



Contents

The Parliament of the Cook Islands enacts as follows—	2
1 Title	2
2 Commencement	2
3 Principal Act amended	2
4 Application	2
5 Section 2 amended	2
6 Section 11 amended	3
7 Section 42 amended	4
8 Section 43 repealed	4
9 Section 44 substituted	4
10 Section 46 amended	5
11 New section 56A inserted	5
12 Section 57 amended	5
13 New section 71A inserted	5
14 Section 75 substituted	6
15 Heading before section 76 and section 76 repealed	7
16 Section 82 amended	7
17 Section 83 amended	7
18 Section 84 amended	8
19 Section 86 amended	8
20 Heading to Part VII amended	8
21 Section 98 amended	8
22 Section 100 amended	8
23 Section 105 repealed	9
24 New Part 8A inserted	9
25 Section 153 amended	16
26 Section 155 amended	17
27 Section 169 amended	17
28 Section 173 amended	17
29 Section 176 amended	17
30 Section 205 amended	18
31 Section 206 amended	18
32 Section 217 amended	18

33	Section 218 substituted	18
34	Section 219 amended	18
35	Section 223 amended	18
36	Schedules 1, 2, and 2A substituted	18
37	Consequential amendments	18

Schedule
Schedules 1, 2, and 2A substituted

An Act to amend the Income Tax Act 1997—

(17 December 2013)

The Parliament of the Cook Islands enacts as follows—

1 Title

This Act is the Income Tax Amendment Act 2013.

2 Commencement

- (1) This Act, except section 22(2), comes into force on 1 January 2014.
- (2) Section 22(2) comes into force on 1 January 2015.
- (3) Section 7 comes into force on 1 March 2014.

3 Principal Act amended

This Act amends the Income Tax Act 1997 (the **principal Act**).

4 Application

- (1) This Act, other than section 22(2) applies to each income year commencing on or after 1 January 2014.
- (2) Section 22(2) applies to each income year commencing on or after 1 January 2015.

5 Section 2 amended

- (1) Section 2 is amended by repealing the definition of **minerals** and substituting the following definition:

“**mineral** has the meaning given by section 7(1) of the Seabed Minerals Act”.

- (2) Section 2 is amended by inserting the following definitions in their appropriate alphabetical order:

“**arm’s length transaction** means a transaction between independent persons dealing with each other at arm’s length

“**Cook Islands**, when referring to a geographic area,—

“(a) has the meaning given by Article 1 of the Constitution of the Cook Islands; and

“(b) includes the territorial sea and exclusive economic zone of the Cook Islands as those terms are defined in sections 3 and 8 of the Territorial Sea and Exclusive Economic Zone Act 1977

“**entity** means—

“(a) a government (whether state, regional, or local); and

“(b) a company, partnership, trust, or similar body or association

“**immovable property** includes a title, mining information, and prospecting information

“mining information has the meaning given by section 143A

“natural resource amount means—

- “(a) an amount (including a premium or like amount) as consideration for the right to take minerals or a living or non-living resource from land or sea; or
- “(b) an amount calculated in whole or part by reference to the quantity or value of minerals or a living or non-living resource taken from land or sea

“permanent establishment means a fixed place of business through which the business of a person is wholly or partly carried on, and includes the following:

- “(a) a place of management, branch, office, factory, warehouse, or workshop other than a liaison office (being an office that has representation of a person’s business as its sole activity); and
- “(b) a mine site, oil or gas well, quarry, or other place of exploration for, or extraction of, natural resources, including a boat or ship that provides a base for the exploration or extraction of natural resources; and
- “(c) a building site, or a construction, assembly or installation project, or supervisory activities connected with such a site or project, but only if the site, project, or activities continue for more than 6 months; and
- “(d) the furnishing of services by the person, including consultancy services, through employees or other personnel engaged by the person for such a purpose, but only if activities of that nature continue for the same or a connected project for a period or periods aggregating more than 6 months in any 12-month period; and
- “(e) a person (other than an agent of independent status) acting on behalf of another person (the **principal**), if the first-mentioned person—
 - “(i) has and habitually exercises an authority to conclude contracts on behalf of the principal; or
 - “(ii) habitually maintains a stock of goods from which the person regularly delivers goods on behalf of the principal

“prospecting information has the meaning given by section 143A

“Seabed Minerals Act means the Seabed Minerals Act 2009

“title has the meaning given by section 7(1) of the Seabed Minerals Act

“underlying ownership, in relation to an entity, means an interest in the entity held directly, or indirectly through an interposed entity or entities, by an individual or by an entity not ultimately owned by individuals”.

