

**Third Session Fifth Parliament Republic of Trinidad
and Tobago**



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 23 of 1998

[L.S.]

AN ACT to prescribe a new date of commencement of the financial year pursuant to section 3 of the Constitution and to provide for consequential amendments to certain other written laws Preamble

[Assented to 8th September, 1998]

WHEREAS section 3 of the Constitution defines the term "financial year" as "any period of twelve months beginning on the first day of January in any year or such other date as may be prescribed":

And whereas there is need to prescribe a new date of commencement of the financial year:

Enactment

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

Short title

1. This Act may be cited as the Financial Year Act, 1998.

New commencement date for the financial year

2. (1) Subject to subsection (2), the financial year in respect of 1999 shall begin on the first day of October, 1998 and thereafter, in respect of the following years, on the first day of October in each year.

(2) Nothing in subsection (1), shall be construed as altering the year of income of any person.

Chap. 75:01

(3) For the purpose of this Act, “year of income” has the meaning assigned to it in the Income Tax Act.

Laws amended—
Schedule

3. The written laws referred to in the first column of the Schedule are amended to the extent prescribed in the second column.

SCHEDULE

FIRST COLUMN <i>Written Law</i>	SECOND COLUMN <i>Amendments</i>
The Interpretation Act (Chap. 3:01)	In section 79 delete the words “31st day of December” in the definition of “financial year” and substitute the words “30th day of September”.
The Exchequer and Audit Act (Chap. 69:01)	In section 2 delete the definition of “period of account” and substitute the following definition: “period of account” means, in respect of the accounts referred to in section 24(1), the period of nine months ending on 30th September, 1998 and thereafter the period of twelve months ending on 30th September in every year following and in respect of other

SCHEDULE—*Continued*

FIRST COLUMN
Written Law

SECOND COLUMN
Amendments

accounts such period of twelve months (or such lesser period) as may be prescribed.

In sections 24 and 25 delete the words "31st December" and substitute the words "30th September".

The Financial Regulations (Chap. 69:01) In regulation 56(2) delete the words "30th June and 31st December" and substitute the words "31st March and 30th September" respectively.

Passed in the House of Representatives this 2nd day of September, 1998.

J. SAMPSON
Clerk of the House

Passed in the Senate this 3rd day of September, 1998.

N. COX
Clerk of the Senate