

THE FINANCE BILL, 2024

Explanatory Note

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

This Bill seeks to amend the Registration of Clubs Act, Chap. 21:01; the National Insurance Act, Chap. 32:01, the Income Tax Act, Chap. 75:01; the Value Added Tax Act, Chap. 75:06; the Stamp Duty Act, Chap. 76:01 and the Property Tax Act, Chap. 76:04.

Clause 1 of the Bill would provide for the short title.

Clause 2 of the Bill would amend the Registration of Clubs Act, Chap. 21:01, by repealing and substituting section 9B, to provide for a waiver of certain outstanding liabilities in respect of taxes due and owing under the Act for the years up to and including the year ending 31st December, 2023. The amendment further provides that the waiver would only apply where a taxpayer, under the Registration of Clubs Act, pays his outstanding taxes during the period 1st October, 2024 to 31st December, 2024 or such later date as the Minister of Finance may prescribe by Order.

Clause 3 of the Bill would amend the National Insurance Act, Chap. 32:01, by repealing and substituting section 39C, to provide for a waiver of all penalties and interest due and payable under the Act for the years up to and including the year ending 31st December, 2024 or such later date as the Minister of Finance may prescribe by Order.

Clause 4 of the Bill would repeal and substitute section 103A of the Income Tax Act, Chap. 75:01, to provide for a waiver of certain outstanding liabilities in respect of taxes due and owing under the Act for the years up to and including the year ending 31st December, 2023. The amendment further provides that the waiver would only apply where a taxpayer, under the Act, pays his outstanding taxes during the period 1st October, 2024 to 31st December, 2024 or such later date as the Minister of Finance may prescribe by Order.

Clause 5 of the Bill would repeal and substitute section 54A of the Value Added Tax Act, Chap. 75:06, to provide for a waiver of certain outstanding liabilities in respect of taxes due and owing under the Tax Act for the years up to and including the year ending 31st December, 2023. The amendment further provides that the waiver would only apply where a taxpayer, under the Value Added Tax Act, pays his outstanding taxes during the period 1st October, 2024 to 31st December, 2024 or such later date as the Minister of Finance may prescribe by Order.

Clause 6 of the Bill would repeal and substitute section 3A of the Stamp Duty Act, Chap. 76:01, to provide for a waiver of certain outstanding liabilities in respect of taxes due and owing under the Act for the years up to and including the year ending 31st December, 2023. The amendment further provides that the waiver would only apply where a taxpayer, under the Stamp Duty Act, pays his outstanding taxes during the period 1st October, 2024 to 31st December, 2024 or such later date as the Minister of Finance may prescribe by Order.

Clause 7 of the Bill would amend section 54 of the Property Tax Act, Chap. 76:04, to provide for a waiver of certain outstanding liabilities in respect of taxes due and owing under the Act for the years up to and including the year ending 31st December, 2024. The amendment further provides that the waiver would only apply where a taxpayer, under the Act, pays his outstanding taxes during the period 1st October, 2024 to 31st December, 2024 or such later date as the Minister of Finance may prescribe by Order.

Clause 8 of the Bill would provide for the commencement of the Act.

THE FINANCE BILL, 2024

ARRANGEMENT OF CLAUSES

Clause

1. Short title
2. Chap. 21:01 amended
3. Chap. 32:01 amended
4. Chap. 75:01 amended
5. Chap. 75:06 amended
6. Chap. 76:01 amended
7. Chap. 76:04 amended
8. Commencement

BILL

An Act to make provisions of a financial nature and other related matters

Enactment	ENACTED by the Parliament of Trinidad and Tobago as follows:
Short title	1. This Act may be cited as the Finance Act, 2024.
Chap. 21:01 amended	2. The Registration of Clubs Act is amended by repealing section 9B and substituting the following section: “Waiver of certain liabilities 9B. (1) Notwithstanding any written law to the contrary, there shall be a waiver of the following liabilities: <ul style="list-style-type: none">(a) interest on an outstanding tax due and payable for the years up to and including the year ending 31st December, 2023, where the tax is paid prior to or during the prescribed period;(b) outstanding interest charged on an outstanding tax due and payable for the years up to and including the year ending 31st December, 2023, where the tax is paid prior to or during the prescribed period;(c) all penalties due and payable on or in respect of any tax or outstanding tax or interest for the years up to and including the year ending 31st December, 2023, where the tax is paid prior to or during the prescribed period;(d) all penalties on any outstanding return for the years up to and including the year ending 31st December, 2023, where the return is filed prior to or during the prescribed period; and(e) all penalties with respect to any return for the years up to and including the year ending 31st December, 2023 and filed prior to 1st October, 2024, where such penalties have not been paid. (2) For the avoidance of doubt, the waiver granted under subsection (1) shall not – <ul style="list-style-type: none">(a) affect a liability to a tax which is due and payable under this Act; and(b) apply to any interest or penalty paid prior to 1st October, 2024.

