Act, Chap. 81:01, the Unit Trust Corporation of Trinidad and Tobago Act, Chap. 83:03, and the Property Tax Act, 2009.

Part I of the Bill provides for certain preliminary provisions.

Clause 1 of the Bill provides for the short title.

Clause 2 of the Bill provides for the commencement of the Act, for which this is the Bill, and the coming into force of specific sections.

Part II amends the Retiring Allowances (Legislative Service) Act, Chap. 2:03.

Clause 3 of the Bill provides for increase in the retiring allowance of persons who served as legislators.

Part III amends the Petty Civil Courts Act, Chap. 4:21.

Clause 4 of the Bill provides for an expansion of the jurisdiction of the petty civil court.

Part IV amends the Judges Salaries and Pensions Act, Chap. 6:02.

Clause 5 of the Bill provides for an increase in the pension for a widow of a Chief Justice and a widow of a judge.

Part V amends the Praedial Larceny Prevention Act, Chap. 10:03.

Clause 6 of the Bill provides for an increase in fines for certain penalties under the Act.

Part VI amends the Proceeds of Crime Act, Chap. 11:27.

Clause 7 of the Bill provides for the prescribing of forms for forfeiture and detention applications and orders and amends the definition of “Supervisory Authority”.

Part VII amends the Retiring Allowances (Diplomatic Service) Act, Chap. 17:04.

Clause 8 of the Bill provides for an increase in the pension for a Head of Mission, the widow of a Head of Mission and children of a deceased Head of Mission.

Part VIII amends the Pensions Act, Chap. 23:52.

Clause 9 of the Bill provides for an increase in pension for public officers.

Part IX amends the Widows’ and Orphans’ Pensions Act, Chap. 23:54.

Clause 10 of the Bill provides for an increase in pension for widows and children of persons who contribute towards the pension under the Act.

Part X amends the Municipal Corporations (Pensions) Act, Chap. 25:05.

Clause 11 of the Bill provides for an increase in pension for officers who are holding a pensionable office under the Act.

Part XI amends the Public Assistance Act, Chap. 32:03.

Clause 12 of the Bill provides for an increase in the monetary grant that is paid as public assistance.

Part XII amends the Housing Act, Chap. 33:01.

Clause 13 of the Bill provides for regulation making powers of the Minister and the Trinidad and Tobago Housing Development Corporation. This clause also seeks to validate certain actions of the Minister.

Part XIII amends the Fire Service Act, Chap. 35:50.

Clause 14 of the Bill provides for an increase in pension for fire officers.

Part XIV amends the Teachers' Pensions Act, Chap. 39:02.

Clause 15 of the Bill provides for an increase in pension for teachers.

Part XV amends the Assisted Secondary School Teachers' Pensions Act, Chap. 39:03.

Clause 16 of the Bill provides for an increase in pension for teachers in assisted secondary schools.

Part XVI amends the Motor Vehicles and Road Traffic Act, Chap. 48:50.

Clause 17 of the Bill provides for an increase in fines for certain road usage offences, in particular, driving under the influence of alcohol, driving over the speed limit and driving without a valid permit. This clause also seeks to exempt electric and hybrid vehicles from motor vehicle tax.

Part XVII amends the Motor Vehicles Insurance (Third-Party Risks) Act, Chap. 48:51.

Clause 18 of the Bill provides for an increase in the fine for driving without a valid insurance.

Part XVIII amends the Income Tax Act, Chap. 75:01.

Clause 19 of the Bill seeks to provide an amnesty to taxpayers under the Act who failed to file returns to bring their tax status up to date. The clause also seeks to provide a tax credit for bonds purchased under the National Tax Free Savings Bonds Regulations, 1977.

Part XIX amends the Value Added Tax Act, Chap. 75:06.

Clause 20 of the Bill seeks to provide an amnesty to taxpayers under the Act who failed to file their returns to bring their tax status up to date. The clause also seeks to exempt electric and hybrid vehicles from taxes under the Act.

Part XX amends the Companies Act, Chap. 81:01.

