

LEGAL NOTICE NO. 280

REPUBLIC OF TRINIDAD AND TOBAGO

THE CORPORATION TAX ACT, CHAP. 75:02

ORDER

MADE BY THE PRESIDENT UNDER SECTION 6(4) OF THE CORPORATION TAX ACT AND SUBJECT TO NEGATIVE RESOLUTION OF PARLIAMENT

THE CORPORATION TAX (SMALL AND MEDIUM ENTERPRISES LOAN GUARANTEE PROGRAMME) (EXEMPTION) ORDER, 2020

WHEREAS the Government imposed certain restrictions on businesses in ^{Preamble} an effort to prevent the spread of the 2019 Novel Coronavirus (hereinafter referred to as “the COVID-19 restrictions”):

And whereas the Government noted the severe economic impact of the COVID-19 restrictions on small and medium enterprises (hereinafter referred to as “SMEs”) and facilitated a Loan Guarantee Programme for SMEs with certain banks (hereinafter referred to as “the SME Loan Guarantee Programme”) in the amount of three hundred million dollars to bring relief to SMEs affected by the COVID-19 restrictions:

And whereas the Government has agreed to exempt from corporation tax the interest income generated by those banks under the SME Loan Guarantee Programme for a limited and specified period:

Now, therefore, the list of exemptions from corporation tax contained in section 6(1) of the Corporation Tax Act is extended by Order as follows:

1. This Order may be cited as the Corporation Tax (Small and Medium Enterprises Loan Guarantee Programme) (Exemption) Order, 2020. ^{Citation}

2. In this Order “the Act” means the Corporation Tax Act.

^{Interpretation}
Chap. 75:02

3. Section 6(1) of the Act is amended by inserting after paragraph (zd), the following new paragraph: ^{Amendment to section 6}

“(ze) interest income generated by—

- (i) First Citizens Bank Limited;
- (ii) RBC Royal Bank (Trinidad & Tobago) Limited;

- (iii) Scotiabank Trinidad and Tobago Limited; and
- (iv) Republic Bank Limited,

on loans granted under the Small and Medium Enterprises Loan Guarantee Programme for relief from the COVID-19 restrictions, from July 2, 2020 to September 30, 2025.”.

Dated this 28th day of July, 2020.

C. HEMLEE
Secretary to Cabinet