

LEGAL NOTICE NO. 73

REPUBLIC OF TRINIDAD AND TOBAGO

THE TOURISM DEVELOPMENT ACT, 2000

ORDER

MADE BY THE MINISTER UNDER SECTION 16 OF THE TOURISM  
DEVELOPMENT ACT

THE TOURISM DEVELOPMENT (APPROVED TOURISM PROJECT)  
(RICARDO LIMITED TRADING AS PIARCO INTERNATIONAL  
HOTEL) ORDER, 2007

1. This Order may be cited as the Tourism Development (Approved Tourism Project) (Ricardo Limited trading as Piarco International Hotel) Order, 2007. Citation

2. In this Order—

“the Act” means the Tourism Development Act, 2000;

“the approved tourism project” means Ricardo Limited.

Interpre-  
tation

3. This Order is deemed to have—

(a) come into effect in respect of the owner on October 1, 1999; and

(b) ceased on September 30, 2004.

Commence-  
ment and  
cessation

4. The construction and operation of Piarco International Hotel located at 8–10, Golden Grove Road, Piarco is hereby declared to be an approved tourism project for the purposes of the Tourism Development Act, 2000.

Approved  
tourism  
project  
Act No. 9  
of 2000

5. The owner and operator of the approved tourism project is Ricardo Limited. Owner and  
operator

6. (1) The owner of the approved tourism project is entitled to the following tax benefits under the Act: Tax benefits

(a) a tax exemption for a period of five (5) years in respect of gains or profits accruing from the approved tourism project;

(b) an accelerated depreciation of depreciable equipment used in the approved tourism project; and

(c) a capital allowance in respect of the sum of thirteen million, six hundred and fifty-nine thousand, three hundred and eighteen dollars (\$13,659,318.00) incurred in the creation of the approved tourism project.

(2) Subject to Part 5 of the Act, the following tax benefits are granted:

- (a) a tax exemption in respect of dividends to be distributed by the owner of the approved tourism project;
- (b) a carryover from a tax exemption period, if any, of any loss arising out of the operation or renting of the approved tourism project;
- (c) a tax exemption in respect of interest on an approved loan used for the approved tourism project; and
- (d) a tax exemption in respect of any such interest that is distributed to the shareholders of the lending company, if any.

Conditions

7. This Order is subject to the following conditions:

- (a) the operator of the approved tourism project shall, at all times manage and operate the approved tourism project in a proper and efficient manner and in accordance with the Hotel Proprietor's Act;
- (b) the operator of the approved tourism project shall promote in the operation of the approved tourism project, the use and sale of products produced in Trinidad and Tobago;
- (c) the operator of the approved tourism project shall not practise or allow to be practised in the operation of the approved tourism project, any discrimination on the grounds of race, colour, class creed or religion in the acceptance and treatment of any tourist; and
- (d) the operator of the approved tourism project shall—
  - (i) observe the practice and policy generally accepted in Trinidad and Tobago with respect to labour relations and conditions of employment; and
  - (ii) as far as practicable recruit its employees through the Employment Exchange of the Ministry with responsibility for labour.

Chap. 87:55

Dated this 6th day of March, 2007.

H. CHIN LEE  
*Minister of Tourism*