Clause 21 of the Bill seeks to provide a waiver of the penalty for late filing of documents under the Act. This waiver is to be applicable up until 31st March, 2015.

Part XXI amends the Unit Trust Corporation of Trinidad and Tobago Act, Chap. 83:03.

Clause 22 of the Bill seeks to improve the capacity of the Unit Trust Corporation of Trinidad and Tobago to compete in the market place, as well as to align the Act with the Securities Act, 2012. In particular, the clause would amend the definition of “securities” and expand the powers of the Unit Trust Corporation of Trinidad and Tobago to explicitly open, close, and amend investment schemes.

Part XXII amends the Property Tax Act, 2009.

Clause 23 of the Bill seeks to provide a waiver of taxes under the Act until the year 2015.

Part XXIII amends the University College Ordinance, No. 34 of 1960.

Clause 24 of the Bill seeks to exempt the Arthur Lok Jack Graduate School of Business from value added tax.

Part XXIV amends the National Tax Free Savings Bonds Regulations, 1977.

Clause 25 of the Bill seeks to adjust the interest rates of bonds to bring them more in line with today's environment.

Part XXV provides for miscellaneous matters.

Clause 26 of the Bill seeks to validate any payments of increased pensions or increased public assistance that may have been paid on or after 1st October, 2014.

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

[, 2015]

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

PART I

PRELIMINARY

1. This Act may be cited as the Finance Act, 2015. Short title

Commencement

2. (1) Subject to subsections (2) and (3), this Act comes into force on 1st January, 2015.

(2) Sections 3, 5, 8, 9, 10, 11, 12, 14, 15 and 16 are deemed to have come into force on 1st October, 2014.

(3) Section 24 is deemed to have come into force on 1st March, 2004.

PART II

RETIRING ALLOWANCES (LEGISLATIVE SERVICE)

Chap. 2:03 amended

3. Section 6(1)(a), (b), (c) and (d) of the Retiring Allowances (Legislative Service) Act is amended by inserting after the words “three thousand” wherever they occur, the words “, five hundred”.

PART III

PETTY CIVIL COURTS

Chap. 4:21 amended

4. The Petty Civil Courts Act is amended—

- (a) in sections 8, 9, 9B, 10, 12, 13, 20 and 24, by deleting the words “fifteen thousand dollars” wherever they occur and substituting the words “fifty thousand dollars”;
- (b) in section 31, by deleting the words “fifteen hundred dollars” and substituting the words “ten thousand dollars”;
- (c) in section 33(1), by deleting the words “three hundred dollars” and substituting the words “two thousand dollars”;
- (d) in section 34, by deleting the words “fifteen thousand dollars” wherever they occur and substituting the words “fifty thousand dollars”;
- (e) in section 35, by deleting the words “fifteen hundred dollars” and substituting the words “ten thousand dollars”;

- (f) in section 41(1), by deleting the words “two hundred dollars” and substituting the words “ten thousand dollars”; and
- (g) in section 42, by deleting the words “fifteen hundred dollars” and substituting the words “ten thousand dollars”.

PART IV

JUDGES SALARIES AND PENSIONS

5. The Judges Salaries and Pensions Act is Chap. 6:02 amended amended—

- (a) in section 12(1) and (2)(b), by inserting after the words “three thousand” wherever they occur, the words “, five hundred”; and
- (b) in section 13(1) and (2)(b), by inserting after the words “three thousand” wherever they occur, the words “, five hundred”.

PART V

PRAEDIAL LARCENY

6. The Praedial Larceny Prevention Act is Chap. 10:03 amended amended—

- (a) in section 3(8)(b), by deleting the words “five thousand” and substituting the words “seventy-five hundred”;
- (b) in section 3A(5), by deleting the words “five thousand” and “twenty thousand” and substituting the words “seventy-five hundred” and “thirty thousand”, respectively;
- (c) in section 4(2), by deleting the words “ten thousand” and substituting the words “fifteen thousand”;
- (d) in section 9(2), by deleting the words “five thousand” and “twenty thousand” and substituting the words “seventy-five hundred” and “thirty thousand”, respectively;

