



TRINIDAD AND TOBAGO

Act No. 10 of 1974

[L.S.]

AN ACT to amend the Hotel Development Act, 1962.

[Assented to 6th May, 1974]

BE IT ENACTED by the Queen's Most Excellent Majesty, by **Enactment** 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 Hotel Development **short title** (Amendment) Act, 1974.

Act No. 3 of  
1963 amended

2. The Hotel Development Act, 1962 is amended—

(a) by repealing and replacing section 2(e) as follows:—

“(e) “approved loan” means a loan—

(i) that is not one guaranteed by the Governor-General or otherwise by the Government or any representative thereof;

(ii) that is made upon the security of a debenture, mortgage or other similar instrument;

(iii) that is for a longer period than five years; and

(iv) that is approved by the Minister of Finance, after taking into account the source of the loan, the period of the loan, the general market conditions in the country where the loan is obtained and any other relevant consideration.”;

(b) by repealing and replacing section 37(1) as follows:—

“Exemption  
from tax  
of interest  
from approved  
loan

37. (1) Subject to subsection (2), the Minister of Finance, may by order published in the *Gazette*, exempt from tax the interest on an approved loan, for a period of ten years or the period of the loan, whichever is the lesser period.”.

Amendment to  
enactments

3. The enactment specified in the first column in the Schedule is amended to the extent specified in the second column thereof.

SCHEDULE

FIRST COLUMN	SECOND COLUMN
<i>Enactment</i>	<i>Extent of Amendment</i>
The Hotel Development Act, 1973—(No. 9 of 1973).	Substitute “1962” for “1963” in the long title to the Act and in line one of section 2 thereof.

Passed in the House of Representatives this 19th day  
of April, 1974.

G. R. LATOUR  
*Clerk of the House*

Passed in the Senate this 23rd day of April, 1974.

J. E. CARTER  
*Clerk of the Senate*