
Second Session Fourth Parliament Republic of Trinidad
and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 17 of 1992

[L.S.]

AN ACT to amend the Income Tax (In Aid of Industry)
Act, Chap. 85:04

[Assented to 25th November, 1992]

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

1. This Act may be cited as the Income Tax (In Aid Short title
of Industry) (Amendment) Act, 1992.

- Interpretation
Chap. 85.04 **2.** In this Act, the Income Tax (In Aid of Industry) Act, is referred to as “the Act”.
- Commencement **3.** This Act is deemed to have come into effect on 1st January, 1992.
- Section 2 amended **4.** The Act is amended in section 2—
 (a) by inserting immediately after the word “2” occurring at the commencement of this section, the word “(1)”; and
 (b) the following subsection is inserted:
 “ (2) For the purposes of Parts II, III and V ‘production business’ has the meaning assigned to it in the Petroleum Taxes Act.”
 Chap. 75.04
- Section 16A inserted **5.** After section 16 of the Act, insert the following section:
 “Initial and first year allowances 16A. Where on or after January 1, 1992, a person carrying on production business incurs expenditure on the provision of machinery or plant for the purposes of the trade, there shall be made to him in the financial year in which the expenditure was incurred, an initial allowance and a first year allowance of twenty per cent each, of the expenditure incurred.”
- Section 17A inserted **6.** After section 17(2) of the Act, insert the following section:
 “Annual allowance 17A. (1) For the purposes of the said section 11 of the Income Tax Act, where on or after January 1, 1992, a person carrying on production business incurs expenditure on provision of machinery or plant for the purposes of the trade, there shall be made to him for each of the five years following the financial year in which

the expenditure was incurred, an allowance of twenty per cent calculated on a straight line basis, on the residue of such amount after deduction of the allowances under section 16A.

(2) Subsection (1) shall apply to any unrelieved balance of expenditure under this Part as at 1st January, 1992.”

7. The Act is amended by renumbering the existing section 17(3) as section 17B and, the words “and first year allowance” are inserted immediately after the word “allowance”. Section 17(3) amended

8. After section 23 of the Act, insert the following section: Section 23A inserted

“First year allowance

23A. Where on or after January 1, 1992 a person carrying on production business incurs expenditure to which this Part applies, for the purposes of the trade there shall be made to him in addition to the initial allowance referred to in section 23(1), a first year allowance of twenty per cent of the expenditure incurred in the first financial year.”

9. The Act is amended by deleting from section 34 the expression “production business,” and its meaning. Section 34 amended

10. Section 36 of the Act is amended by deleting subsection (1) and the following section is substituted: Section 36(1) of the Act amended

“ (1) Where a person incurs new capital expenditure on or after January 1, 1975 but not later than December 31, 1991 in respect of his production business on land, there shall be made to him an allowance in this Part referred to as an investment allowance in accordance with this section, and the provisions of Parts I,

II and III shall not apply in respect of the expenditure.”.

Chap. 75:01
amended

11. Section 11 of the Income Tax Act is amended in subsection (2) by substituting for the words “section 17” the words sections 17 and 17A.

Passed in the House of Representatives this 21st day of October, 1992.

N. COX
Acting Clerk of the House

Passed in the Senate this 11th day of November, 1992.

R. CUMBERBATCH
Acting Clerk of the Senate