- (e) in section 12, by deleting the words “five thousand” and “twenty thousand” and substituting the words “seventy-five hundred” and “thirty thousand”, respectively;
- (f) in section 13(2), by deleting the words “five thousand” and “twenty thousand” and substituting the words “seventy-five hundred” and “thirty thousand”, respectively;
- (g) in section 15A(5)(b)(i), by deleting the words “five thousand” and substituting the words “seventy-five hundred”;
- (h) in section 23(2), by deleting the words “one hundred and fifty” and substituting the words “two hundred and twenty-five”;
- (i) in section 24(2), by deleting the words “seventy-five” and substituting the words “one hundred and twelve”;
- (j) in section 26, by deleting the words “ten thousand” and substituting the words “fifteen thousand”;
- (k) in section 27, by deleting the words “five thousand” and substituting the words “seventy-five hundred”;
- (l) in section 27A, by deleting the words “five thousand” and substituting the words “seventy-five hundred”;
- (m) in section 28, by deleting the words “three thousand” and substituting the words “four thousand, five hundred”; and
- (n) in section 29, by deleting the words “five thousand” and “twenty thousand” and substituting the words “seventy-five hundred” and “thirty thousand”, respectively.

PART VI
PROCEEDS OF CRIME

7. The Proceeds of Crime Act is amended—

Chap. 11:27
amended

(a) in section 38—

- (i) by inserting after subsection (4B), the following subsection:

“ (4C) An order referred to in subsections (1) and (2) shall be in the prescribed form.”;
and

- (ii) by inserting after subsection 7, the following subsection:

“ (7A) An application for the release of cash detained under subsection (7) shall be made in the prescribed form.”;

(b) in section 39—

- (i) in subsection (2), by inserting after the word “Customs”, the words “and shall be made in the prescribed form”; and

- (ii) by inserting after subsection (5), the following subsection:

“ (6) An order made under this section shall be in the prescribed form.”;

(c) in section 55(2)(c), by deleting the word “(i)”;
and

(d) by repealing section 55D(4), and substituting the following subsection:

“ (4) For the purposes of this section, “Supervisory Authority” means, in respect of—

- (a) financial institutions licensed under the Financial Institutions Act, the Insurance

- Chap. 84:01 Act, the Exchange
 Chap. 79:50 Control Act, or the
 National Insurance
 Board established
 under the National
 Chap. 32:01 Insurance Act, the
 Home Mortgage Bank
 established under the
 Home Mortgage Bank
 Chap. 79:08 Act, the Agricultural
 Development Bank
 established under the
 A g r i c u l t u r a l
 Development Bank
 Chap. 79:07 Act, the Unit Trust
 Corporation of
 Trinidad and Tobago
 established under
 the Unit Trust
 Corporation of
 Trinidad and Tobago
 Chap. 83:03 Act and the Trinidad
 and Tobago Mortgage
 Finance Company,
 the Central Bank;
- (b) a person registered
 as a broker-dealer,
 underwriter or
 investment advisor
 under the Securities
 Chap. 83:02 Act, the Trinidad and
 Tobago Securities and
 E x c h a n g e
 Commission; or
- (c) other financial
 institutions and listed
 business, the FIU.”.

PART VII

RETIRING ALLOWANCES (DIPLOMATIC SERVICE)

8. The Retiring Allowances (Diplomatic Service) Act Chap. 17:04
amended is amended—

- (a) in section 8(1), by inserting after the words “three thousand”, the words “, five hundred”;
- (b) in section 10(1), by inserting after the words “three thousand”, the words “, five hundred”;
- (c) in section 11(3)(a) and (3)(b), by inserting after the words “three thousand” wherever they occur, the words “, five hundred”;
- (d) in section 11(4)(a) and (4)(b), by inserting after the words “three thousand” wherever they occur, the words “, five hundred”; and
- (e) in section 16(1), by inserting after the words “three thousand”, the words “, five hundred”.

PART VIII

PENSIONS

9. The Pensions Act is amended— Chap. 23:52
amended

- (a) in section 18(1), by inserting after the words “three thousand”, the words “, five hundred”; and
- (b) in section 19(1), by inserting after the words “three thousand”, the words “, five hundred”.