6 Section 11 amended

- (1) Section 11(2) is amended by omitting “and the whole of the income derived from the business or jointly shall be deemed to be that of the husband”.
- (2) Section 11 is amended by adding the following subsections:

- “(3) Instead, the income derived from the business or jointly must be apportioned according to the amount in fact earned by each party.
- “(4) If a husband and wife carrying on business together or deriving income jointly do not apportion the income in accordance with subsection (3), or the Collector considers that the apportionment is not appropriate, the Collector may, in his or her complete discretion, apportion the income between the husband and wife in any manner that he or she thinks fit, having regard to all the circumstances of the business or joint enterprise concerned.”

7 Section 42 amended

Section 42(1)(p) is amended by inserting “, except income derived under section 40 of that Act (and commonly known as an old age pension)” after “1989”.

8 Section 43 repealed

Section 43 is repealed.

9 Section 44 substituted

Section 44 is repealed and the following section substituted:

“44 Standard deduction for individuals

- “(1) In calculating the taxable income for any income year of a person who is a natural person (not merely acting as a trustee), a deduction must be allowed, in addition to any other deduction allowed under this Act, as follows:
- “(a) for a person who is resident in the Cook Islands, a deduction of—
- “(i) the person’s taxable income for that year; or
- “(ii) \$11,000 of the person’s taxable income if the person’s taxable income for that year is more than \$11,000;
- “(b) for a person who is not a resident in the Cook Islands, a deduction of the amount calculated as follows:

$$a \times \frac{b}{365}$$

where—

- a** is the person’s taxable income for that year, or \$11,000 of the person’s taxable income if the person’s taxable income for that year is more than \$11,000
- b** is the number of days the person is present in the Cook Islands during that year:
- “(c) for a person who permanently leaves or permanently arrives in the Cook Islands, a deduction of the amount calculated in accordance with the formula set out in paragraph (b).
- “(2) In this section, **taxable income**, in relation to a person, does not include:

- “(a) a dividend received by the person from any company where the company has elected to deduct the dividend under section 59(k);
- “(b) income derived by the person as a beneficiary under a trust.”

10 Section 46 amended

Section 46(1)(e) is amended by inserting “, including income derived from renting, otherwise issuing, or exhibiting or causing to be exhibited films or trailers of films” after “any property”.

11 New section 56A inserted

The following section is inserted after section 56:

“56A Transfer pricing

- “(1) Subject to subsection (2), the Collector may, in respect of any transaction that is not an arm’s length transaction, distribute, apportion, or allocate income, gain, deductions, or tax credits between the parties to the transaction as is necessary to reflect the tax position that would have been realised in an arm’s length transaction.
- “(2) If a party to a transaction to which subsection (1) applies is located in, and subject to tax in, the Cook Islands, and another party to the transaction is located outside the Cook Islands, any distribution, apportionment, or allocation of income, gain, deductions, or tax credits must be made in accordance with regulations made under this Act.
- “(3) The allocation of income and deductions to a permanent establishment in the Cook Islands of a non-resident person or a permanent establishment outside the Cook Islands of a resident person must be made in accordance with regulations made under this Act.”

12 Section 57 amended

Section 57 is amended by adding the following subsections as subsections (2) and (3):

- “(2) Subsection (3) applies if a taxpayer is required to deduct tax from a payment under Part VII or IX (the **payment**) and the taxpayer is allowed a deduction under this Act from the total income derived by the taxpayer for making the payment.
- “(3) The deduction by the taxpayer must not be made, and is not allowable as a deduction, until the payment has been paid to the Collector.”

13 New section 71A inserted

(1) The following section is inserted after section 71:

“71A Thin capitalisation

- “(1) Subject to subsection (2), if a foreign-controlled resident company, other than a bank, has a debt-to-equity ratio in excess of 1.5 to 1 at any time during an income year, a deduction is disallowed for the interest paid by the company during that year on that part of the debt that exceeds the 1.5 to 1 ratio for the period when the ratio was exceeded.
- “(2) If the debt-to-equity ratio of a foreign-controlled resident company exceeds 1.5 to 1 for an income year, subsection (1) does not apply if, at all times, during the year, the amount of the debt of the company does not exceed the arm’s length debt amount.

