

No 1] *Income Tax (Amendment) (No. 2) Act* [2010.

I ASSENT

[L.S.]

PEARLETTE LOUISY,
Governor-General.

January 25, 2010.

SAINT LUCIA

No. 1 of 2010

AN ACT to amend the Income Tax Act, Cap. 15.02 so as to broaden the threshold in respect of certain deductible allowances and for matters incidental thereto.

[1st February, 2010]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same as follows:-

No 1] *Income Tax (Amendment) (No. 2) Act* [2010.

Short title

1. This Act may be cited as the Income Tax (Amendment) (No. 2) Act 2010.

Interpretation

2. In this Act, “principal Act” means the Income Tax Act, Cap.15.02.

Amendment of section 54

3. Section 54 of the principal Act is amended –

(a) by deleting subsection (1) and substituting the following:

“(1) A resident individual is entitled to a deduction in respect of any amount paid during the year of income with respect to the following –

- (a) subject to subsections (2) and (3), interest upon money borrowed by him or her and applied for the acquisition or construction of, or improvements to an owner occupied dwelling house; however, the deduction allowable for any year of income in respect of such expenditure must not exceed \$18 000.00;
- (b) taxes incurred in respect of an owner occupied dwelling house;
- (c) insurance premiums on an owner occupied dwelling house;
- (d) expenses reasonably incurred in the upkeep and maintenance of an owner occupied dwelling house; however the deduction allowable for any year of income in respect of such expenditure must not exceed \$10 000.00.”; and

(b) by inserting the following after subsection (1):

“(1A) Notwithstanding subsection (1)(a), the deduction allowable for first time homeowners with respect

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to interest upon money borrowed and applied for the acquisition or construction of an owner occupied dwelling house during the period January 1, 2009 to December 31, 2010 must not exceed \$20,000.00.

(1B) The maximum deduction allowable on mortgage interest under subsection (1)(a) applies to all eligible homeowners after the period ending December 31, 2010.”.

Amendment of section 136

4. Section 136 of the principal Act is amended in subsection (2) by inserting the words “or part thereof” between the words “month” and “that”.

Amendment of Schedule 6

5. Schedule 6 of the principal Act is amended by adding the following after 2003 and 16, 000 respectively –

“2009 17,000 effective 1st January, 2009.”.

Passed in the House of Assembly this 8th day of December, 2009.

ROSEMARIE HUSBANDS-MATHURIN,
Speaker of the House.

Passed in the Senate this 15th day of December, 2009.

GAIL V. PHILIP,
President of the Senate.