PART IX

WIDOWS’ AND ORPHANS’ PENSIONS

10. Section 5 of the Widows’ and Orphans’ Pensions Act is amended by inserting after the words “three thousand” wherever they occur, the words “, five hundred”. Chap. 23:54
amended

PART X

MUNICIPAL CORPORATIONS PENSIONS

Chap. 25:05
amended

11. The Municipal Corporations (Pensions) Act is amended—

- (a) in section 10, by inserting after the words “three thousand”, the words “, five hundred”; and
- (b) in section 17(1), by inserting after the words “three thousand”, the words “, five hundred”.

PART XI

PUBLIC ASSISTANCE

Chap. 32:03
amended

12. Section 11A(3) of the Public Assistance Act is amended by deleting the word “five” and substituting the word “eight”.

PART XII

HOUSING

Chap. 33:01
amended

13. The Housing Act is amended by inserting after section 64, the following Part:

“PART VIII

GENERAL PROVISIONS

Regulations 65. (1) The Corporation may, with the approval of the Minister, make Regulations—

- (a) subject to subsection (2), prescribing anything which may be, or is required to be, prescribed under this Act;
- (b) prescribing sound standards of construction of houses;
- (c) prescribing fees or charges that may be made by the Corporation or any other person in connection with this Act;

- (d) requiring separate accounts to be kept for the purposes of this Act; and
- (e) subject to subsection (2), generally for giving effect to the purposes of this Act.

(2) The Minister may make Regulations prescribing anything which may be, or is required to be, prescribed under sections 42 to 46 of the Income Tax Act.

Chap. 75:01

(3) Regulations made under this Act may provide that the contravention of any provision constitutes an offence and may prescribe penalties for any offence not exceeding seven hundred and fifty dollars on summary conviction.

Validation
G.N. No. 73
of 1969
L.N. No. 187
of 1986

66. Any action purported to be made by the Minister pursuant to the Housing (Income Tax Exemption) Regulations or the Housing Regulations prior to the coming into force of this Act are validated to the extent that it would have been valid if the Housing (Income Tax Exemption) Regulations or the Housing Regulations had been in force.”.

PART XIII

FIRE SERVICE

14. The Fifth Schedule to the Fire Service Act is amended in clause 3(1), (3), (4), (8) and (9), by inserting after the words “three thousand” wherever they occur, the words “, five hundred”.

Chap. 35:50
amended

PART XIV
TEACHERS' PENSIONS

Chap. 39:02
amended

15. Section 12(1) of the Teachers' Pensions Act is amended by inserting after the words "three thousand", the words ", five hundred".

PART XV
ASSISTED SECONDARY SCHOOL TEACHERS' PENSIONS

Chap. 39:03
amended

16. Section 11(1) of the Assisted Secondary School Teachers' Pensions Act is amended by inserting after the words "three thousand", the words ", five hundred".

PART XVI
MOTOR VEHICLES AND ROAD TRAFFIC

Chap. 48:50
amended

17. The Motor Vehicles and Road Traffic Act is amended—

- (a) in section 42(1), by deleting the words "five hundred" and "one thousand" and substituting the words "seven hundred and fifty" and "fifteen hundred", respectively;
- (b) in section 62(5), by deleting the words "four thousand" and substituting the words "six thousand";
- (c) in section 70(1), by deleting the words "eight thousand" and "fifteen thousand" and substituting the words "twelve thousand" and "twenty-two thousand, five hundred", respectively;
- (d) in section 70A(2), by deleting the words "eight thousand" and "fifteen thousand" and substituting the words "twelve thousand" and "twenty-two thousand, five hundred", respectively;
- (e) in section 70B(5), by deleting the words "eight thousand" and substituting the words "twelve thousand";

