

*Legal Supplement Part A to the Trinidad and Tobago Gazette”, Vol. 45,
No. 25, 10th February, 2006*

Fourth Session Eighth Parliament Republic of
Trinidad and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 2 of 2006

[L.S.]

AN ACT to provide for the imposition or variation of
certain duties and taxes and to introduce other
provisions of a fiscal nature and for related matters

[Assented to 8th February, 2006]

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

PART I

PRELIMINARY

Short title **1.** This Act may be cited as the Finance Act, 2006.

PART II

INCOME TAX

Chap. 75:01 amended **2.** The Income Tax Act is amended—

(a) in section 2(1), by repealing the definition of “management charges” and substituting the following definition:

“ “management charges” means charges made for the provision of management services and charges made for the provision of personal services and technical and managerial skills, head office charges, foreign research and development fees and other shared costs charged by head office;”

(b) in section 8 (1)—

- (i) by repealing paragraph (fa);
- (ii) in paragraph (k), by deleting the words “twenty-five thousand” and substituting the words “sixty thousand”; and
- (iii) by repealing paragraph (t) and substituting the following paragraph:

“(t) annuity or other periodic sum payable under an immediate annuity purchased on or after 1st January, 2006, by an individual who is a resident of Trinidad and Tobago;”

(c) by inserting after section 8, the following section:

“Saving of
benefits
under
repealed
section
8(1)(fa)”

8A. Notwithstanding the repeal of section 8(1)(fa), where, on or before 31st December, 2005, a person would have been entitled to an exemption from tax under the repealed section 8(1)(fa) in respect of interest income on loans made to fund projects within the small business sector, the provisions of that repealed section shall continue to have effect with respect to that person as if section 8(1)(fa) had not been repealed.”;

(d) in section 10—

- (i) in subsections (1)(b) and (2), by deleting the words “one per cent” wherever they occur and substituting the words “two per cent”;
- (ii) by repealing subsections (3) to (8) and (11);
- (iii) in subsection (9)—
 - (A) by inserting after the words “an institution” the words “, other than a regional public institution , situated outside of Trinidad and Tobago and”; and
 - (B) by deleting the words “save that” to the end of that subsection;

(iv) in subsection (10)—

(A) by inserting after the words “an institution” the words “, other than a regional public institution, situated outside of Trinidad and Tobago and”; and

(B) by deleting the words “save that” to the end of that subsection;

(e) in section 11—

(i) in subsection (1), by repealing paragraphs (k) and (l);

(ii) by repealing subsection (3) and substituting the following subsection:

“(3) In computing the amount to be allowed under subsection (1)(b) in respect of a private motor car purchased prior to 1st January, 2006, the cost of which exceeds one hundred thousand dollars, the value against which the amount is computed shall be deemed to be one hundred thousand dollars.”; and

(iii) in subsection (5) by deleting the words “subsection (3)(a) or (b)” and substituting the words “subsection (3)”;

(f) in section 11A—

(i) by inserting after subsection (1), the following subsections:

“(1A). For the purpose of computing the allowance under section 11(1)(b) for a year of income commencing 1st January, 2006, in respect of—

(a) any plant and machinery;

(b) any building used exclusively to house such plant and machinery,

acquired prior to 1st January, 1995, the plant and machinery or the buildings housing such plant and machinery, shall be classified into a class specified in the Seventh Schedule and the wear and tear percentage relating to that class shall be applied against the expenditure incurred in acquiring the plant and machinery or buildings housing such plant and machinery less any wear and tear allowances previously granted in respect of such plant and machinery or buildings.

(1B) For the purpose of computing the allowance for a year of income commencing 1st January, 2006, in respect of the exhaustion of wear and tear of any building which—

(a) qualifies under the Income Tax (In Aid of Industry) Act; and

(b) is acquired after 1st January, 2006,

such building shall be classified into Class A specified in the Seventh Schedule and the wear and tear percentage relating to that class shall be applied against the expenditure incurred in acquiring such building.”;

(ii) in subsection (2A), by repealing paragraph (h);

(g) by repealing section 13A;

(h) by repealing section 18 and substituting the following section:

“Personal allowance

18. (1) An individual to whom section 17 applies, shall be entitled to a personal allowance of sixty thousand dollars.

