
Fourth Session Twelfth Parliament Republic of
Trinidad and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 15 of 2023

[L.S.]

AN ACT to make provisions of a financial nature and
other related matters

[Assented 20th December, 2023]

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

1. This Act may be cited as the Finance Act, 2023. Short title
2. The National Insurance Act is amended by Chap. 32:01
repealing section 39C and substituting the following amended
section:

“Waiver of
penalty and
interest

39C. (1) Notwithstanding any written law to the contrary, there is a waiver of all penalties and interest due and payable under section 39B in respect of—

(a) any contribution paid by an employer under this Act prior to 20th December, 2023; and

(b) any contribution outstanding as at 19th December, 2023, by an employer under this Act, where the contribution is paid during the period 20th December, 2023 to 31st January, 2024.

(2) The waiver under subsection (1) applies to an employer who was registered with the Board prior to 20th December, 2023.

(3) The waiver under subsection (1) does not affect the obligation of an employer to pay contributions in accordance with section 38.

(4) Where an employer fails to pay his outstanding contributions by 31st January, 2024, the penalties and interest which would have been payable in respect of the failure to pay the contributions shall be revived and become payable as if the waiver under subsection (1) had not been granted.

(5) The Minister may, by Order, prescribe a later date for the payment of contributions under subsection (1).”.

Chap. 75:01
amended

3. The Income Tax Act is amended in section 8(1) by inserting after paragraph (ab), the following paragraph:

“(ac) a one-time lump sum payment in the sum of four thousand dollars to persons who

retired compulsorily, voluntarily with permission or on the grounds of ill-health, for the period 2014 to 2016.”.

4. The Corporation Tax Act is amended—

Chap. 75:02
amended

(a) in section 3A(2), by inserting after paragraph (g), the following paragraph:

“(h) manufacturing companies whose gross sales or receipts fall within the rate of corporation tax as stated in the first paragraph to the First Schedule in respect of export sales only.”;

(b) by inserting after section 10W, the following sections:

“Corporate
sponsorship
allowance-
Public and
private
schools

10X. (1) Where in a year of income commencing from 1st January, 2024, a company incurs expenditure in the enhancement and promotion of education through corporate sponsorship to public or private schools registered with the Ministry of Education, there shall be allowed as a deduction, in ascertaining the chargeable profits of the company for that year of income, an allowance equal to one hundred and fifty percent of the actual expenditure incurred, up to a maximum of five hundred thousand dollars.

(2) The expenditure referred to in subsection (1) shall be certified by the principal or most senior administrator of the public or private school, as the case may be.

Cybersecurity
investment
tax allowance

10Y. (1) Where for each year of income commencing on 1st January, 2024 until 31st December, 2025, a company incurs expenditure from investments made in cybersecurity software and network security monitoring equipment, there shall be allowed as a deduction, in ascertaining the chargeable profits of the company for those two years of income, an allowance up to a maximum of five hundred thousand dollars.

(2) Notwithstanding subsection (1), any expenditure incurred by a company in procuring for its own use cybersecurity software and network security monitoring equipment shall be certified by iGovTT.”.

Chap. 75:04
amended

5. The Petroleum Taxes Act is amended in the Third Schedule—

(a) in Part A, by inserting after clause 3B, the following clause:

“Small Shallow Marine Area Producer

3C. (1) The tax chargeable in respect of small shallow marine area producers is hereby computed and fixed as follows:

- (a) where the weighted average crude oil price is U.S. \$75.00 per barrel or less, no tax is chargeable;
- (b) where the weighted average crude oil price is between

U.S. \$75.01 and U.S. \$90.00 per barrel, the tax is chargeable at the rates set out in the Small Shallow Marine Area Producers-Scale of Supplemental Petroleum Tax Rates in Part B; and

- (c) where the weighted average crude oil price is between U.S. \$90.01 and U.S. \$200.00 per barrel, the tax is chargeable at rates based on the following sliding scale:

$$\text{SPT rate} = \text{base SPT rate} + 0.2\% (P - \text{U.S. } \$90.00)$$

$$\text{Base SPT rate} = 18\%$$

SPT = supplemental petroleum tax

P = weighted average crude oil price in USD;

(2) For the purposes of sub-clause (1), “small shallow marine area producer” means a person who carries out petroleum operations in shallow marine areas under a licence, sub-licence or contract and produces less than four thousand barrels of crude oil per day.”;

(b) in Part A, in clause 9(1), by—

- (i) deleting the word “2011” and substituting the word “2024”; and

- (ii) deleting the words “twenty per cent” and substituting the words “twenty-five per cent”;
- (c) in Part B, by inserting the following table:

“SMALL SHALLOW MARINE AREA
PRODUCERS—
SCALE OF SUPPLEMENTAL PETROLEUM
TAX RATES

<i>PRICE U.S. \$</i> <i>Between</i> \$	<i>RATE %</i> \$
75.00	0
75.01 and 90.00	18
90.01 and 200.00	SPT rate = Base SPT rate + 0.2% (P – \$90.00)
200.01 and over	40”.

Chap. 76:04
amended

6. The Property Tax Act is amended—

- (a) in section 33, by—
- (i) inserting after the word “33”, the word “(1)”;
- (ii) deleting the words “or before”; and
- (iii) inserting after subsection (1), the following subsections:
- “(2) The Minister may by Order, subject to negative resolution of Parliament, authorise a Municipal Corporation to collect tax and to refer the non-payment of any tax to the Board.

(3) The Board shall, where the Assessment Roll has been prepared for a year of tax relative to residential land, forward to each Municipal Corporation in relation to its Municipality, the names, addresses and unique identifiers of the owners of land and the amount of tax so assessed thereto.

(4) Notwithstanding any written law, a Municipal Corporation may retain for its own use all taxes collected which shall be paid into the Corporation Fund established under section 109 of the Municipal Corporations Act. Chap. 25:04

(5) A Municipal Corporation shall notify the Board of the names, addresses and unique identifiers of the owners of land and the amount of tax not paid at 30th September every year.”

(b) in section 34—

- (i) in subsection (1), by deleting the words “15th March in the following year, the Board shall” and substituting the words “30th September every year, the Board shall, acting on its own records or upon notification given by a Municipal Corporation under section 33(3)”;

- (ii) in subsection (3), by deleting the words “15th March in the following year” and substituting the words “30th September in every year”; and
 - (iii) in subsection (3)(b), by deleting the words “16th March” and substituting the words “1st October.”;
- (c) in section 52A, by deleting the words “30th September 2017” and substituting the words “31st December, 2023”.

Act No. 1 of 2015
amended

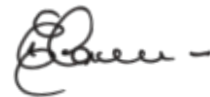
7. The Public Procurement and Disposal of Public Property Act is amended in section 58A by deleting the words “goods and services” and substituting the words “goods, services and works”.

Commencement

8. (1) Section 2 of this Act shall come into force on 20th December, 2023.

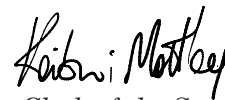
(2) Sections 4, 5 and 6 of this Act shall come into force on 1st January, 2024.

Passed in the House of Representatives this 13th day of December, 2023.



Clerk of the House

Passed in the Senate this 19th day of December, 2023.



Acting Clerk of the Senate