- (f) in section 70C(6)(c), by deleting the words “eight thousand” and substituting the words “twelve thousand”;
- (g) in section 70C(6)(d), by deleting the words “fifteen thousand” and substituting the words “twenty-two thousand, five hundred”;
- (h) in section 70E(1), by deleting the words “eight thousand” and “fifteen thousand” and substituting the words “twelve thousand” and “twenty-two thousand, five hundred”, respectively;
- (i) in section 90, by deleting the words “two thousand” and substituting the words “three thousand”; and
- (j) in the Fourth Schedule—
- (i) in paragraph 1, by deleting the words “Part I” and “that Part” and substituting the words “Parts I and IA” and “the respective Part”, respectively;
 - (ii) by inserting after paragraph 8, the following paragraphs:

“No motor vehicle tax on electric- powered vehicles	8A. (1) Notwithstanding the requirements under this Schedule—
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 - (a) a new electric vehicle, with an engine size not exceeding 1.79 kilowatts; and
 - (b) a used electric vehicle, with an engine size not exceeding 1.79 kilowatts, and

which is not older than four years from the year of manufacture,

which is imported for private or commercial use on or after 1st January, 2015 and before 1st January, 2020, shall be free from motor vehicles tax.

(2) For the purposes of this paragraph, “electric vehicle” means a vehicle that is propelled by an electric motor powered by a rechargeable battery pack.

“No motor vehicle tax on hybrid vehicles” 8B. (1) Notwithstanding the requirements under this Schedule—

(a) a new hybrid vehicle, with an engine size not exceeding 1799 cc; and

(b) a used hybrid vehicle, with an engine size not exceeding 1799 cc, and which is not older than four years from the year of manufacture,

which is imported for private or commercial use on or after 1st January, 2015 and before 1st January, 2020, shall be free from motor vehicles tax.

(2) For the purposes of this paragraph, “hybrid vehicle” means a vehicle that is capable of being propelled by an internal combustion engine or an on-board rechargeable energy system.”; and

(iii) by inserting after Part I of Appendix A, the following Part:

“PART IA

PARTICULARS OF TAX FOR ELECTRIC VEHICLES

<i>Class of Description of Vehicles</i>	<i>Vehicle tax</i>
	\$
(1) Private cars or rented cars, station wagons or estate wagons:	
(a) Engine size not exceeding 1.59 kilowatts	5.00 per kilowatt
(b) Engine size exceeding 1.59 kilowatts but not exceeding 1.79 kilowatts	8.00 per kilowatt
(c) Engine size exceeding 1.79 kilowatts but not exceeding 1.99 kilowatts	15.00 per kilowatt
(d) Engine size exceeding 1.99 kilowatts but not exceeding 2.49 kilowatts	25.00 per kilowatt
(e) Engine size exceeding 2.49 kilowatts but not exceeding 2.99 kilowatts	30.00 per kilowatt
(f) Engine size exceeding 2.99 kilowatts but not exceeding 3.49 kilowatts	35.00 per kilowatt
(g) Engine size exceeding 3.49 kilowatts ...	50.00 per kilowatt

PARTICULARS OF TAX FOR ELECTRIC VEHICLES—*Continued*

<i>Class of Description of Vehicles</i>	<i>Vehicle tax</i>
	\$
(2) Taxis:	
(a) Engine size not exceeding 1.59 kilowatts	1.50 per kilowatt
(b) Engine size exceeding 1.59 kilowatts but not exceeding 1.79 kilowatts	3.00 per kilowatt
(c) Engine size exceeding 1.79 kilowatts but not exceeding 1.99 kilowatts	6.00 per kilowatt
(d) Engine size exceeding 1.99 kilowatts but not exceeding 2.49 kilowatts	15.75 per kilowatt
(e) Engine size exceeding 2.49 kilowatts but not exceeding 2.99 kilowatts	18.75 per kilowatt
(f) Engine size exceeding 2.99 kilowatts but not exceeding 3.49 kilowatts	22.50 per kilowatt
(g) Engine size exceeding 2.99 kilowatts but not exceeding 3.49 kilowatts	33.75 per kilowatt
(3) Maxi-Taxis:	
(a) Engine size not exceeding 2.49 kilowatts	6.00 per kilowatt
(b) Engine size exceeding 2.49 kilowatts ...	8.00 per kilowatt
(4) Goods Vehicles	2.50 per kilowatt
(5) Tractors:	
(a) Agricultural tractors	1.00 per kilowatt
(b) Industrial tractors	1.00 per kilowatt
(6) Private School Bus:	
(a) Engine size not exceeding 2.49 kilowatts	6.00 per kilowatt
(b) Engine size exceeding 2.49 kilowatts ...	8.00 per kilowatt
(7) Omni Bus:	
(a) Engine size not exceeding 2.49 kilowatts	6.00 per kilowatt
(b) Engine size exceeding 2.49 kilowatts ...	8.00 per kilowatt".