- “(3) In this section,—
- “**arm’s length debt amount**, in relation to a foreign-controlled resident company, means the amount of debt that a bank that is not an associate of the company would be prepared to lend to the company having regard to all the circumstances of the company
- “**debt**, in relation to a foreign-controlled resident company, means the greatest amount, at any time during an income year, of the debt obligations of the company on which interest is payable as determined according to International Financial Reporting Standards
- “**debt obligation** means an obligation to make a repayment of money to another person, including an obligation arising under a promissory note, bill of exchange, or bond, but not including accounts payable or an obligation to make a repayment of money in respect of which no interest is payable
- “**equity**, in relation to a foreign-controlled resident company, means the greatest amount, at any time during an income year, of the equity of the company as determined according to International Financial Reporting Standards and includes an obligation to make a repayment of money in respect of which no interest is payable
- “**foreign-controlled resident company** means a resident company in which 50% or more of the shares in the company are held, directly or indirectly, by a non-resident company either alone or together with an associate or associates
- “**International Financial Reporting Standards** means the most recent International Financial Reporting Standards issued by the International Accounting Standards Board or any successor body taking over the role of issuing International Financial Reporting Standards.
- “(4) For the purposes of this section, two persons are **associates** of each other if—
- “(a) one person acts or may act in accordance with the directions, requests, suggestions, or wishes of the other person; or
- “(b) both persons act or may act in accordance with the directions, requests, suggestions, or wishes of a third person.”

14 Section 75 substituted

Section 75 is repealed and the following section substituted:

“75 Taxable income from ships and aircraft owned by non-residents

- “(1) For the purposes of this Part, 5% of the gross amount paid or payable to the owner of a ship for the carriage of merchandise, goods, livestock, mail, or passengers by the ship to outside of the Cook Islands is deemed to be taxable income derived by the owner from the Cook Islands, irrespective of whether—
- “(a) the amount is payable in or outside the Cook Islands; or
- “(b) the ship calls at 1 or more other ports in the Cook Islands before finally leaving.
- “(2) Subsection (1)—
- “(a) overrides any other provision of this Act and no other tax is assessable on the income earned from the carriage concerned; but

- “(b) applies only if the owner of the ship is not a resident of the Cook Islands.
- “(3) For the purposes of this Part, the amount paid or payable to the owner of an aircraft who is not a resident of the Cook Islands for the carriage of merchandise, goods, livestock, mail, or passengers by the aircraft to outside of the Cook Islands must be included in the total income derived by the owner from the Cook Islands, irrespective of whether—
 - “(a) the amount is payable in or outside the Cook Islands; or
 - “(b) the aircraft calls at 1 or more other airports in the Cook Islands before finally leaving.
- “(4) Subsection (3) applies unless an Order in Council made under subsection (5) provides otherwise.
- “(5) The Queen’s Representative may, by Order in Council, do either or both of the following:
 - “(a) exempt 1 or more persons specified in the order from the application of subsection (3), as from a date specified in the order;
 - “(b) vary the application of subsection (3) for 1 or more persons specified in the order by requiring only income from certain routes of carriage or types of carriage to be included in the total income of the persons, as from a date specified in the order.
- “(6) In this section, **owner**, in relation to a ship or aircraft, means the person to whom the ship or aircraft belongs or to whom the ship or aircraft is chartered.”

15 Heading before section 76 and section 76 repealed

- (1) The heading “**Non-resident film renters**” before section 76 is repealed.
- (2) Section 76 is repealed.

16 Section 82 amended

Section 82(1) is repealed and the following subsection substituted:

- “(1) For the purposes of this Part, a natural person is deemed to be resident in the Cook Islands if—
 - “(a) the person’s home is in the Cook Islands; and
 - “(b) the person is personally present in the Cook Islands for more than 183 days in a 12-month period.”

17 Section 83 amended

Section 83(1) is amended by inserting the following paragraphs after paragraph (l):

- “(la) an amount derived on disposal of a mineral extracted in the Cook Islands;
- “(lb) a natural resource amount if it relates to the taking of minerals or a living or non-living resource from the Cook Islands;
- “(lc) an amount—
 - “(i) derived on disposal of immovable property, or an interest in immovable property, in the Cook Islands; or
 - “(ii) derived on disposal of an interest in an entity, if the interest derives 20% or more of its value, directly or

indirectly, from immovable property in the Cook Islands; or

“(iii) an amount included in assessable income under section 143D(5) or (6), 143F(1), (2)(a), or (4), or 143G(3);”.

18 Section 84 amended

Section 84 is amended by inserting “, or of extraction and processing,” after “manufacture” in the second place where it occurs.

19 Section 86 amended

(1) Section 86(1) is amended by inserting “(contracting state)” after “outside the Cook Islands”.

(2) Section 86(5) is amended by omitting “Government with which the agreements are made” and substituting “contracting state”.