(3) Where a tax or return remains outstanding after the end of the prescribed period, the interest and other penalties which would have been payable on the outstanding tax or return shall be revived and become payable as if the waiver in subsection (1) had not been granted.

(4) For the purposes of this section, “prescribed period” means the period commencing on 1st October, 2024 and ending on 31st December, 2024.”.

(5) The Minister with responsibility for finance may by Order, prescribe a later date to extend the prescribed period.”.

Chap. 32:01
amended

3. The National Insurance Act is amended by repealing section 39C and substituting the following section:

“Waiver of
penalty and
interest

39C. (1) Notwithstanding any written law to the contrary, there is a waiver of all penalties and interest due and payable under section 39B in respect of –

- (a) any contribution paid by an employer under this Act prior to 1st October, 2024; and
- (b) any contribution outstanding as at 30th September, 2024, by an employer under this Act, where the contribution is paid during the period 1st October, 2024 to 31st December, 2024.

(2) The waiver under subsection (1) applies to an employer who was registered with the Board prior to 1st October, 2024.

(3) The waiver under subsection (1) does not affect the obligation of an employer to pay contributions in accordance with section 38.

(4) Where an employer fails to pay his outstanding contributions by 31st December, 2024, the penalties and interest which would have been payable in respect of the failure to pay the contributions, shall be revived and become payable as if the waiver under subsection (1) had not been granted.

(5) The Minister with responsibility for finance may by Order, prescribe a later date for the payment of contributions under subsection (1).”.

4. The Income Tax Act is amended by repealing section 103A and substituting the following section:

“Waiver of
certain
liabilities

103A. (1) Notwithstanding any written law to the contrary, there shall be a waiver of the following liabilities:

- (a) interest on an outstanding tax due and payable for the years up to and including the year ending 31st December, 2023, where the tax is paid prior to or during the prescribed period;
- (b) outstanding interest charged on an outstanding tax due and payable for the years up to and including the year ending 31st December, 2023, where the tax is paid prior to or during the prescribed period;
- (c) a penalty due and payable on or in respect of a tax or outstanding tax or interest for the years up to and including the year ending 31st December, 2023, where the tax is paid prior to or during the prescribed period;
- (d) a penalty on an outstanding return for the years up to and including the year ending 31st December, 2023, where the return is filed prior to or during the prescribed period; and
- (e) a penalty with respect to a return for the years up to and including the year ending 31st December, 2023 and filed prior to 1st October, 2024, where such penalties have not been paid.

(2) For the avoidance of doubt, the waiver granted under subsection (1) shall not –

- (a) affect a liability to a tax which is due and payable under this Act; and
- (b) apply to any interest or penalty paid prior to 1st October, 2024.

(3) Where a tax or return remains outstanding after the end of the prescribed period, the interest and penalty which would have been payable on the outstanding tax or return, shall be revived and become payable as if the waiver in subsection (1) had not been granted.

(4) For the purposes of this section, “prescribed period” means the period commencing on 1st October, 2024 and ending on 31st December, 2024.

(5) The Minister with responsibility for finance may by Order, prescribe a later date to extend the prescribed period.”.

Chap. 75:06
amended

5. The Value Added Tax Act is amended by repealing section 54A and substituting the following section:

“Waiver of
certain
liabilities

54A. (1) Notwithstanding any written law to the contrary, there shall be a waiver of the following liabilities:

- (a) interest on an outstanding tax due and payable for the years up to and including the year ending 31st December, 2023, where the tax is paid prior to or during the prescribed period;
- (b) outstanding interest charged on an outstanding tax due and payable for the years up to and including the year ending 31st December, 2023, where the tax is paid prior to or during the prescribed period;
- (c) a penalty due and payable on or in respect of a tax or outstanding tax or interest for the years up to and including the year ending 31st December, 2023, where the tax is paid prior to or during the prescribed period;
- (d) a penalty on an outstanding return for the years up to and including the year ending 31st December, 2023, where the return is filed prior to or during the prescribed period; and
- (e) a penalty with respect to a return for the years up to and including the year ending 31st December, 2023 and filed prior to 1st October, 2024, where such penalties have not been paid.