PART XVII

MOTOR VEHICLES INSURANCE

18. The Motor Vehicles Insurance (Third-Party Risks) Act is amended—

- (a) in section 3(2), by deleting the words “five thousand” and substituting the words “seven thousand, five hundred”; and

Chap. 48:51
amended

- (b) in section 22(3), by deleting the words “four thousand” and substituting the words “six thousand”.

PART XVIII

INCOME TAX

19. The Income Tax Act is amended—

Chap. 75:01
amended

- (a) in section 8(1), by inserting after paragraph (b), the following paragraph:

“(c) interest payable on bonds that are issued under the National Tax Free Savings Bonds Regulations, 1977;”;

- (b) in section 18—

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

“ (1) An individual to whom section 17 applies who—

- (a) has attained the age of sixty years, shall be entitled to a personal allowance of seventy-two thousand dollars; and

- (b) has not attained the age of sixty years, shall be entitled to a personal allowance of sixty thousand dollars.”; and

- (ii) in subsection (2), by deleting the word “sixty thousand” and substituting the word “seventy-two thousand”;

- (c) in section 18A(1) and (4)(b), by deleting the word “eighteen” wherever it occurs and substituting the word “twenty-five”;

- (d) in section 28(15), by deleting the word “thirty” and substituting the word “fifty”;
- (e) by inserting after section 48M, the following section:

“Tax credit entitlement 48N. (1) A person who in a year of income purchases bonds issued in accordance with the National Tax Free Savings Bonds Regulations, is entitled in that year of income to a tax credit of an amount equal to twenty-five per cent of the face value of the bonds where the maturity period is five, seven or ten years.

G.N. No. 216 of 1977

(2) The tax credits referred to in subsection (1) apply only to such portion of the bonds purchased in a year of income by any person, which does not exceed five thousand dollars in value.

(3) The tax credit is allowed only to the original purchaser of the bond, and for the year of income in which it is purchased.

(4) Notwithstanding subsections (2) and (3) and section 48A, where the amount of the tax credit as computed under subsection (1) cannot be wholly set off against the tax assessed for the person, the amount of the

unclaimed tax credit may be carried forward by the person and set off against his tax assessed for succeeding years of income.

(5) The amount of the unclaimed tax credit referred to in subsection (4), may be set off as far as possible against the tax assessed for the person in the first succeeding year of income, and in so far as it cannot be so set off, then against the tax assessed for the next succeeding year of income and so on.”; and

(f) by repealing section 103A and substituting the following section:

“Waiver of liabilities

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

(a) interest on outstanding income tax, further tax, additional tax, withholding tax, business levy and green fund levy due and payable for the years of income up to and including the year 2013, where such taxes or levy are paid during the period 8th September, 2014 to 31st March, 2015;

(b) outstanding interest charged on any income tax, further tax,

additional tax, withholding tax, business levy and green fund levy due and payable for the years of income up to and including the year 2013, where such taxes and levy have been paid prior to 8th September, 2014;

- (c) all penalties due and payable on outstanding income tax and withholding tax for the years of income up to and including the year ending 31st December, 2013, where such taxes are paid during the period 8th September, 2014 to 31st March, 2015;
- (d) all penalties in respect of income tax and withholding tax due and payable for the years of income up to and including the year ending 31st December, 2013, where such taxes are paid prior to 8th September, 2014, where such penalties have not been paid;
- (e) penalties on outstanding income tax returns for the years of income up to and including the year 2013,

where such returns are filed during the period 8th September, 2014 to 31st March, 2015; and

- (f) penalties with respect to income tax returns for the years of income up to and including the year 2013 and filed prior to 8th September, 2014, where such penalties have not been paid.