(3) Section 86 is amended by adding the following subsections:

“(6) Subject to subsection (7), when an agreement made under this section provides that income derived from the Cook Islands is exempt or excluded from Cook Islands tax or the application of the agreement results in a reduction in the rate of Cook Islands tax, the benefit of that exemption, exclusion, or reduction is not available to any entity that, for the purposes of the agreement, is a resident of the contracting state when 50% or more of the underlying ownership of that entity is held by an individual or individuals who are not residents of the contracting state for the purposes of the agreement.

“(7) Subsection (6) does not apply if the resident of the contracting state is a company listed on a stock exchange in that contracting state.”

20 Heading to Part VII amended

The heading to Part VII is amended by inserting “, NATURAL RESOURCE AMOUNTS,” after “INTEREST”.

21 Section 98 amended

The definition of **withholding income** in section 98 is repealed and the following definition substituted:

“**withholding income**—

“(a) means interest, dividends, natural resource amounts, or royalties that are derived from the Cook Islands and paid to a person who is not resident in the Cook Islands; but

“(b) does not include any income exempt from income tax under this Act.”

22 Section 100 amended

(1) Section 100 is amended by adding the following subsection:

“(4) Withholding tax paid under this section is the final tax in respect of the income for which it is paid and that income must not be included as assessable income of the person for any other purpose of this Act.”

(2) Section 100 is amended by adding the following subsection:

“(5) Despite subsection (1), the amount of the withholding tax is 30% if the withholding income is interest earned on an account with a banking

company and the taxpayer concerned has not provided the banking company with the taxpayer's taxpayer identification number (RMD number)."

- 23 **Section 105 repealed**
Section 105 is repealed.

- 24 **New Part 8A inserted**
The following Part is inserted after Part VIII—

"Part 8A Seabed mining

"143A Interpretation

- "(1) In this Part, unless the context otherwise requires,—
- "commencement date**, in relation to a contractor, means the start of the first income year of the contractor to which this part applies
- "commencement of commercial production** means the first day of the first period of 30 consecutive days during which the average level of production on the 25 highest production days in the 30-day period reaches a production level as determined by the Collector with the advice of the Seabed Minerals Commissioner
- "contractor** means a person issued with a title
- "development expenditure** means capital expenditure incurred in undertaking recovery operations authorised under a mining licence (other than expenditure incurred to acquire plant, machinery, equipment, or other property depreciated under this Act) and includes expenditure incurred in acquiring—
- "(a) an interest in a title other than an interest referred to in paragraph (a) of the definition of **exploration expenditure**; or
- "(b) information relating to mining operations other than information referred to in paragraph (b) of the definition of **exploration expenditure**
- "environmental fund** means a fund or account required to be established under Chapter 8 of the Seabed Minerals Act in relation to a title to provide for the future payment of remedial work to the title area and is managed jointly by the contractor and the Seabed Minerals Authority
- "exploration expenditure** means expenditure incurred in undertaking operations authorised under a prospecting permit, exploration licence, or retention lease (other than expenditure incurred to acquire plant, machinery, equipment, or other property depreciated under the Act), including expenditure incurred in acquiring—
- "(a) a prospecting permit, exploration licence, or retention lease from the Government or under a farm-out agreement; or
- "(b) prospecting information from the Government or under a farm-out agreement
- "farm-out agreement** means an agreement to which section 143G applies
- "mining information** means information associated with recovery operations

“**mining operations** means prospecting, exploration, or recovery operations, or operations undertaken under a retention lease

“**person** includes an entity

“**prospecting information** means information associated with prospecting or exploration operations, or operations associated with a retention lease

“**Seabed Minerals Authority** means the Cook Islands Seabed Minerals Authority established by section 16 of the Seabed Minerals Act

“**Seabed Minerals Commissioner** means the Seabed Minerals Commissioner appointed under section 24 of the Seabed Minerals Act

“**subcontractor** means a person supplying services to a contractor in respect of mining operations undertaken by the contractor, other than a person supplying services as an employee.

- “(2) Unless the context otherwise requires, any term that is used but not defined in this Part, but is defined in the Seabed Minerals Act has the meaning given to it by the Seabed Minerals Act.

“Application of Income Tax to Seabed Mining Operations

“143B Taxation of contractors and subcontractors

- “(1) Contractors and subcontractors are subject to tax in accordance with this Act but subject to the modifications in this Part.
- “(2) If there is any inconsistency in the taxation of a contractor or subcontractor as between this Part and the other Parts of this Act, this Part prevails.
- “(3) The rate of income tax applicable to a contractor is—
- “(a) for a company resident in the Cook Islands, 20%; and
- “(b) for a company that is not a resident of the Cook Islands, 28%.