(2) A person in receipt of pension income accruing or derived from Trinidad and Tobago who—

(a) is not resident in Trinidad and Tobago; and

(b) has attained the age of sixty years,

shall be entitled to a personal allowance of sixty thousand dollars.”;

(i) in section 18A, by inserting after subsection (5), the following subsection:

“ (6) This section shall not apply to an individual who acquired for the first time by way of purchase or construction a house, on or after 1st January, 2006.”

- (j) by repealing section 18B;
- (k) in section 20, by repealing subsection (3);
- (l) in section 28—
 - (i) in subsection (1), by repealing paragraphs (ga), (q) and (r);
 - (ii) in subsection (5)—
 - (A) in paragraph (a)(i), by repealing subparagraphs (c) and (d); and
 - (B) by repealing paragraph (e);
 - (iii) in subsection (7)(b), by deleting the words “sixty-five dollars” and substituting the words “five hundred dollars”;
 - (iv) by repealing subsection (9) and substituting the following new subsection:
 - “(9) All amounts received by a person in a year of income as a benefit under an approved pension fund plan or an approved deferred annuity plan shall be deemed to be the income of that person, except amounts received by way of a lump sum equivalent to the capitalized value of twenty-five per cent of the annual pension or annuity at the date of retirement or maturity.”;
 - (v) by repealing subsections (9A), (9B) and (9C);
 - (vi) in subsection (10), by deleting the words “ten per cent” and substituting the words “twenty-five per cent”;

- (m) by repealing section 29A;
- (n) in section 35, by repealing subsections (7) and (8) and substituting the following subsection:

“(7) Where shares are transferred in a year of income pursuant to subsection (6)(a), the market value of the shares at the date of transfer shall be deemed to be the income accrued to the beneficial owner of the shares on that date and the full amount of such income shall form part of the income of the individual for that year.”;

- (o) in section 134—
 - (i) in subsection (6B)(a), by deleting the words “one third part of the chargeable income of the employee” and substituting the words “one third of the chargeable income of the employee or twenty per cent of the emolument income of such employee, whichever is the greater.”;
 - (ii) by inserting after subsection (6D), the following new subsections:

“(6E) Where—

- (i) a company provides a loan to any of its directors or to a person employed by it in an employment to which sections 133 to 141 apply; and
- (ii) the repo rate of interest set by the Central Bank of Trinidad and Tobago as at the 31st December of

the year immediately preceding a year of income, is more than the rate of interest charged by the company on such loan,

the amount of the additional interest that would have been payable by the director or employee in that year of income had the repo rate referred to in paragraph (ii) been applied to the loan, shall be treated as a perquisite of the office or employment of the director or employee and shall be chargeable to tax as emoluments as defined by section 100.

(6F) For the avoidance of doubt, where, prior to January 1, 2006, a company provided a loan to a director or person referred to in subsection (6E) and there remains a balance outstanding on the loan on January 1, 2006, the provisions of subsection (6E) shall apply in ascertaining the income of the director or employee for a year of income;

(6G) Subject to subsection (6H), where a loan referred to in subsection (6E) is written-off by the company, the outstanding balance on the loan shall be treated as a

perquisite of the director or employee and shall be chargeable to tax as emoluments as defined by section 100.

(6H) Subsection (6G) shall not apply where the Board is satisfied that the loan that was written-off cannot be recovered by the company.”;

(iii) in subsection (9)—

(A) by deleting the words “The value” and substituting the words “With respect to motor vehicles purchased prior to 1st January, 2006, the value”; and

(B) by inserting after subsection (9) the following subsections:

“(10) With respect to motor vehicles or equipment acquired on or after 1st January, 2006, the value per month of the p e r q u i s i t e referred to in subsection (8) is deemed to be fifty per cent of—

(a) the wear and tear of the motor vehicle or equipment as the case may be; or

(b) the rental value of the motor vehicle or equipment as the case may be for the period of use.

(11) For the purposes of subsections (9) and (10), “motor vehicle” has the same meaning assigned to it in section 2 of the Motor Vehicles and Road Traffic Act.”;

(p) in section 135 by repealing subsection (3) and substituting the following subsections:

“(3) Where in a year of income, the whole or part of property which is owned by a company, is made available as living or other accommodation for the benefit of any of its directors or employees and the property is not used solely in the performance of the duties of the directors or employees, the provisions of section 133 shall have effect as if the company paid an amount equal to the fair rental value in respect of such property.