(2) For the avoidance of doubt, the waiver granted in this section shall not—

- (a) affect any liability to income tax, further tax, additional tax, withholding tax, business levy and green fund levy due and payable by a person under this Act; or
- (b) apply to any interest and penalties paid prior to 8th September, 2014.

(3) Where any income tax returns, income tax, withholding tax, business levy and green fund levy remains outstanding after 31st March, 2015, the interest and penalties, which would have been payable on such returns, taxes and levies shall be revived and become payable as if the waiver in subsection (1) had not been granted.”.

PART XIX

VALUE ADDED TAX

Chap. 75:06
amended

20. The Value Added Tax Act is amended—

(a) 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 and penalties on outstanding taxes due and payable as at 31st December, 2013, where such taxes are paid during the period 8th September, 2014 to 31st March, 2015;
- (b) outstanding interest charged on any taxes due and payable as at 31st December, 2013, where such taxes have been paid prior to 8th September, 2014;
- (c) penalties in respect of taxes due and payable as at 31st December, 2013 and paid prior to 8th September, 2014, where such penalties have not been paid;
- (d) penalties on outstanding returns for periods up to 31st December, 2013,

where such returns are filed during the period 8th September, 2014 and 31st March, 2015; and

- (e) penalties with respect to returns for periods up to 31st December, 2013 and filed prior to 8th September, 2014, where such penalties have not been paid.

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

- (a) affect any liability to the taxes which are due and payable under this Act; or
- (b) apply to any interest and penalties paid prior to 8th September, 2014.

(3) Where any taxes remain outstanding after 31st March, 2015, the interest and penalties which would have been payable on such outstanding taxes shall be revived and become payable as if the waiver in subsection (1) had not been granted.”; and

(b) in Schedule 2, by inserting after paragraph 7B, the following paragraphs:

“ 7C. (1) A—

- (a) new electric vehicle with an engine size not exceeding 1.79 kilowatts; or

- (b) used electric vehicle with an engine size not exceeding 1.79 kilowatts and which is not older than four years from the year of manufacture,

which is imported for private or commercial use on or after 1st January, 2015 and before 1st January, 2020.

(2) For the purposes of this paragraph, “electric vehicle” means a vehicle that is propelled by an electric motor powered by a rechargeable battery pack.

7D. (1) A—

- (a) new hybrid vehicle with an engine size not exceeding 1799 cc;
or
- (b) used hybrid vehicle with an engine size not exceeding 1799 cc and which is not older than four years from the year of manufacture,

which is imported for private or commercial use on or after 1st January, 2015 and before 1st January, 2020.

(2) For the purposes of this paragraph, “hybrid vehicle” means a vehicle that is capable of being propelled by an internal combustion engine or an on-board rechargeable energy system.”.

PART XX

COMPANIES

21. The Companies Act is amended in section 516A— Chap. 81:01
amended

(a) in subsection (1), by deleting the words “10th October, 2011 to 31st December, 2012” and substituting the words “1st October, 2014 to 31st March, 2015”; and

(b) in subsection (3), by deleting the words “31st December, 2012” and substituting the words “31st March, 2015”.

PART XXI

UNIT TRUST CORPORATION OF TRINIDAD AND TOBAGO

22. The Unit Trust Corporation of Trinidad and Tobago Act is amended— Chap. 83:03
amended

(a) in section 2, by deleting the definition of “securities” and inserting in the appropriate alphabetical order the following definition:

“ “security” has the meaning assigned to it under the Securities Act, 2012;”;

(b) by repealing section 13(3) and substituting the following subsections:

“ (3) In investing in securities for any of its unit schemes, the Board shall not purchase a security of an issuer if—

(a) immediately after that purchase more than ten per cent of the net assets of the unit scheme taken at market value at the time of purchase will be invested in securities of the issuer; or

(b) immediately after that purchase the unit scheme holds securities representing more than ten per cent of the votes attaching to the outstanding voting securities of the issuer,

and the investments of all unit schemes established by the Board shall not include, at any time, more than ten per cent of the securities issued by any company or other corporation.

