
Third Session Fourth Parliament Republic of Trinidad
and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 14 of 1994

[L.S.]

AN ACT to amend the Income Tax Act, the Corporation Tax Act, the Miscellaneous Taxes Act, the Customs Act, the Fiscal Incentives Act and the Value Added Tax Act.

[Assented to 29th August , 1994]

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

1. This Act may be cited as the Finance (No. 2) Act, Short title 1994.

Chap. 75:01
amended

2. The Income Tax Act is amended—

(a) in the Table under section 5A, by inserting in the appropriate sequence the following:

“section 97 (General powers of the Board)”;

(b) in section 10—

(i) by repealing subsection (3) and substituting the following subsection:

“ (3) Subject to subsection (5), where land and improvements thereon—

(a) are used by or on behalf of the owner; or

(b) are used rent free by the occupier,

for the purpose of a residence, there shall be allowed a deduction of a sum not exceeding twenty-four thousand dollars in respect of interest paid on a loan or overdraft wholly and exclusively used in respect of the land and improvements as if it were a deduction for expenses incurred in the production of income.”;

(ii) in subsection (5)—

(a) by deleting the words “paragraph (a) or (b) of” occurring before the words “subsection (3)”;

(b) in paragraph (a), by deleting the words “under the same paragraph” occurring after the words “that person”;

(c) in paragraph (b), by deleting the words “under the same paragraph” occurring after the words “that person”.

3. The Corporation Tax Act is amended in the Table under section 19, by inserting in the appropriate sequence the following: Chap. 75:02
amended

“section 97 (General powers of the Board)”.

4. The Miscellaneous Taxes Act is amended— Chap. 77:01
amended
(a) by inserting after section 36 the following section:

“Import
surcharge on
vegetable oils
and rice

36A. (1) There shall be charged import surcharge on the items listed in the second column of the Tenth Schedule at the rates set out in the third column of that Schedule.

(2) The provisions of section 35(1) and (2) apply *mutatis mutandis* to this section.

(3) The reference to the rate of twenty-five per cent occurring in the third column of the Tenth Schedule in respect of items with tariff heading numbers Ex. 15.07, Ex. 15.08, Ex. 15.11, Ex. 15.12, Ex. 15.13, Ex. 15.14, Ex. 15.15, and Ex. 15.16 shall be read as a reference to the rate of—

- (a) twenty per cent for the year 1995;
- (b) fifteen per cent for the year 1996;
- (c) ten per cent for the year 1997; and
- (d) zero per cent for the year 1998;

(4) The reference to the rate of twenty per cent occurring in the third column of the Tenth Schedule in respect of items with tariff heading numbers 1006.201, 1006.202, 1006.203, 1006.204, 1006.301, 1006.302, 1006.303, 1006.304, 1006.305, 1006.306, 1006.307, 1006.308, 1006.401 and 1006.409 shall be read as a reference to the rate of—

- (a) fifteen per cent for the year 1995;
- (b) ten per cent for the year 1996;
- (c) five per cent for the year 1997; and
- (d) zero per cent for the year 1998.”;

(b) by inserting after the Ninth Schedule the following Schedule:

“TENTH SCHEDULE

(Section 36A)

FIRST COLUMN	SECOND COLUMN	THIRD COLUMN
<i>Tariff Heading No.</i>	<i>Description of Goods</i>	<i>Rate of Surcharge</i>
Ex. 15.07	Soya-bean oil and its fractions, refined, but not chemically modified ...	25%
Ex 15.08	Ground-nut oil and its fractions, refined, but not chemically modified	do.
Ex. 15.11	Palm oil and its fractions, refined, but not chemically modified ...	do.
Ex. 15.12	Sunflower-seed, safflower or cotton seed oil and fractions thereof, refined, but not chemically modified	do.
Ex. 15.13	Coconut (copra), palm kernel or babassu oil and fractions thereof, refined, but not chemically modified	do.

FIRST COLUMN	SECOND COLUMN	THIRD COLUMN
<i>Tariff Heading No.</i>	<i>Description of Goods</i>	<i>Rate of Surcharge</i>
Ex. 15.14	Rape, colza oil and fractions thereof, refined but not chemically modified	25%
Ex. 15.15	Maize (Corn) oil, sesame oil and fractions thereof, refined but not chemically modified	do.
Ex. 15.16	Vegetable oils and their fractions, partly or wholly hydrogenated, inter- esterified, re-esterified or elaidinised, refined but not further prepared ...	do.
1006.201	White rice, in packages for retail sale	20%
1006.202	Other white rice	do.
1006.203	Parboiled rice, in packages for retail sale	do.
1006.204	Other parboiled rice	do.
1006.301	Semi-milled white rice, in packages of not more than 10 kg	do.
1006.302	Other semi-milled white rice	do.
1006.303	Semi-milled parboiled rice, in packages of not more than 10 kg	do.
1006.304	Other semi-milled parboiled rice	do.
1006.305	Wholly milled white rice, in packages of not more than 10 kg	do.
1006.306	Other wholly milled white rice	do.
1006.307	Wholly milled parboiled rice, in packages of not more than 10 kg	do.
1006.308	Other wholly milled parboiled rice	do.
1006.401	Broken rice in packages for retail sale	do.
1006.409	Other broken rice	do.”.

5. The Customs Act is amended in the First Schedule ^{Chap. 78:01} amended by inserting in the appropriate sequence the following item:

“98.98.07. Goods for transshipment free kg”

Chap. 85:01
amended

6. The Fiscal Incentives Act is amended in section 23 by repealing subsection (1) and renumbering subsections (2) and (3) as subsections (1) and (2) respectively.

Act No. 37 of 1989
amended

7. The Value Added Tax Act is amended in section 40(1)(a) by deleting the words "section 86 of the Income Tax Act applies," and substituting the words "sections 86 and 97 of the Income Tax Act apply."

Validation of L.N. 11
of 1994

8. The tariff preferences specified in the Customs (Variation of the Eighth Schedule) Order, 1994 are deemed to be valid to the extent that they would have been valid if that Order had been laid in both Houses of Parliament within thirty days of the publication of the Order in the *Gazette* on 26th January, 1994.

Commencement

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

(2) Sections 2, 3 and 7 are deemed to have come into effect on 1st January, 1994.

Passed in the House of Representatives this 5th day of August, 1994.

N. COX

Acting Clerk of the House

Passed in the Senate this 9th day of August, 1994.

R. CUMBERBATCH

Acting Clerk of the Senate