



TRINIDAD AND TOBAGO

Act No. 13 of 1969

[L.S.]

AN ACT to amend the Income Tax Ordinance,
Ch. 33. No. 1

[Assented to 11th April, 1969]

BE IT ENACTED by the Queen's Most Excellent Majesty, ^{Enactment}
by 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 Income Tax (Amend- ^{Short title}
ment) Act, 1969.

Income Tax
Ordinance
amended
Ch. 53. No. 1

2. The Income Tax Ordinance is hereby amended—

(a) in section 18B—

(i) by deleting all the words beginning with the word “by” occurring immediately after the word “18C” in line two of paragraph (b) of subsection (2) thereof and ending with the word “class” in line four of the said paragraph;

(ii) by adding after paragraph (d) of subsection (2) thereof, the following paragraph—

“(e) interest on a loan secured by, and any service charged payable under any mortgage on a newly constructed house, if the loan is of not less than ninety per centum of the value of the house and if the rate of interest charged in respect of the loan does not exceed the prescribed tax free interest rate.”;

(iii) by inserting immediately after subsection (4) thereof the following subsection—

“(5) For the purposes of paragraph (e), the expressions—

“newly constructed house” means a house, the construction of which was commenced after the thirty-first day of December, 1967, and which, in the opinion of the Authority, having regard to normal building costs prevailing at the time of its construction, would not exceed

twenty-five thousand dollars inclusive of the cost and value of land;

“service charge” means a service charge prescribed by the Minister as the charge for administering a mortgage, that is not a guaranteed mortgage.”;

(b) by substituting the words “twenty-five” for the word “twenty” occurring immediately before the word “thousand” in subsection (1) and subsection (3) respectively of section 18C.

3. The amendments made by paragraph (b) of ^{Application} section 2 shall apply in respect of a newly constructed house the construction of which was begun after the 31st day of December, 1967.

4. The enactment set out in the Schedule is amended to the extent specified therein.

SCHEDULE

No. 29 of The Finance Act, Paragraph 3 of Schedule VII is amended—
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(a) by substituting the words “(d) or (e)” for the words “or (d)” occurring in line 2 of subparagraph (2) thereof;

(b) by inserting the words “or (e)” immediately after the words “paragraph (d)” occurring in line five of subparagraph (2) (c) thereof;

(c) by substituting the words “(d) and (e)” for the words “and (d)” occurring in line two of subsection (3) (a) thereof.

Passed in the House of Representatives this 7th day of March, 1969.

G. R. LATOUR
Clerk of the House

Passed in the Senate this 1st day of April, 1969.

J. E. CARTER
Clerk of the Senate