(3A) Section 3 does not apply to debt securities issued or fully guaranteed by the Government of the Republic of Trinidad and Tobago, or those having maturity dates of less than one year.”;

(c) in section 14(1)—

(i) in paragraph (a), by deleting the words “, the initial face value of each unit not to be less than ten dollars and not more than one hundred dollars”; and

(ii) in paragraph (c), by inserting after the word “person” the words “or category of persons”;

(d) by repealing section 14(2) and substituting the following subsection:

“ (2) Subject to section 6(2), the Board may—

(a) from time to time, add to, or otherwise amend the terms and conditions of any unit scheme as it sees fit; and

(b) close, reopen, amend, suspend or cease to sell units in or otherwise wind up a unit scheme.”;

- (e) in section 14(4), by deleting the full-stop and substituting the following words “, except where the Board establishes a close-end fund which is listed on an organized and regulated financial market.”;
- (f) in section 15(2)(a), by deleting the word “ninety” and substituting the words “one hundred and eighty”;
- (g) in section 25(1) and (2), by deleting the words “The income”, wherever they occur, and substituting the words “For the purpose of distribution, the income comprising dividends and interest earnings”; and
- (h) in section 25(3), by deleting the words “The income” in the first place where they occur, and substituting the words “For the purpose of distribution, the income comprising dividends and interest earnings”.

PART XXII

PROPERTY TAX

23. The Property Tax Act, 2009 is amended by Act No. 18 of 2009 amended inserting after section 52, the following new section:

“Waiver of taxes

52A. Notwithstanding any written law to the contrary, the payment of any tax under this Act shall be waived for the period 1st January, 2010 to 31st December, 2015.”.

PART XXIII

UNIVERSITY EXEMPTION

24. The University College Exemption Ordinance is University College Exemption Ordinance No. 34 of 1960 amended in section 2A—

- (a) by inserting after the words “West Indies”, wherever they occur, the words “and the Arthur Lok Jack Graduate School of Business”; and

- (b) by inserting after the word “University” in the third place where it occurs, the words “of the West Indies or the Arthur Lok Jack Graduate School of Business, respectively”.

PART XXIV

GOVERNMENT SAVINGS BONDS

National Tax Free
Savings Bonds
Regulations
amended

G.N. No. 216 of 1977

25. The National Tax Free Savings Bonds Regulations are amended in regulation 9, by deleting the words “six, seven and eight per cent” and substituting the words “one, two and three per cent”.

PART XXV

MISCELLANEOUS

Validation

26. (1) Payments of any retiring allowance or pension purported to be made, as applicable, under—

- (a) the Retiring Allowances (Legislative Service) Act;
- (b) the Judges Salaries and Pensions Act;
- (c) the Prison Service Act;
- (d) the Retiring Allowances (Diplomatic Service) Act;
- (e) the Pensions Act;
- (f) the Widows’ and Orphans’ Pensions Act;
- (g) the Municipal Corporations (Pensions) Act;
- (h) the Fire Service Act;
- (i) the Teachers’ Pensions Act; and
- (j) the Assisted Secondary School Teachers’ Pensions Act,

on or after 1st October, 2014 and before the coming into force of this Act are validated to the extent that they would have been valid if this Act had been in force.

(2) Any payment of disability assistance in excess of one thousand, five hundred dollars, but not exceeding one thousand, eight hundred dollars, purported to be made under the Public Assistance Act on or after 1st October, 2014 and before the coming into force of this Act, to a person eligible to receive disability assistance, is validated to the extent that they would have been valid if this Act had been in force.

Passed in the House of Representatives this day
of 2015.

Clerk of the House

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

Speaker

Passed in the Senate this day of ,
2015.

Clerk of the Senate

I confirm the above.

President of the Senate

No. 1 of 2015

FIFTH 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
