

LEGAL NOTICE NO. 105

REPUBLIC OF TRINIDAD AND TOBAGO

THE HOUSING ACT, CHAP. 33:01

REGULATIONS

MADE BY THE TRINIDAD AND TOBAGO HOUSING DEVELOPMENT CORPORATION WITH THE APPROVAL OF THE MINISTER UNDER SECTION 65(2) OF THE HOUSING ACT

THE HOUSING (INCOME TAX INCENTIVES) REGULATIONS, 2016

1. These Regulations may be cited as the Housing (Income Tax ^{Citation} Incentives) Regulations, 2016.

2. In these Regulations—

Interpretation

“Board” means the Board of Inland Revenue;

“builder” means a person who builds houses for sale or for rent;

“development” has the meaning assigned to it under the Planning and Facilitation of Development Act, 2014;

“initial sale” means the first sale by any party to any other party, of a dwelling house, subsequent to the completion and prior to occupation thereof for any purpose whatsoever;

“land developer” has the meaning assigned to it by the Housing (Registration of Traders and Land Developers) Regulations, 2016;

“land development project” means a project for the development of land of not less than one acre for residential purposes;

“Minister” means the Minister with the responsibility for housing;

“registered trader” has the meaning assigned to it by the Housing (Registration of Traders and Land Developers) Regulations, 2016; and

“residential house site” means a parcel of land not less than 5,000 sq. ft. or 464.5 m² that has been approved for residential purposes, being part of a land development project.

Minister's
certificate for
the purpose of
section 42(2)(c)
of the Income
Tax Act
Schedule
Form 1

3. (1) Any person requiring a certificate from the Minister for the purpose of claiming an exemption from income tax under the provisions of section 42(2)(c) of the Income Tax Act may make an application to the Minister in the form set out as Form 1 in the Schedule.

(2) An application under subregulation (1) shall be in respect of a newly constructed dwelling house for—

(a) which construction—

(i) commenced after 1st February, 2013; and

(ii) had a total cost exclusive of the cost or value of the land not exceeding one million, five hundred thousand dollars or such other sum as prescribed by section 43 of the Income Tax Act; and

(b) the initial sale of the house.

(3) An application for an exemption under this regulation shall not apply to income derived from the exercise of the trade or profession of a builder.

(4) An application under this regulation shall meet all other requirements of sections 42 and 43 of the Income Tax Act.

(5) An application under subregulation (1) shall be accompanied by—

(a) the deed of conveyance;

(b) the contract made with contractors indicating the date of mobilization;

(c) the bill of quantities;

(d) a document indicating proof of source of funds;

(e) annual returns;

(f) Notice of Directors;

(g) Valid BIR Certificate;

(h) Valid VAT Certificate; and

(i) the certificate of completion.

(6) The Corporation may, where a registered trader submits documents under subregulation (5), request any additional documents from the trader that it deems necessary to determine continued compliance.

(7) Where the Minister is of the opinion that the applicant qualifies for an exemption under this regulation, he shall issue a certificate in the form set out at Form 2 in the Schedule.

Form 2

4. (1) Any person requiring a certificate from the Minister for the purpose of claiming an exemption from income tax under the provisions of section 45C of the Income Tax Act may make an application to the Minister in the form set out as Form 3 in the Schedule.

Minister's
certificate for
the purpose of
section 45C of
the Income
Tax Act
Form 3

(2) For the purposes of making an application under subregulation (1), the applicant shall provide the following information:

- (a) evidence that the land development project commenced on or after 1st October, 2012;
- (b) evidence that the proceeds of the initial sale of a residential house site were received on or before 31st December, 2018;
- (c) evidence that the land development project has satisfied the requirements for development planning standards for roads and drainage and clearance from the Water and Sewerage Authority, public health, fire safety and other utilities; and
- (d) evidence that the land has been allocated for the development of a residential house site or a land development project.

(3) An application under subregulation (1) shall be accompanied by a certificate of completion issued by the appropriate local authority.

(4) Where the Minister is of the opinion that the applicant qualifies for an exemption under the provisions of the said section, he shall issue a certificate in the form set out at Form 4 in the Schedule.

Form 4

5. (1) A person who is—
- (a) a trader in houses;
 - (b) a land developer; or
 - (c) a builder,

Requirement
to keep
separate
accounts

shall keep separate accounts, in such form as the Board may prescribe, showing the measure of profits he claims or intends to claim.

(2) A registered trader shall produce his accounts for inspection by the Board.

6. Regulation 4 shall cease to have effect on such date as is prescribed by section 45C of the Income Tax Act, Chap. 75:01.

Regulation 4
subject to the
Income Tax
Act

SCHEDULE

FORM 1

[Regulation 3(1)]

THE HOUSING ACT, CHAP. 33:01

HOUSING (INCOME TAX INCENTIVES) REGULATIONS, 2016

APPLICATION FOR CERTIFICATE FOR PURPOSES OF CLAIMING EXEMPTION UNDER SECTION 42(2)(c) OF THE INCOME TAX ACT

To: The Minister

I.....of.....
do hereby apply for a Certificate for the purpose of claiming exemptions from income tax under the provisions of section 42(2)(c) of the Income Tax Act, Chap. 75:01 in respect of a dwelling house specified below, and I certify that statements made on this form by me are in all respects true and correct.

