

No. 12] *Tourism Stimulus and Investment (Amendment) Act* [2016.

SAINT LUCIA

No. 12 of 2016

ARRANGEMENT OF SECTIONS

Section

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No. 12] *Tourism Stimulus and Investment (Amendment) Act* [2016.

I ASSENT

[L.S.]

PEARLETTE LOUISY,
Governor-General.

May 11, 2016.

SAINT LUCIA

No. 12 of 2016

AN ACT to amend the Tourism Stimulus and Investment Act,
No.12 of 2014.

[17th May, 2016]

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:

Short title

1. This Act may be cited as the Tourism Stimulus and Investment (Amendment) Act, 2016.

Interpretation

2. In this Act, “principal Act” means the Tourism Stimulus and Investment Act, No. 12 of 2014.

Amendment of section 2

3. Section 2 of the principal Act is amended by inserting in the proper alphabetical order the following definition —

“qualifying expenditure” means the total audited and certified costs incurred in designing, constructing and equipping an approved development as certified by the developer and accepted by the Ministry responsible for tourism but does not include the marketing and promotion costs prior to the commencement of the operations of the project”.

Amendment of section 8

4. Section 8 of the principal Act is amended by —

- (a) inserting the designation (1) before the word “An”;
- (b) inserting immediately after subsection (1) the following new subsections (2) and (3) —

“(2) An approved development may be granted investment tax credits for qualifying expenditure during the incentive period in respect of customs duties and excise tax on the importation and the local purchase of food and beverage.

(3) An approved developer who is granted investment tax credits under subsection (2) for qualifying expenditure during the incentive period shall —

- (a) maintain in a special account a statement showing on a monthly basis the investment tax credits earned and the amount utilized and the unutilized amounts available for application until expiry of the development period;

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- (b) submit to the Permanent Secretary within the Ministry responsible for finance and the Ministry responsible for tourism on a monthly basis the details of the special account referred to in paragraph (a).”.

Amendment of Schedule 1

5. Schedule 1 of the principal Act is amended by adding immediately after paragraph 4 the following paragraph 5 —

- “5. An investment tax credit granted to an approved development will be based on the qualifying expenditure incurred during the incentive period and will be determined as follows —
- (a) for an approved development between the value of US\$500,000 and US\$5.0 million, the tax credit will be equal to 20% of the amount of qualifying expenditure incurred during the construction phase of the approved development;
 - (b) for an approved development between the value of US\$5.0 million and US\$10.0 million, the tax credit will be equal to 30% of the amount of qualifying expenditure incurred during the construction phase of the approved development;
 - (c) for an approved development between the value of US\$10.0 million and US\$15.0 million, the tax credit will be equal to 40% of the amount of qualifying expenditure incurred during the construction phase of the approved development;
 - (d) for an approved development between the value of US\$15.0 million and US\$25.0 million, the tax credit will be equal to 50% of the amount of qualifying expenditure incurred during the construction phase of the approved development;
 - (e) for an approved development between the value of US\$25.0 million and US\$50.0 million, the tax credit will be equal to 60% of the amount of qualifying expenditure incurred during the construction of the approved development;

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- (f) for an approved development between the value of US\$50.0 million and US\$75.0 million, the tax credit will be equal to 70% of the amount of qualifying expenditure incurred during the construction period of the approved development;
- (g) for an approved development between the value of US\$75.0 million and US\$100.0 million, the tax credit will be equal to 80% of the amount of the qualifying expenditure incurred during the construction period of the approved development; and
- (h) for an approved development with a value of over US\$100.0 million, the tax credit will be equal to 100% of the amount of qualifying expenditure during the construction of the approved development.”.

Passed in the House of Assembly this 29th day of April, 2016.

PETER I. FOSTER,
Speaker of the House of Assembly

Passed in the Senate this 10th day of May, 2016.

CLAUDIUS J. FRANCIS,
President of the Senate.