“143C Exploration and development expenditure

- “(1) A contractor is allowed a deduction for exploration expenditure incurred by the contractor in relation to a title area in the income year in which the expenditure is incurred.
- “(2) Subject to subsection (3), a contractor is allowed a depreciation deduction under this Act on a straight-line basis for development expenditure incurred by the contractor in relation to a title area on the basis that the useful life of the expenditure is the lesser of—
- “(a) the expected life of the recovery operations in the title area to which the development expenditure relates; and
- “(b) 10 years.
- “(3) If development expenditure is incurred by a contractor before commencement of commercial production, subsection (2) applies on the basis that the expenditure was incurred at the time of commencement of commercial production.

“143D Contributions to environmental fund

- “(1) A contribution made by a contractor to an environmental fund under the terms of a title granted to the contractor is allowed as a deduction in the income year in which the contribution was made.

- “(2) Subject to subsection (3), expenditure incurred by a contractor in carrying out remedial work as directed by the Seabed Minerals Authority in respect of a title granted to the contractor is allowed as a deduction in the income year in which the expenditure is incurred.
- “(3) A deduction is not allowed under subsection (2) to the extent that the remedial work is paid for, directly or indirectly, from money made available out of the contractor’s environmental fund for the title in respect of which the remedial work is undertaken.
- “(4) An amount accumulated in an environmental fund or withdrawn from an environmental fund to pay for remedial work as directed by the Seabed Minerals Authority is exempt income.
- “(5) Any amount withdrawn from an environmental fund and returned to the contractor is included in assessable income of the contractor for the income year in which the amount was withdrawn and returned to the contractor.
- “(6) Any surplus in an environmental fund of a contractor at the time of completion of all mining operations to which the fund relates is included in the assessable income of the contractor for the income year in which the operations are completed.

“143E Ring-fencing of mining operations

- “(1) A deduction for expenditures or losses incurred, wholly or partly, by a contractor in undertaking mining operations in a title area during an income year is allowed only against the assessable income derived by the contractor from such operations in the title area during the year.
- “(2) If the total deductions of a contractor in respect of mining operations undertaken by the contractor in a title area during an income year exceed the total assessable income derived from such operations in the area for the year, the excess is carried forward and allowed as a deduction against the assessable income of the contractor from mining operations in the title area in the next following income year of the contractor.
- “(3) An amount that is not deducted under subsection (2) is carried forward to the next following income year of the contractor and allowed as a deduction in accordance with subsection (2) in that year and so on until the amount has been fully deducted or all mining operations in the title area cease.
- “(4) If a contractor has an excess carried forward under subsection (2) for more than one income year, the excess of the earliest period is allowed as a deduction first.
- “(5) If a contractor has ceased mining operations in a title area and the contractor has a loss under subsection (2) in relation to the title area, the contractor may elect, by notice in writing to the Collector, to treat the loss as a loss under subsection (2) in relation to another title area in which the contractor undertakes mining operations if the area covered by the second-mentioned title area falls wholly within the area covered by the first-mentioned title area.
- “(6) If—
 - “(a) a contractor has ceased mining operations in a title area; and

- “(b) the contractor has a loss under subsection (2) in relation to the title area; and
- “(c) subsection (5) does not apply to the contractor, the contractor may elect, by notice in writing to the Collector, to treat the loss as a loss under subsection (2) in relation to mining operations undertaken by the contractor in another title area.

“143F Disposal of a title or information

- “(1) Subject to section 143G, if a contractor disposes of an interest in a title the cost of which was deducted under section 143C(1), or otherwise recovers or recoups an amount deducted under section 143C(1), the consideration for the disposal, or the amount recovered or recouped, is included in the assessable income of the contractor for the income year in which the disposal occurs, or the amount is recovered or recouped.
- “(2) Subject to section 143G, if, during an income year, a contractor disposes of a title or information the cost of which was deducted under section 143C(2), no deduction is allowed for the cost of the title or information for that year and—
 - “(a) if the consideration for the disposal exceeds the written down value of the title or information at the time of disposal, the amount of the excess is included in the assessable income of the contractor for the income year in which the disposal occurred; or
 - “(b) if the written down value of the title or information at the time of disposal exceeds the consideration for the disposal, the contractor is allowed a deduction for the amount of the excess in the income year in which the disposal occurred.
- “(3) In this section, **written down value**, in relation to a title or mining information of a contractor, means the acquisition cost of the title or information reduced by the depreciation deductions allowed to the contractor in respect of the title or information under section 143C(2).
- “(4) Except when subsection (2) applies, if a contractor recovers or recoups an amount deducted as development expenditure under section 143C(2), the amount recovered or recouped is included in the assessable income of the contractor in the income year in which the amount is recovered or recouped.

