
**Fourth Session Second Parliament Republic of Trinidad
and Tobago**



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 26 of 1985

[L.S.]

AN ACT to amend the Petroleum Taxes Act,
Chap. 75:04

[Assented to 2nd July, 1985]

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

1. This Act may be cited as the Petroleum Taxes Short title
(Amendment) Act, 1985.

Interpretation
Chap. 75:04
Act No. 5
of 1981

2. In this Act, "the Act" means the Petroleum Taxes Act as amended by the Petroleum Taxes (Amendment) Act, 1981.

Section 17(c)
of the Act
amended

3. Section 17(c) of the Act is amended by deleting the words "or submarine production allowance" occurring in lines twelve and thirteen.

Section 23
of the Act
repealed and
replaced

4. Section 23 of the Act is repealed and replaced as follows:

"Production
allowance
on marine
operations

23. (1) A production allowance of 30 per cent of gross income is deductible from gross income in computing supplemental petroleum tax chargeable in respect of marine operations.

(2) For the purpose of calculating production allowance, the gross income for each field shall be considered separately and production allowance shall be in respect of the annual production of each field up to the first two million barrels of crude oil produced from each field in any year."

Section 26
of the Act
repealed and
replaced

5. Section 26 of the Act is repealed and replaced as follows:

"Investment
allowance

26. In computing supplemental petroleum tax an allowance equal in amount to—

(a) 43 per cent of direct intangible drilling costs (exclusive of development dry-hole expenditure); and

(b) 43 per cent of tangible costs, incurred in development activity carried out in marine areas under Exploration and Production Licences is deductible from gross income."

Act amended

6. The Act is amended by inserting immediately after section 25, the following new section:

"Royalty
allowance

25A. In computing supplemental petroleum tax, an allowance equal in amount to the royalty paid by virtue of a licence

granted under the Petroleum Act on the crude oil in respect of which gross income is derived is deductible from gross income.”.

7. The Act is amended by inserting immediately after section 26F the following new heading: “PART 3”. Act amended

8. Part 2A of the Act is repealed. Part 2A of the Act repealed

9. Section 26G of the Act is amended by substituting for the words “sections 21 and 26E” occurring in line four, the words “section 21”. Section 26G of the Act amended

10. The enactment referred to in the First Column of the Schedule is amended to the extent set out in the Second Column. Schedule

11. (1) Subject to subsection (2) this Act is deemed to have come into operation on 1st January, 1984. Commencement

(2) Section 5 is deemed to have come into operation on 1st January, 1985.

SCHEDULE

Section 10

<i>First Column</i>	<i>Second Column</i>
The Income Tax (In Aid of Industry) Act, Chap. 85:04	Submarine production allowance as referred to in Parts III and IV is discontinued.

Passed in the House of Representatives this 13th day of June, 1985.

J. E. CARTER
Clerk of the House

Passed in the Senate this 25th day of June, 1985.

R. L. GRIFFITH
Clerk of the Senate