
4th Session Third Parliament Trinidad and Tobago
24 Elizabeth II



TRINIDAD AND TOBAGO

Act No. 16 of 1975

[L.S.]

AN ACT to amend the Petroleum Taxes Act, 1974.

[Assented to 9th July, 1975]

BE IT ENACTED by the Queen's Most Excellent Majesty, Enactment
by and with the advice and consent of the Senate and
House of Representatives of Trinidad and Tobago, and
by the authority of the same, as follows:—

1. This Act may be cited as the Petroleum Taxes Short title
(Amendment) Act, 1975.

Interpretation
No. 22 of 1974

2. In this Act "the Act" means the Petroleum Taxes Act, 1974.

Schedule 1 of
the Act amended

3. Schedule 1 of the Act is amended by substituting for item (a) occurring therein, the following—

"(a) any production business ... 50%"

Schedule 2 of
the Act amended

4. Schedule 2 of the Act is amended—

(a) by substituting for subparagraph (1) of paragraph 5 thereof, the following—

"5. (1) The Minister, after consultation with the Minister of Petroleum and Mines, is subject to this paragraph, hereby authorised and required to fix by Order for the purpose of the petroleum profits tax the prices for a financial year of petroleum won and saved in the production business of any person.";

(b) by inserting immediately after subparagraph (1) of paragraph 5 thereof the following subparagraph—

"(1A) Subparagraph (1) shall be construed as including a power by Order to change the prices from time to time during a financial year and such Order may be made retrospectively to any date in such financial year."

(1B) Where no prices are fixed for a financial year, the prices last fixed for any financial year shall be deemed to be the prices for that year."

Section 17 of
Act amended

5. (1) Section 17 of the Act is amended—

(a) by repealing paragraph (c) thereof; and
(b) by renumbering paragraph (d) thereof as paragraph (c).

(2) The amendments by this section shall be deemed to have come into operation on the 1st day of January, 1974.

6. Subject to section 5, this Act shall be deemed to ^{Commencement} have come into operation on the 1st January, 1975.

Passed in the House of Representatives this 11th day of April, 1975.

J. E. CARTER
Acting Clerk of the House

Passed in the Senate this 3rd day of June, 1975.

R. L. GRIFFITH
Acting Clerk of the Senate