(3A) For the purposes of this section, the expression “fair rental value” means the value of the rent which the property can obtain in the open market between unrelated parties.”;

(*q*) in Part I of the Third Schedule, by repealing paragraph 1 and substituting the following paragraph:

“1. The rate of tax payable on the chargeable income of a person other than a company shall be twenty-five cents for every dollar.”;

(*r*) by repealing the Eighth and Ninth Schedules.

PART III

CORPORATION TAX

Chap. 75:02
amended

3. The Corporation Tax Act is amended—

(*a*) in section 3A(2), by repealing paragraph (*g*);

(*b*) in section 6—

(i) in subsection (1), by repealing paragraphs (*c*), (*ka*), (*s*) and (*t*);

(ii) by inserting after subsection (5), the following subsection:

“(6) Notwithstanding the repeal of subsection (1)(*ka*), (*s*) and (*t*), where, on or before 31st December, 2005, a person would have been entitled to an exemption from tax under the repealed subsection (1)(*ka*), (*s*) and (*t*) in respect of interest income on loans made to fund projects under that subsection, the provisions of that repealed subsection shall continue to have effect as if subsection (1)(*ka*), (*s*) and (*t*) had not been repealed.”;

- (c) by repealing sections 10C and 10E;
- (d) in section 10G, by deleting the words “an allowance equal to one hundred and fifty per cent of the actual expenditure” and substituting the words “the actual expenditure incurred.”;
- (e) in sections 10I and 10J, by deleting the words “an allowance of one hundred and fifty per cent of” wherever they occur;
- (f) by repealing section 10K;
- (g) in section 10L, by repealing subsection (2) and by renumbering section 10L(1) as section 10L;
- (h) in section 10M, by deleting the words “10E, 10G, 10H, 10I, 10J and 10K” and substituting the words “10G, 10H, 10I and 10J”;
- (i) in section 10N, by deleting the words “and 10K” appearing after the words “For the purposes” and substituting the words “section 10J”;
- (j) in section 10O—
 - (A) by repealing subsections (2) and (5A);
 - (B) in subsection (5), by deleting the words “10E” and “10K”;
- (k) by repealing section 16;
- (l) in section 16A—
 - (i) by repealing subsection (1) and substituting the following subsection:
 - “(1) Subject to sections 16B to 16E—
 - (a) an approved small company;

- (b) an approved company carrying on business in a regional development area; and
- (c) an approved activity company,

shall be exempt from the payment of corporation tax for a period of five years commencing 1st January, 2006.”; and

- (ii) by repealing subsections (2) and (4);
- (m) by repealing sections 16F and 16G;
- (n) in section 19 by deleting in the Table entitled “Income Tax Provisions applied to Corporation Tax”, the words “Section 13A (Deduction for investment in approved hotel or tourism development project)”;
- (o) in the First Schedule by deleting the words “thirty per cent” in paragraph 1 and substituting the words “twenty-five per cent”.

PART IV

UNEMPLOYMENT LEVY

4. The Unemployment Levy Act is amended—

- (a) in section 8—
 - (i) in subsection (1), by inserting before the word “paid” the words “due and”;
 - (ii) by inserting after subsection (2), the following subsection:
 - “(2A) Notwithstanding subsection (2)—
 - (a) every person shall pay to the Board on or before 30th April, 2006,

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2005

any outstanding levy due for any of the quarters for the year ending 31st December, 2005, as a result of the coming into operation of the Finance Act 2005, and no interest shall accrue on such outstanding levy up to 30th April, 2006; and

(b) if all or any part of the outstanding levy referred to in paragraph (a), is not paid by 30th April, 2006, the outstanding levy shall bear interest at the rate of twenty per cent a year from 1st May, 2006, up to the date of payment.”;

(b) in section 9—

(i) in subsection (2)—

(A) by deleting the words “section 8(2)” wherever occurring and substituting the words “subsection (5)” respectively; and

(B) by deleting the word “fifteen” and substituting the word “twenty”;

(ii) by inserting after subsection (3), the following subsection:

“ (4) Subject to this section, every person shall pay to the Board the remainder of the levy, if any, as disclosed in its statement for the financial year, on or before 30th April, in the next year.

(5) If all or any part of the remainder of the levy is not paid by 30th April in the next year, whether an assessment is already made or not, it shall carry interest at the rate of twenty per cent a year from the next day up to the date of payment.”.