“143G Farm-out agreements

- “(1) This section applies if the following conditions are satisfied:
 - “(a) a contractor has entered into an agreement with a person (the **transferee**) for the transfer of an interest in a title; and
 - “(b) the consideration given by the transferee for the interest in the title wholly or partly includes the transferee undertaking some or all of the contractor’s work commitments under the title.
- “(2) If this section applies, and the transfer of the interest in the title occurs at the time the agreement is entered into, the consideration received by the contractor for the interest does not include the value of any work undertaken by the transferee on behalf of the contractor.

- “(3) If this section applies and the transfer of the title is deferred until the transferee completes some or all of the work commitments of the contractor under the title—
- “(a) any amount in money payable under the agreement before the transfer of the title is included in the assessable income of the contractor in the income year in which the amount is payable; and
- “(b) the value of any work undertaken by the transferee on behalf of the contractor is not included in—
- “(i) the consideration received by the contractor for the transfer of the title; or
- “(ii) the assessable income of the contractor.
- “(4) If a title referred to in subsection (3) is subsequently transferred, the consideration received by the contractor does not include any amount included in assessable income under subsection (3).

“143H Disposal of interest in an entity holding a title

- “(1) Subject to subsection (2), the assessable income of a person for an income year includes the net gain arising on disposal of an interest in an entity, if the interest derives 20% or more of its value, directly or indirectly, from immovable property in the Cook Islands.
- “(2) The amount of the gain included in assessable income under subsection (1) is—
- “(a) if the interest derives more than 50% of its value, directly or indirectly, from immovable property in the Cook Islands, the full amount of the gain; or
- “(b) for any other case, the amount calculated according to the following formula:

$$a \times \frac{b}{c}$$

where—

- a** is the amount of the gain; and
- b** is the value of the interest derived, directly or indirectly, from immovable property in the Cook Islands; and
- c** is the total value of the interest.

- “(3) If there is a 10% or more change in the underlying ownership of a contractor, the contractor must immediately notify the Collector, in writing, of the change.
- “(4) If the person disposing of the interest to which the notice under subsection (3) relates is a non-resident person, the contractor is liable, as agent of the non-resident person, for any income tax payable by the non-resident person in respect of the disposal.

“143I Withholding tax

- “(1) Subject to subsection (2), a non-resident subcontractor who derives a fee for the provision of services (**services fee**) to a contractor in respect

of mining operations in the Cook Islands is liable to pay withholding tax at the rate of 15% on the gross amount of the services fee.

- “(2) Subsection (1) does not apply if the services giving rise to the fee are rendered by the subcontractor through a permanent establishment in the Cook Islands.
- “(3) A services fee to which subsection (2) applies is derived from the Cook Islands for the purposes of section 83 and is subject to income tax under section 39.
- “(4) A contractor paying a services fee to a subcontractor that is subject to tax under subsection (1) must withhold tax from the gross amount paid at the rate specified in subsection (1).
- “(5) A contractor required to withhold tax under subsection (4) from a services fee paid by the contractor to a subcontractor must withhold the tax at the earlier of—
 - “(a) the time the fee is credited to the account of the non-resident subcontractor; or
 - “(b) the time the fee is actually paid.
- “(6) Tax withheld by a contractor under subsection (4) must be paid to the Collector by the 20th day after the end of the month in which the contractor was required to withhold the tax.
- “(7) Withholding tax imposed under subsection (1) is a final tax on the services fee and the fee is not included in the assessable income of the subcontractor.
- “(8) Sections 103(2) and (3), 104, 107, 108, and 109 apply to tax imposed under subsection (1) on the basis that the services fee is withholding income and the tax is withholding tax.
- “(9) In this section, **non-resident subcontractor** means,—
 - “(a) for an individual or company, the individual or company is not a resident under section 82; or
 - “(b) for any other person, the person is formed, organised, or settled outside the Cook Islands.

“Additional Profits Tax

“143J Imposition of additional profits tax

- “(1) A contractor that has a positive cash balance in relation to a title area for an income year is liable to pay additional profits tax for that year.
- “(2) The additional profits tax payable in relation to a title area for an income year is 25% of the positive cash balance of the contractor for the year.
- “(3) The additional profits tax payable by a contractor for an income year is in addition to the income tax imposed on the taxable income of the contractor for the year.
- “(4) If a contractor has made an election under section 143E(5) or (6), the title areas to which the election relates are treated as a single title area for the purposes of the additional profits tax.

