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No. 19 of 2019

Fourth Session Eleventh Parliament Republic of
Trinidad and Tobago

HOUSE OF REPRESENTATIVES

BILL

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

THE GOVERNMENT SAVINGS BONDS (AMENDMENT)
BILL, 2019

Explanatory 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.

BILL

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

[, 2019]

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

1. This Act may be cited as the Government Savings Short title
Bonds (Amendment) Act, 2019.

2. In this Act, the “Act” means the Government Interpretation
Savings Bonds Act. Chap. 71:41

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”;
- (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)”; and
- (c) in paragraph (b), by deleting all the words after the word “time” in the second place where it appears and substituting the words “be specified by the Minister by Order”.

Schedule amended **5.** The Schedule to the Act is amended—

- (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 Development Corporation Housing Bonds Regulations	Tax Free Housing Development Corporation Housing Bonds”.
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FOURTH SESSION
ELEVENTH PARLIAMENT
REPUBLIC OF
TRINIDAD AND TOBAGO

BILL

AN ACT to amend the Government
Savings Bond Act, Chap. 71:41

Received and read the

First time

Second time

Third time