PART V

MISCELLANEOUS TAXES

Chap. 77:01
amended

5. Part X of the Miscellaneous Taxes Act is repealed.

PART VI

PETROLEUM TAXES

Chap. 75:04
amended

6. The Petroleum Taxes Act is amended—

(a) in section 2(1), by inserting in the appropriate alphabetical sequence the following definitions:

“ “deepwater” means that part of the submarine area which has a water depth greater than one thousand metres;

“deepwater block” means fifty per cent or more of a licensed area or contract area which lies in deepwater;”;

(b) by repealing section 7 and substituting the following:

“Payment of
petroleum
profits tax

7. (1) Petroleum profits tax shall be computed and assessed on the taxable profits of a person for a current financial year and there shall be paid by that person to the Board on or before 31st March, 30th June, 30th September and 31st December, respectively, in each year, an amount equal to one-quarter of the tax estimated on its taxable profits for that current year.

(2) If all or any part of the tax payable under this section is not paid by the end of a quarter, the outstanding tax in respect of each quarter shall bear interest at the rate of twenty per cent a year from the date on which the quarterly instalments were due to the date of payment.

(3) In paying his quarterly instalments of tax, a person shall furnish the Board with such information as the Board may require, including in particular—

(a) in respect of his producing business for that quarter—

(i) the quantity of crude oil and natural gas produced and disposed of

from land operations and the quantity from marine operations;

- (ii) the prices at which the crude oil and natural gas was disposed of;

(b) in respect of refining business for that quarter—

- (i) the volume of crude oil and petroleum products received;
- (ii) the processing fees charged.

(4) Notwithstanding subsection (2)—

- (a) every person shall pay to the Board on or before 30th April, 2006, any outstanding tax due for any of the quarters for the year ending 31st December, 2005, as a result of the coming into operation of the Finance Act, 2005, and no interest shall accrue on such outstanding tax up to 30th April, 2006; and

(b) if all or any part of the outstanding tax referred to in paragraph (a), is not paid by 30th April, 2006, the outstanding tax shall bear interest at the rate of twenty per cent a year from 1st May, 2006, up to the date of payment.

(5) A person to whom Part I applies, who fails, neglects or refuses to furnish a return of income for the years of income commencing 2005 after six months from the time required to file the return, shall thereafter in addition to any other penalty provided in any Act and unless the Board otherwise directs, be liable to a penalty of one thousand dollars for every six months or part thereof during which such failure, neglect or refusal continues.

Payment of
supplemental
petroleum tax

7A. (1) Supplemental petroleum tax shall be computed and assessed on a quarterly basis upon the gross income of a person for the quarters ending 31st March, 30th June, 30th September and 31st December, respectively, and shall be paid by that person to the Board by the fifteenth day of the month following the end of each quarter.

(2) Every person shall furnish to the Board a return relating to the tax payable under this Part, in the form approved by the Board and signed by a duly authorized signatory of that person—

- (a) in respect of each of the quarters for the year ending 31st December, 2005, on or before 30th April, 2006; and
- (b) in respect of every quarter thereafter, within fifteen days after the end of the respective quarter; or
- (c) where the person ceases to carry on business, within fifteen days after ceasing to carry on such business.

(3) Subject to subsection (4), if all or any part of the tax payable under this Part is not paid by the fifteenth day of the month following the end of a quarter, the outstanding tax shall bear interest at the rate of twenty per cent a year from the day after the date on which the quarterly instalment was due up to the date of payment.

(4) Notwithstanding subsection (3)—

(a) every person shall pay to the Board on or before 30th April, 2006, any outstanding tax owing for any of the quarters for the year ending 31st December, 2005, as a result of the coming into operation of the Finance Act, 2005, and no interest shall accrue on such outstanding tax up to 30th April, 2006; and

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(b) if all or any part of the outstanding tax referred to in paragraph (a), is not paid by 30th April, 2006, the outstanding tax shall bear interest at the rate of twenty per cent a year from 1st May, 2006, up to the date of payment.

(5) A person who fails, neglects or refuses to furnish a return by the date on which the return is required to be furnished under this section shall, in addition to any other penalty provided in this Act and unless the Board otherwise directs, be liable to a penalty

of one thousand dollars in respect of any such return for every quarter or part thereof during which such failure, neglect or refusal continues.”.

(c) in section 15, by deleting subsection (1A), and substituting the following subsections:

“ (1A) Allowances on the capitalized expenditure referred to in subsection (1) are deductible only after the commencement of commercial production or from the year following the year in which the expenditure was actually incurred, whichever is the earlier.