“143K Cash balance

- “(1) If a contractor has taxable income for a title area for an income year, the cash balance of the contractor for the title area for the year is the

taxable income of the contractor for the title area for the year subject to the following adjustments:

- “(a) the following amounts are deducted from the taxable income of the contractor:
 - “(i) the total capital expenditure incurred by the contractor for the year in acquiring plant, machinery, equipment, or other property depreciated under the Act to the extent that the property is used to derive amounts included in assessable income in relation to the title area; and
 - “(ii) the total development expenditure to the extent incurred by the contractor for the year to derive amounts included in assessable income in relation to the title area; and
 - “(iii) the income tax paid or payable by the contractor on the taxable income for the year in relation to the title area; and
 - “(iv) the adjusted negative cash balance brought forward from the previous income year as determined under subsection (3); and
- “(b) the following amounts are added to the taxable income of the contractor:
 - “(i) the total deduction allowed to the contractor for depreciation of plant, machinery, equipment, or other property for the year in relation to the title area; and
 - “(ii) the total deduction allowed to the contractor for depreciation of development expenditure for the year in relation to the title area; and
 - “(iii) the total deduction allowed for interest and other financial charges incurred by the contractor for the year in relation to the title area; and
 - “(iv) the total deduction allowed to the contractor in relation to derivative financial instruments or foreign currency hedges for the year in relation to the title area; and
 - “(v) any excess carried forward under section 143E for the income year in relation to the title area.
- “(2) If a contractor has a loss for a title area for an income year, the cash balance of the contractor for the title area for the year is the amount of the loss subject to the following adjustments:
 - “(a) the loss is increased by the amounts specified in subsection (1)(a); and
 - “(b) the loss is reduced by the amounts specified in subsection (1)(b).
- “(3) If the cash balance for the previous income year is negative, the amount deducted under subsection (1)(a)(iv) is the negative cash balance for the previous income year increased by 120%.
- “(4) If the cash balance of a contractor for a title area for an income year is positive, the cash balance for that year is treated as zero for the purposes of computing the cash balance of the contractor for the title area for the next following income year.
- “(5) If a contractor commenced mining operations in a title area before the commencement date, the cash balance of the contractor for the first

income year of the contractor commencing on or after that date is calculated on the basis that this Part applied from the commencement of the mining operations.

“143L Procedure relating to additional profits tax

- “(1) A contractor liable for additional profits tax must furnish an additional profits tax return for an income year by the same date as the income tax return is due for that year.
- “(2) An additional profits tax return for an income year must be furnished in the prescribed form and manner.
- “(3) The additional profits tax payable by a contractor for an income year is due and payable on the same date as the income tax is due and payable by the contractor for that year.
- “(4) A contractor must keep such accounts, documents, and records as enable the computation of the additional profits tax payable by the contractor for an income year.
- “(5) Subject to section 143M, this Act applies to additional profits tax as if it is income tax, with the necessary changes made, in relation to the following:
 - “(a) the assessment and collection of additional profits tax and penal tax imposed in respect of an additional profits tax liability, including the keeping of records and investigations:
 - “(b) appeals relating to a liability for additional profits tax or to penal tax imposed in respect of an additional profits tax liability:
 - “(c) the application for a refund of additional profits tax overpaid:
 - “(d) offences and penal tax.

“143M Provisional tax instalments of additional profits tax

- “(1) A contractor liable for additional profits tax for an income year must pay the tax in 2 instalments.
- “(2) Instalments of additional profits tax for an income year are due and payable at the same time as instalments of provisional tax payable by the person for the year are due.
- “(3) The amount of each instalment is 50% of the additional profits tax estimated by the contractor to be payable for the year.
- “(4) The provisions in this Act relating to the furnishing and revision of, and amendment to, an estimate of income tax payable for the purposes of paying provisional tax and to the liability for additional tax for underestimates apply, with the necessary changes made, to estimates of additional profits tax payable.”

25 Section 153 amended

- (1) The heading to section 153 is amended by omitting “**reduce**” and substituting “**change**”.
- (2) Section 153(1) is amended by inserting “or increase” after “reduce”.
- (3) Section 153(1) is amended by omitting “special”.

