



TRINIDAD AND TOBAGO

No. 16—1956

[L.S.]

I ASSENT,

E. B. BEETHAM

Governor

18th May, 1956

AN ORDINANCE to amend the Aid to Pioneer Industries Ordinance, Ch. 33. No. 3.

[7th June, 1956.]

Commencement

ENACTED by the Governor of Trinidad and Tobago with the Enactment. advice and consent of the Legislative Council thereof.

1. This Ordinance may be cited as the Aid to Pioneer Industries (Amendment) Ordinance, 1956, and shall be read as one Short title. with the Aid to Pioneer Industries Ordinance, hereinafter Ch. 33. No. 3. referred to as the Principal Ordinance.

Section 8
of Principal
Ordinance
amended.

2. Subsection (2) of section 8 of the Principal Ordinance is hereby amended as follows :—

- (a) by inserting the words, figure and symbol “paragraph (2) of the proviso to” immediately after the word “by” occurring in the last proviso thereto;
- (b) by substituting a colon for the full stop occurring at the end thereof; and
- (c) by inserting immediately thereafter the following additional proviso :—

“And provided further that where after the 16th day of March, 1950 a pioneer manufacturer who carried on or carries on two or more pioneer enterprises incurred or incurs a loss in any of such enterprises (hereinafter referred to as the losing enterprise)—

- (a) during the tax holiday period of the losing enterprise taken as a whole; and
- (b) during a part of such period (hereinafter referred to as the concurrent period) which was or is coterminous with a part of the tax holiday period of any other of such enterprises (hereinafter referred to as the concurrent enterprise);

the Governor in Council may direct that, and if he shall so direct, so much of the loss incurred in the losing enterprise during the concurrent period as does not exceed the loss incurred during the tax holiday period of the losing enterprise taken as a whole shall, subject to such conditions as the Governor in Council may on such direction impose, be set off, without the limitations imposed by paragraph (2) of the proviso to section 13 of the Income Tax Ordinance, against the income arising from the concurrent enterprise during the period or periods immediately following the tax holiday period of the concurrent enterprise or of the losing enterprise, whichever is the later, whether or not the losing enterprise has ceased to be carried on by such manufacturer.”

Passed in Council this 27th day of April in the year of
Our Lord one thousand nine hundred and fifty-six.

G. E. L. LAFOREST

Clerk of the Council.