(1B) Notwithstanding subsection (1A), where the expenditure is in respect of exploration costs, the annual allowance shall commence from the year of expenditure.

(1C) In computing the taxable profits of a person who incurs, on or after 1st January, 2006, capital expenditure on the drilling of exploration wells in a deepwater block, that person shall be granted capital allowances on his exploration expenditure calculated by reference to an amount equal to one hundred and forty per cent of such expenditure.

(1D) For the purposes of this section, a “deepwater block” and an “exploration well” is a block or well, as the case may be, so classified by the Minister to whom responsibility for petroleum is assigned.”;

(d) in the Table under section 16—

(i) by deleting the word “76” and substituting the words “76(1) to (5)”; and

- (ii) by deleting the word “79” and substituting the word “80”;
- (e) by repealing section 17(a);
- (f) in section 18A, by deleting the words “and section 10N” and substituting the words “, 10N and 10 O”;
- (g) in the Table under section 26G, by deleting the reference to “Section 87” and inserting in the appropriate sequence the following:
 - “Sections 83 to 89 (Assessments, additional assessments)”;
- (h) by repealing sections 21(1A) and 22A;
- (i) in paragraph 5 of the Second Schedule—
 - (A) in subparagraph (1), by inserting after the words “subparagraph (3)” the words “and paragraph 5A, 5B and 5C”;
 - (B) in subparagraph (4), by inserting after the words “is not” the words “or is presumed not to be”;
- (j) by inserting after paragraph 5 of the Second Schedule, the following paragraphs:
 - “ 5A. Notwithstanding any law to the contrary, a person liable to tax under this Act shall submit to the Board for examination any contract which he entered into or proposes to enter into in respect of the sale, exchange, transfer or other disposition, for export purposes, of natural gas, whether or not in the gaseous or liquefied state.
 - 5B. Where, upon an examination of a contract under paragraph 5A, it appears to the Board that the method

used under the contract in valuing the sale, exchange, transfer or other disposition of natural gas for export purposes, will not arrive at a fair market value for such sale, exchange, transfer or other disposition, the Board shall submit the contract to the Minister for a determination of the fair market value in accordance with paragraphs 6, 6A and 6B.

5C. Notwithstanding any law to the contrary, a determination made by the Minister under paragraph 5B shall apply to a contract referred to in paragraph 5A and may be reconsidered where the Minister has new information which will affect the fair market value of the natural gas as previously determined.”;

(k) in paragraph 6 of the Second Schedule—

(A) in subparagraph (2), by inserting before the word “exchanges” the words “sales,”;

(B) by inserting after subparagraph (2), the following subparagraph:

“(2A) In the case of the sale, exchange, transfer or other disposition, for export purposes, of natural gas, whether or not in the gaseous or liquefied state, between a person carrying on production business and—

(a) a person carrying on liquefaction of natural gas;

(b) a person who purchases the gas for export purposes; or

(c) an affiliated or related person,

there shall be taken into consideration in determining the fair market value of the gas the following:

(i) The market destination of the gas;

(ii) The price of the gas at the final destination;

(iii) Regasification costs;

(iv) Shipping costs;

(v) Liquefaction costs;

(vi) Pipeline transport costs;

(vii) Publicly available values outside Trinidad and Tobago; and

(viii) Other relevant considerations.”;

(l) in the Third Schedule, by inserting after paragraph 7 the following paragraph:

“ 8. (1) The rates of supplemental petroleum tax to be applied from the disposal of crude oil from any well in a deepwater block shall be at the rates set out in Column D of Part B of this Schedule.

(2) A deepwater block is one so classified by the Minister to whom responsibility for petroleum is assigned.”.

PART VII

FISCAL INCENTIVES

Chap. 85:01
amended

7. The Fiscal Incentives Act is amended—

(a) in section 23, by repealing subsection (1) and substituting the following:

“(1) In computing the profits of an approved enterprise for the purpose of relief from corporation tax under section 5(1)(a)(i), the enterprise shall be required to claim the allowance for the exhaustion by wear and tear resulting from the use of its assets in—

(a) the year of income in which the assets were first put into use by the enterprise; and

(b) the years immediately following the year of income in which the claim referred to in paragraph (a) was made.

