

*Legal Supplement Part C to the "Trinidad and Tobago Gazette", Vol. 42,
No. 70, 2nd May, 2003*

No. 7 of 2003

**First Session Eighth Parliament Republic of Trinidad
and Tobago**

HOUSE OF REPRESENTATIVES

BILL

AN ACT to amend the Income Tax Act, Chap. 75:01

THE INCOME TAX (AMENDMENT) (NO. 2) BILL, 2003

Explanatory Note

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

The Bill seeks to increase the tax exemption on severance benefits from one hundred thousand dollars to three hundred thousand dollars.

The Bill also seeks to change the institution with which apprenticeship programmes should be registered, from the National Training Board to the Ministry responsible for the National Training Agency.

Clauses 1 and 2 of the Bill contain preliminary matters.

Clause 3 would amend sections 5(6)(a) and 5(10) of the Income Tax Act, by deleting the words “one hundred thousand dollars” and substituting the words “three hundred thousand dollars”, with effect from the year of income commencing 1st January, 2003.

Clause 4 would amend the Ninth Schedule to the Income Tax Act, by deleting the words “National Training Board” and substituting the words “Ministry responsible for the National Training Agency”.

BILL

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[, 2003]

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

1. This Act may be cited as the **Income Tax** Short title
(Amendment) (No. 2) Bill, 2003.

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FIRST SESSION
EIGHTH PARLIAMENT
REPUBLIC OF
TRINIDAD AND TOBAGO

BILL

AN ACT to amend the Income Tax Act,
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Received and read the

First time.....

Second time.....

Third time.....
