

AS AMENDED IN HOR

THE GOVERNMENT SAVINGS BONDS (AMENDMENT) BILL, 2019

EXPLANTATORY NOTES

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

This Bill seeks to amend the Government Savings Bonds Act, Chap. 71:41 (“the Act”) to make provision for tax free Government Bonds to be issued in respect of the purchase of Housing Development Corporation houses and to increase the total value of bonds issued under the Act.

Clause 1 of the Bill will provide for the short title of the Act for which this is the Bill.

Clause 2 of the Bill will provide for the interpretation of the word “Act”.

Clause 3 of the Bill will seek to insert a new clause 2B which will provide that tax free Housing Development Corporation Housing Bonds issued under the Act, are to be applied solely for the purpose of purchasing Housing Development Corporation houses by individuals.

Clause 4 of the Bill would amend section 3 of the Act to increase the total value of bonds that can be issued under the Act from two billion (\$2,000,000,000) dollars to three billion (\$3,000,000,000) dollars.

Clause 5 of the Bill would amend the Schedule to insert references to Tax Free Housing Development Corporation Housing Bonds in Part A and to Tax Free Housing Development Corporation Housing Bonds Regulations in Part B.

A BILL

An Act to amend the Government Savings Bonds Act, Chap. 71:41

- Enactment ENACTED by the Parliament of Trinidad and Tobago as follows:
- Short title **1.** This Act may be cited as the Government Savings Bonds (Amendment) Act, 2019.
- Interpretation Chap. 71:41 **2.** In this Act, the “Act” means the Government Savings Bonds Act.
- Section 2B inserted **3.** The Act is amended by inserting after section 2A the following new section:
“Tax Free Housing Development Corporation Housing Bonds 2B. Notwithstanding section 2A, the proceeds of the sale of tax free Housing Development Corporation Housing Bonds issued under this Act shall be applied solely for the purpose of the purchase of houses from the Housing Development Corporation by individuals.”.
- Section 3 amended **4.** Section 3 of the Act is amended in subsection (1)—
(a) in the *chapeau*, by inserting after the word “issue” the words “transferable or”; **and**
(b) in paragraph (a), by deleting the words “two billion dollars (\$2,000,000,000)” and substituting the words “three billion dollars (\$3,000,000,000)”.
- Schedule amended **5.** The Schedule to the Act is amended in –
(a) in Part A by inserting after item 4 the following new item:
“5. Housing Development Corporation Housing Bonds”; and
(b) in Part B by inserting after item 3 the following new item:
“Tax Free Housing Tax Free Housing Development Corporation Housing Bonds”.
Corporation
Housing Bonds
Regulations

Passed by the House of Representative this 20th day of September, 2019.

Clerk of the House

I confirm the above.

Speaker

Passed by the Senate this day of , 2019.

Clerk of the Senate

I confirm the above.