

**MINISTRY OF FINANCE
CUSTOMS AND EXCISE DIVISION**

NOTICE TO IMPORTERS NO. 1 OF 2020

SUBJECT: Finance Act No. 23 of 2019

The attention of all Importers is drawn to the contents of the Finance Act No. 23 of 2019.

Section 7 of this Act amends the Second Schedule of the Customs Act as follows:-

In item 6(aa) (5) by deleting the words "\$3000.00" and substituting the words "\$5000.00". This section now reads as follows:-

"(5) goods to the aggregate of \$5000.00 belonging to a passenger, including a passenger under seventeen years of age, which accompany that passenger and were acquired abroad or in local in-bond shops by him for his personal or household use or as souvenirs or gifts and admitted as such by the Comptroller."

This Act came into force on the 1st day of January, 2020.

The effect of this measure is that such goods identified above, which form part of the accompanied baggage of a passenger, will be exempt from the payment of Customs Duties. It should be noted that these goods are also exempt from Value Added Taxes according to section 44 (A) of The Value Added Tax Act, Chapter 75.06

The relevant pages of The Finance Act No. 23 of 2019 are attached for ease of reference.

Officers are to be guided accordingly.



Comptroller of Customs & Excise

Custom House, Port of Spain

Ref. No. C&E 11/1/1

Date: 03/01/2020



Fifth Session Eleventh Parliament Republic of
Trinidad and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 23 of 2019

[L.S.]

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

[Assented to 17th December, 2019]

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

1. This Act may be cited as the Finance Act, 2019. Short title
2. Section 2(1)(a) of the Treasury Bills Act is Chap. 71:40 amended by deleting the words "five thousand million" amended

(A) in the definition of “foreign long-term insurance fund”, by deleting the words “Statutory Fund” wherever they occur and substituting the words “policy account”; and

(B) by deleting the definitions of “revenue account” and “Statutory Fund” and substituting the following:

“policy account” means the revenue account or such other account which may be used in accordance with financial reporting standards to account for investment income attributable to policyholders.”; and

(v) in paragraph 5(2), by deleting the words “the First Schedule of the Insurance Act” and substituting the words “Schedule 1 of the Insurance Act, 2018”.

5. The Petroleum Taxes Act is amended in section 26(1), by deleting the words “twenty per cent” and substituting the words “twenty-five per cent”. Chap. 75:04 amended

6. Section 27D of the Miscellaneous Taxes Act is amended by repealing subsection (3). Chap. 77:01 amended

7. The Second Schedule to the Customs Act is amended in item 6(aa)(5) by deleting the words “\$3,000.00” and substituting the words “\$5,000.00”. Chap. 78:01 amended Second Schedule

nature has carried out such trade for the purposes of that trade expenditure to which this Part applies, in ascertaining the chargeable income of such person, there shall be made to him an allowance of twenty percent of the expenditure calculated on a straight line basis for five consecutive years commencing in the year of the expenditure.

(2) Where a person referred to in subsection (1) has an unrelieved balance as at 31st December, 2019, his allowance shall continue to be calculated in the manner in which it was calculated prior to 1st January, 2020.”.

10. (1) Subject to subsection (2), this Act comes into Commencement force on the 1st day of January, 2020.

(2) Section 4(k) comes into force on such day as is fixed by the President by Proclamation.

Passed in the House of Representatives this 6th day of December, 2019.

Clerk of the House

Passed in the Senate this 10th day of December, 2019.

Clerk of the Senate