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Second Session Eleventh Parliament Republic of  
Trinidad and Tobago

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REPUBLIC OF TRINIDAD AND TOBAGO

## Act No. 10 of 2016

[L.S.]

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

*[Assented to 23rd December, 2016]*

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

PART I  
PRELIMINARY

1. This Act may be cited as the Finance (No. 3) Act, Short title  
2016.

Commencement

2. Sections 3, 4 and 5 of this Act come into force on 1st January, 2017.

## PART II

### GOVERNMENT SAVINGS BONDS

Chap. 71:41  
amended

3. The Government Savings Bond Act is amended—

(a) in section 2, by deleting the definition of “bonds” and substituting the following definition:

“ “bonds” means the bonds authorized to be issued under this Act, the types of which are set out in Part A of the Schedule;”;

(b) in section 3(1)(a), by deleting the words “three hundred million dollars (\$300,000,000)” and substituting the words “two billion dollars (\$2,000,000,000)”;

(c) by repealing section 8 and substituting the following section:

<sup>“Regulations</sup> 8. (1) The Minister may make Regulations for the carrying out of the purposes of the Act including—

(a) denomination of bonds;

(b) rates of interest;

(c) methods of encashment;

(d) forms, issue, and recording of such bonds; and

(e) method of holding bonds.

(2) The Regulations prescribed under this Act shall apply in respect of a particular type of bonds in the manner set out in Part B of the Schedule.

(3) The Minister may amend the Schedule to the Act by Regulations.”; and

(d) by inserting the following Schedule:

“SCHEDULE

(Sections 2 and 8)

PART A

TYPES OF BONDS

1. Government Savings Bonds
2. National Tax Free Savings Bonds
3. Tax Free Housing Bonds
4. National Savings Bonds

PART B

REGULATIONS APPLICABLE TO TYPES OF BONDS

<i>Regulations</i>	<i>Type of Bonds</i>
1. Government Savings Bonds Regulations	Government Savings Bonds
2. National Tax Free Savings Bonds Regulations	National Tax Free Savings Bonds
3. Tax Free Housing Bonds Regulations	Tax Free Housing Bonds”.

PART III

INCOME TAX

4. (1) The Income Tax Act is amended in the Third Schedule by deleting paragraph 1 and substituting the following paragraph: Chap. 75:01 amended

- “ 1. The rate of tax payable on the chargeable income of a person, other than a company, is—
- (a) twenty-five cents for every dollar up to \$1,000,000 of chargeable income; and

- (b) thirty cents for every dollar that exceeds \$1,000,000 of chargeable income.”.

PART IV  
CORPORATION TAX

Chap. 75:02  
amended

5. The Corporation Tax Act is amended in the First Schedule by deleting paragraph 1 and substituting the following paragraph:

“ 1. Subject to paragraphs 2 and 3, the rate of corporation tax payable on the profits of a company, is—

- (a) twenty-five cents for every dollar up to \$1,000,000 of chargeable profit; and  
(b) thirty cents for every dollar that exceeds \$1,000,000 of chargeable profit.”.

PART V  
MISCELLANEOUS TAXES

Chap. 77:01  
amended

6. The Miscellaneous Taxes Act is amended by inserting after Part XIV the following Part:

“PART XV  
ONLINE PURCHASE TAX

Online  
purchase  
tax

70. (1) A tax called the online purchase tax shall be charged on the value of a good which is—

- (a) purchased by means of an electronic transaction;  
(b) imported into Trinidad and Tobago by air transportation;  
(c) consigned to a consumer; and  
(d) entered from a transit shed.

(2) The rate of the online purchase tax is seven per cent of the value of a good and is payable by the importer.

(3) In this section—

Chap. 22:05

“consumer” has the meaning assigned to it in section 2 of the Electronic Transactions Act;

“electronic transaction” has the meaning assigned to it in section 2 of the Electronic Transactions Act;

Chap. 78:01

“entered” has the meaning assigned to it in section 2 of the Customs Act;

“importer” has the meaning assigned to it in section 2 of the Customs Act;

“value of a good” means the value determined in accordance with the Sixth Schedule of the Customs Act; and

“transit shed” has the meaning assigned to it in section 2 of the Customs Act.

Tax  
Authority

71. (1) The Tax Authority for the purpose of this Part is the Comptroller of Customs and Excise.

Chap. 78:01

(2) The Comptroller may exercise the powers given for the collection, enforcement and management of duty under the Customs Act and any other written law in respect of the online purchase tax.

President  
may remit  
tax  
Chap. 78:01

72. The power of the President to remit Customs Duty under section 9 of the Customs Act shall apply *mutatis mutandis* to online purchase tax.”.

Passed in the House of Representatives this 9th day of November, 2016.

*Clerk of the House*

Passed in the Senate this 20th day of December, 2016.

*Clerk of the Senate (Ag.)*