

THE INCOME TAX (AMENDMENT) BILL, 2008

EXPLANATORY NOTE

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

This Bill would amend section 50 of the Income Tax Act, Chap. 75:01 by inserting after subsection 50(2B), subsections (2C) and (2D), which would grant exemption from withholding tax on lease payments made by Caribbean Airlines Limited, for a period of two years, commencing January 1, 2007, in an amount not exceeding two million dollars (US\$2,000,000) per annum in the currency of the United States of America.

BILL

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

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

Short title 1. This Act may be cited as the Income Tax (Amendment) Act, 2008.

Section 50 amended 2. Section 50 of the Income Tax Act is amended by inserting after subsection (2B), the following subsections:

“(2C) Notwithstanding subsection (1), payments made over a period of two years from January 1, 2007 to a non-resident company pursuant to the lease agreement to let aircraft and related equipment to Caribbean Airlines Limited, shall be exempt from withholding tax in each of such years in an amount not exceeding two million dollars in the currency of the United States of America.

(2D) Subsection (2C) shall be deemed to have come into effect on January 1, 2007.”.

Passed in the House of Representatives this day of , 2008.

Clerk of the House

I confirm the above.

Speaker

Passed in the Senate this day of , 2008.

Clerk of the Senate

I confirm the above.

President of the Senate