

No. 10 of 2010

Third Session Ninth 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, 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”.

5. The Stamp Duty Act is amended in the First Schedule, by inserting after the heading “Lease for any definite term less than one year”, the following heading:

“Lease of State Agricultural Lands in respect of small and medium sized parcels up to a maximum of ten hectares”	<i>Duty</i> \$/% Nil
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6. The Income Tax (In Aid of Industry) Act is amended in section 16(1), by deleting the words “seventy-five per cent” and substituting the words “ninety per cent”.

7. (1) Subject to this section, this Act comes into operation on the date of its enactment.

(2) Notwithstanding any law to the contrary, the sections of this Act listed in the First Column shall come into effect on the dates set out in the Second Column—

FIRST COLUMN	SECOND COLUMN
2 	August 27, 2009
3 and 6 	January 1, 2010
4 	October 1, 2009
5 	March 5, 2009

Passed in the House of Representatives this day
of , 2010.

Clerk of the House

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

Speaker

6

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

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Received and read the

First time.....

Second time.....

Third time.....