Dwelling House situate at	Construction Dates		Builder Employed	Cost of Construction (excluding the cost or value of land)	Source of Funds	Date of Sale	Sale Price	Purchaser
	Commencement	Completion						

Documents attached:

- | | | |
|---|---|--|
| <input type="checkbox"/> Deed of conveyance | <input type="checkbox"/> Completion certificate | <input type="checkbox"/> Valid BIR Certificate |
| <input type="checkbox"/> Contract made with contractors | <input type="checkbox"/> Survey plan | <input type="checkbox"/> Valid VAT Certificate |
| <input type="checkbox"/> Bill of quantities | <input type="checkbox"/> Annual returns | <input type="checkbox"/> Other (Please specify): |
| <input type="checkbox"/> Source of Funds | <input type="checkbox"/> Notice of Directors | _____ |

Dated thisday of, 20

.....
Signature of applicant

FORM 2

[Regulation 3(5)]

THE HOUSING ACT, CHAP. 33:01

HOUSING (INCOME TAX INCENTIVES) REGULATIONS, 2016

CERTIFICATE

Issued by the Minister under regulation 3(5) of the Housing (Income Tax Incentives) Regulations, 2016

THIS IS TO CERTIFY that in the opinion of the Minister the provisions of section 42(2)(c) of the Income Tax Act may properly be applied to-

.....
NAME

.....
ADDRESS

A person registered as a trader in newly-constructed dwelling houses in respect of -

Location of Dwelling House	Builder Employed	Date of Sale

Documents attached:

- | | | |
|---|---|--|
| <input type="checkbox"/> Deed of conveyance | <input type="checkbox"/> Completion certificate | <input type="checkbox"/> Valid BIR Certificate |
| <input type="checkbox"/> Contract made with contractors | <input type="checkbox"/> Survey plan | <input type="checkbox"/> Valid VAT Certificate |
| <input type="checkbox"/> Bill of quantities | <input type="checkbox"/> Annual returns | <input type="checkbox"/> Other (Please specify): |
| <input type="checkbox"/> Source of Funds | <input type="checkbox"/> Notice of Directors | _____ |

Dated thisday of, 20

.....
*Minister of Housing and Urban
Development*

FORM 3

[Regulation 4(1)]

THE HOUSING ACT, CHAP. 33:01

HOUSING (INCOME TAX INCENTIVES) REGULATIONS, 2016

APPLICATION FOR CERTIFICATE FOR PURPOSES OF CLAIMING EXEMPTION UNDER SECTION 45C OF THE INCOME TAX ACT

To: The Minister

Iof.....
do hereby apply for a Certificate for the purpose of claiming exemptions from income tax under the provisions of section 45C of the Income Tax Act, Chap. 75:01 as amended in respect of the initial sale of a residential house site, being part of a land development project specified below, and I certify that statements made on this form by me are in all respects true and correct.

Land Development Project situate at	Construction Dates		Builder Employed	Cost of Construction (excluding the cost or value of land)	Source of Funds	Date of Sale	Sale Price	Purchaser
	Commencement	Completion						

Documents attached:

- | | | |
|---|---|--|
| <input type="checkbox"/> Deed of conveyance | <input type="checkbox"/> Completion certificate | <input type="checkbox"/> Valid BIR Certificate |
| <input type="checkbox"/> Contract made with contractors | <input type="checkbox"/> Survey plan | <input type="checkbox"/> Valid VAT Certificate |
| <input type="checkbox"/> Bill of quantities | <input type="checkbox"/> Annual returns | <input type="checkbox"/> Other (Please specify): _____ |
| <input type="checkbox"/> Source of Funds | <input type="checkbox"/> Notice of Directors | _____ |

Dated thisday of, 20

.....
Signature of applicant

FORM 4

[Regulation 4(4)]

THE HOUSING ACT, CHAP. 33:01

HOUSING (INCOME TAX INCENTIVES) REGULATIONS, 2016

CERTIFICATE

Issued by the Minister under regulation 4(4) of the Housing (Income Tax Incentives) Regulations, 2016

THIS IS TO CERTIFY that in the opinion of the Minister the provisions of section 45C of the Income Tax Act may properly be applied to-

.....
NAME

.....
ADDRESS

A person registered as a land developer in respect of -

Location of Land Development Project	Builder Employed	Date of Sale

Documents attached:

- | | | |
|---|---|--|
| <input type="checkbox"/> Deed of conveyance | <input type="checkbox"/> Completion certificate | <input type="checkbox"/> Valid BIR Certificate |
| <input type="checkbox"/> Contract made with contractors | <input type="checkbox"/> Survey plan | <input type="checkbox"/> Valid VAT Certificate |
| <input type="checkbox"/> Bill of quantities | <input type="checkbox"/> Annual returns | <input type="checkbox"/> Other (Please specify): |
| <input type="checkbox"/> Source of Funds | <input type="checkbox"/> Notice of Directors | _____ |

Dated thisday of, 20

.....
Minister of Housing and Urban Development

Dated this 1st day of July, 2016.

N. K. GEORGE
Chairman,
The Trinidad and Tobago Housing
Development Corporation

Approved by the Minister this 15th day of July, 2016.

R. MITCHELL
Minister of Housing
and Urban Development