
First Session Second Parliament Republic of Trinidad
and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 2 of 1982

[L.S.]

AN ACT to amend the law relating to income tax, unemployment levy, motor vehicles tax, old age pensions and food stamps and to repeal the law relating to export duty.

[Assented to 18th March, 1982]

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

1. This Act may be cited as the Finance Act, 1982. **Short title**

PART I
INCOME TAX

Section 15 of the
Ordinance
amended.
Ch. 33. No. 1

2. Section 15 of the Income Tax Ordinance (hereinafter in this Part referred to as "the Ordinance") is amended by repealing and replacing subsection (2) as follows—

" (2) An individual to whom section 14 applies, if aged sixty years or over and in receipt of a pension that is subject to tax is entitled to an additional personal allowance of either two thousand five hundred dollars or the amount of the pension, whichever is the less."

Section 15A of
the Ordinance
amended

3. Section 15A(i) of the Ordinance is amended by substituting the words "one thousand eight hundred dollars" for the words "one thousand three hundred dollars".

Section 15G of
the Ordinance
repealed and
replaced

4. Section 15G of the Ordinance is repealed and replaced as follows—

"Deduction
in respect
of house-
keeper or
day nursery

15G. (1) Subject to this section, where an individual to whom section 14 applies, being a widower or a widow, or unmarried, divorced or separated, maintains a person, who, during the year of income, resided with him or her, as the case may be—

(a) for the purpose of having the charge and care of any child of his or hers; or

(b) in the capacity of housekeeper; or where that individual incurs expenses for day nursery or nursery school facilities in the care of his or her children who at the commencement of the year of income have not yet attained the age of five years, that individual is entitled to an allowance of six hundred dollars.

(2) The deduction allowable under this section in respect of a person referred to in subsection (1) is granted only—

(a) in respect of one such person in any year of income; and

(b) where no other individual is entitled to a deduction in respect of the maintenance of that person.

(3) Where a deduction is allowable under this section in respect of a person referred to in subsection (1), no deduction shall be allowed in respect of that same person under section 15H."

5. The Ordinance is amended by inserting ^{The Ordinance} immediately after section 16N the following new _{amended} section—

"Deduction for increase in shareholding in co-operative societies, etc.
Chap. 81:03

160. (1) Subject to subsection (2), where an individual to whom section 14 applies, purchases shares in any year of income in a society registered under the Co-operative Societies Act, he is entitled to a deduction for that year of income in respect of the purchase price of such of those shares that are held by him at the end of that year of income, but where at the end of the year of income immediately prior to the purchase he held shares in that or a similar society, the deduction shall be in respect only of the increased nominal value of his total shareholding over the nominal value of the shares held by him at the end of the previous year of income.

(2) A deduction under this section shall not exceed two thousand five hundred dollars.

(3) An individual claiming deduction under this section shall furnish the Board with a certificate from every society in which he held shares in the year of income in respect of which the deduction is being claimed and the certificate shall show—

(a) the number of shares held by him at the end of the year of income immediately preceding and the nominal value of those shares; and

(b) the number of shares purchased or sold by him in the year of income in respect of which the deduction is being claimed and the nominal value of his shareholding at the end of that year of income.

(4) Where in the year of income immediately preceding the year of income in which deduction is being claimed, an individual was allowed a deduction in respect of shareholding in a society other than that in which he holds the shares giving rise to his claim, he shall in addition to the certificate referred to in subsection (3), furnish the Board with a certificate from that other society and that certificate shall show—

(a) the number of shares held in that society at the end of the year of income immediately preceding and the nominal value of those shares; and

(b) the number of shares held in that society at the end of the year of income in respect of which the deduction is being claimed and the nominal value of those shares.”.

Fifth Schedule
to the Ordinance
repealed and
replaced

6. The Fifth Schedule to the Ordinance is repealed and replaced as follows—

“ FIFTH SCHEDULE

(Section 24)

DIVIDEND INCOME ALLOWANCE

1. The income of any person from any distribution made by a resident company in the year shall be taken to be 185 per cent of the distribution actually made.

2. Where such income is included in the chargeable income of such person, there shall be set off for the purposes of collection against the tax payable by such person an amount equal to 85 per cent of the distribution actually made.”.

PART II**UNEMPLOYMENT LEVY**

7. Section 7(b)(i) of the Unemployment Levy Act is amended by substituting the words "\$35,000" for the words "\$20,000".

Section 7(b)(i)
of Chap. 75:03
amended

PART III**MOTOR VEHICLES TAX**

8. Appendix A to the Fourth Schedule to the Motor Vehicles and Road Traffic Act is amended in paragraphs (c) and (d) of Part I by deleting the words "\$6,000 plus" wherever they occur.

Appendix A to
Fourth Schedule
to Chap. 48:50
amended

PART IV**OLD AGE PENSIONS**

9. Section 3(1) of the Old Age Pensions Act is amended by—

Section 3(1) of
Chap. 32:02
amended

- (a) substituting the words "four thousand five hundred" for the words "three thousand six hundred"; and
- (b) substituting the words "one hundred and twenty-five" for the words "one hundred".

PART V**FOOD STAMPS**

10. Section 5(1) of the Food Stamp Programme Act is amended by substituting the words "fifty dollars" for the words "twenty-six dollars" occurring in line three.

Section 5(1) of
Act No. 35
of 1978 amended

PART VI

EXPORT DUTY

Chap. 87:51
repealed

11. The Asphalt Export Duty Act is repealed.

Commencement

12. This Act is deemed to have come into operation on 1st January, 1982.

Passed in the House of Representatives this 5th day of March, 1982.

J. E. CARTER
Clerk of the House

Passed in the Senate this 9th day of March, 1982.

R. GRIFFITH
Clerk of the Senate