(2) For the avoidance of doubt, the waiver granted under subsection (1) shall not –

- (a) affect a liability to a tax which is due and payable under this Act; and
- (b) apply to any interest or penalty paid prior to 1st October, 2024.

(3) Where a tax or return remains outstanding after the end of the prescribed period, the interest and penalty which would have been payable on the outstanding tax or return shall be revived and become payable as if the waiver in subsection (1) had not been granted.

(4) For the purposes of this section, “prescribed period” means the period commencing on 1st October, 2024 and ending on 31st December, 2024.

(5) The Minister with responsibility for finance may by Order, prescribe a later date to extend the prescribed period.”.

Chap. 76:01
amended

6. The Stamp Duty Act is amended by repealing section 3A and substituting the following section:

“Waiver of
certain
liabilities

3A. (1) Notwithstanding any written law to the contrary, there shall be a waiver of the following liabilities:

- (a) interest on an outstanding tax due and payable for the years up to and including the year ending 31st December, 2023, where the tax is paid prior to or during the prescribed period;
- (b) outstanding interest charged on an outstanding tax due and payable for the years up to and including the year ending 31st December, 2023, where the tax is paid prior to or during the prescribed period;
- (c) a penalty due and payable on or in respect of a tax or outstanding tax or interest for the years up to and including the year ending 31st December, 2023, where the tax is paid prior to or during the prescribed period;
- (d) a penalty on any outstanding return for the years up to and including the year ending 31st December, 2023, where the return is filed prior to or during the prescribed period; and
- (e) a penalty with respect to a return for the years up to and including the year ending 31st December, 2023 and filed prior to 1st October, 2024, where such penalties have not been paid.

(2) For the avoidance of doubt, the waiver granted under subsection (1) shall not –

- (a) affect a liability to a tax which is due and payable under this Act; and
- (b) apply to any interest or penalty paid prior to 1st October, 2024.

(3) Where a tax or return remains outstanding after the end of the prescribed period, the interest and other penalties which would have been payable on the outstanding tax or return shall be revived and become payable as if the waiver in subsection (1) had not been granted.

(4) For the purposes of this section, “prescribed period” means the period commencing on 1st October, 2024 and ending on 31st December, 2024.

(5) The Minister with responsibility for finance may by Order, prescribe a later date to extend the prescribed period.”.

Chap. 76:04
amended

7. The Property Tax Act is amended in section 54 by repealing subsections (2) to (6) and substituting the following subsections:

“(2) Notwithstanding any written law to the contrary, there shall be, in respect of the taxes referred to in subsection (1), a waiver of the following liabilities:

- (a) interest on an outstanding tax due and payable for the years up to and including the year ending 31st December, 2024, where the tax is paid prior to or during the prescribed period;
- (b) outstanding interest charged on an outstanding tax due and payable for the years up to and including the year ending 31st December, 2024, where the tax is paid prior to or during the prescribed period;
- (c) a penalty due and payable on or in respect of a tax or outstanding tax or interest for the years up to and including the year ending 31st December, 2024, where the tax is paid prior to or during the prescribed period;

(d) a penalty on an outstanding return for the years up to and including the year ending 31st December, 2024, where the return is filed prior to or during the prescribed period; and

(e) a penalty with respect to a return for the years up to and including the year ending 31st December, 2024 and filed prior to 1st October, 2024, where such penalty has not been paid.

(3) For the avoidance of doubt, the waiver granted under subsection (2) shall not –

(a) affect a liability to a tax which is due and payable under this Act; and

(b) apply to any interest or penalty paid prior to 1st October, 2024.

(4) Where a tax or return remains outstanding after the end of the prescribed period, the interest and other penalty which would have been payable on the outstanding tax or return, shall be revived and become payable as if the waiver in subsection (2) had not been granted.

(5) For the purposes of this section, “prescribed period” means the period commencing on 1st October, 2024 and ending on 31st December, 2024.

(6) The Minister with responsibility for finance may by Order, prescribe a later date to extend the prescribed period.”

Commencement

8. This Act is deemed to have come into force on 1st October, 2024.

Passed in the House of Representatives this day of , 2024.

Clerk of the House

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

Speaker

Passed by the Senate this day of , 2024.

Clerk of the Senate

I confirm the above.

President of the Senate