(2) A claim for an allowance under subsection (1) may not be deferred.”;

(b) by repealing section 25A;

(c) by inserting after section 33, the following section:

“Application
of Act 34. This Act shall apply only to an enterprise which was granted benefits under this Act prior to 1st January, 2007.”.

PART VIII

INCOME TAX (IN AID OF INDUSTRY)

8. The Income Tax (In Aid of Industry) Act, is ^{Chap. 85:04} amended—

- (a) in section 24, by repealing subsection (2) and substituting the following:

“(2) The amount of the said allowance shall be the amount which results from applying twenty per cent to the residue of expenditure.”;

- (b) in section 63A—

- (i) in subsection (1), by inserting after the word “person” the words “carrying on production business”;
- (ii) by inserting after subsection (1) the following subsection:

“(1A) In computing the profits of a company other than a company carrying on production business, the allowances for capital expenditure to which that company is entitled under this Act, shall be made in—

- (a) the year of income in which the assets were first put into use by the company; and
- (b) the years immediately following the year of income in which the allowance referred to in paragraph (a) was made.”;

- (iii) by deleting subsection (3) and substituting the following subsection:

“(3) Where in any year of income, a person has not claimed an allowance to which he is entitled under this Act in accordance with section 11 of the Income Tax Act, the Board shall, for the purpose of calculating the residue of expenditure on which the annual allowance will be computed for that year or any subsequent years of income, include an amount equal to the allowances to which the person was entitled for that year and any subsequent years as if the person had in fact claimed the allowance or allowances in the respective years.”;

- (c) in section 63B(1)—

- (i) by deleting the word “petroleum” occurring before the word “business” and substituting the word “production”; and
- (ii) by inserting after the words “financial year” the words “to allow so much of the unrelieved costs that may be set off against the chargeable profits of that person”.

PART IX

TOURISM DEVELOPMENT ACT, 2000

9. The Tourism Development Act, 2000 is amended—Act No. 9 of 2000 amended

- (a) in section 2, by deleting the definition of “approved loan”;
- (b) in section 3, by repealing subsection (4)(b);
- (c) by repealing section 38 and inserting the following section:

“Saving of tax benefit under repealed section 38 38A. Notwithstanding the repeal of section 38, where, on or before 31st December, 2005, a person would have been eligible to enjoy tax benefits in relation to an approved loan under the repealed section 38 as specified in an interim approval granted under section 13, the provisions of that repealed section together with other ancillary provisions of this Act shall continue to have effect as if section 38 had not been repealed.”;

- (d) in section 41, by repealing subsection (2).

PART X

FINANCE ACT, 2005

10. Section 19 of the Finance Act, 2005 is amended by Act No. 21 of 2005 amended deleting the word “2004” and substituting the word “2005”.

PART XI

VALIDATION

Chap. 75:04

11. Every act or thing done by the Board of Inland Revenue prior to the coming into operation of the Finance Act, 2006 in relation to the collection of any penalty in excess of one hundred dollars from a person to whom Part I of the Petroleum Taxes Act applies and in respect of the failure, neglect or refusal by that person to furnish a return of income after six months from the time required to file the return, is hereby validated and declared to have been lawfully done by the Board.

PART XII

COMMENCEMENT

Commencement

12. (1) Subject to this section, this Act comes into operation on the date of its enactment.

(2) Notwithstanding any law to the contrary, the sections of this Act listed in the First Column shall come into effect on the dates set out in the Second Column:

<i>First Column</i>	<i>Second Column</i>
2	1st January, 2006
3	1st January, 2006
4	1st January, 2005
5	1st October, 2005
6(b), (c), in relation to section 15(1B) of the Petroleum Taxes Act, (d), (e), (f), (g) and (h)	1st January, 2005

PART XII—CONTINUED

COMMENCEMENT—*Continued*

<i>First Column</i>	<i>Second Column</i>
6(a), (c), in relation to section 15(1C) and (1D) of the Petroleum Taxes Act, (i), (k), and (l)	1st January, 2006
7(a) and (b)	1st January, 2005
7(c)	1st January, 2007
8	1st January, 2005
9	1st January, 2006
10	1st January, 2005

Passed in the House of Representatives this 20th day
of January, 2006.

J. SAMPSON
Clerk of the House

Passed in the Senate this 26th day of January, 2006.

N. JAGGASSAR
Clerk of the Senate

Senate Amendments agreed to by the House of
Representatives this 3rd day of February, 2006.

J. SAMPSON
Clerk of the House