26 Section 155 amended

- (1) Section 155(1) is amended by omitting “who makes tax deductions from source deduction payments made to employees”.
- (2) Section 155(1)(a) is repealed and the following paragraph substituted:
 - “(a) not later than the 20th day after the end of each month—
 - “(i) deliver to the Collector a monthly remittance certificate signed by the employer, being a certificate in the form authorised by the Collector and showing the total amount of all source deduction payments made by the employer to employees during the month and the total amount of all tax deductions (if any) made from those payments; and
 - “(ii) pay to the Collector the amount of tax deductions from source deduction payments (if any) made by the employer during the month;”.
- (3) Section 155(1)(b) is amended by inserting “(if any)” after “deductions”.
- (4) Section 155(1)(c) is amended by inserting “(if any)” after “deductions”.
- (5) Section 155(1)(d) is amended by inserting “(if any)” after “deductions”.
- (6) Section 155(1)(e) is amended by inserting “(if any)” after “deductions” in each place it occurs.

27 Section 169 amended

- (1) Section 169(1) is amended by omitting “in addition to any other penalty to which the person may be liable, to a penalty equal to 5 per cent of the amount in respect of which default has been made and, for each complete month during which the default continues, a further 1% of that amount” and substituting “as well as any other additional tax to which the person may be liable, to an additional tax equal to 5% of the amount in respect of which default has been made and a further 1% per month calculated and compounded on the amount from time to time outstanding, for each complete month during which that amount remains unpaid”.
- (2) Section 169(3) is amended by omitting “A penalty” and substituting “An additional tax”.
- (3) Section 169(4) is amended by omitting “penalty” in both places it occurs and substituting “additional tax” in each place.
- (4) Section 169 is amended by adding the following subsection:
 - “(5) For the purposes of subsection (1), the **amount from time to time outstanding**, in relation to a complete month, means the sum of any of the following that is outstanding at the end of that month:
 - “(a) the 5% additional tax on the amount for which default was made; and
 - “(b) any previous monthly compounded charges.”

28 Section 173 amended

Section 173(3) is amended by deleting “\$1,000” and substituting “\$2,000”.

29 Section 176 amended

- (1) Section 176(b) is repealed and the following paragraphs substituted:

- “(b) the taxpayer is entitled to have a loss carried forward; or
- “(c) the taxpayer is entitled to have a loss carried forward, but the amount of the entitlement has increased or decreased from the preceding year; or
- “(d) the entitlement itself has changed from the preceding year”.

30 Section 205 amended

Section 205(2) is repealed.

31 Section 206 amended

Section 206 is amended by inserting the following subsection after subsection (1):

- “(1A) A person who commits an offence against subsection (1)(b) is liable on conviction to imprisonment for a term not exceeding 2 years or a fine not exceeding \$100,000, or both.”

32 Section 217 amended

- (1) Section 217(1) is amended by omitting “Subject to subsection (2) every” and substituting “Every”.

- (2) Section 217(2) is repealed and the following subsection substituted:

- “(2) Despite subsection (1), a person is not required to retain any records in respect of which the Collector has notified the person, in writing, that retention is not required.”

33 Section 218 substituted

Section 218 is repealed and the following section substituted:

“218 Taxpayer identification number (RMD number)

For the purposes of this Act, each taxpayer must have an identification number, known as an RMD number, as allocated by the Collector.”

34 Section 219 amended

Section 219(1) is amended by inserting “the Foundations Act 2012, the Captive Insurance Act 2013,” after “International Trusts Act 1984,”.

35 Section 223 amended

Section 223(1) is amended by omitting “sections 219 to 222” and substituting “any of sections 219 to 222 and 224”.

36 Schedules 1, 2, and 2A substituted

The First and Second Schedules are repealed and Schedules 1, 2, and 2A set out in the Schedule to this Act substituted.

37 Consequential amendments

- (1) The definition of **basic rates** in section 2 is amended by omitting “the First Schedule” and substituting “Schedule 1”.
- (2) The definition of **basic tax deductions** in section 2 is amended by omitting “the Second Schedule” and substituting “Schedule 2”.
- (3) Section 19 is amended by omitting “the First Schedule” in each place it occurs and substituting “Schedule 1” in each case.

- (4) Section 40 is amended by omitting “the First Schedule” and substituting “Schedule 1”.
 - (5) Section 45(2)(b)(i) is repealed.
 - (6) Section 74(2) is amended by omitting “the First Schedule” and substituting “Schedule 1”.
 - (7) Section 77(1) is amended by omitting “clause 5 of Part A of the First Schedule” and substituting “clause 4 of Schedule 1”.
 - (8) Section 140(1) is amended by omitting “the First Schedule” and substituting “Schedule 1”.
 - (9) Section 145 is amended by omitting “the Second Schedule” and substituting “Schedule 2”.
 - (10) Section 152(2)(b)(i) is amended by omitting “in clause (2)(a) of the Second Schedule” and substituting “clause 2 of Schedule 2”.
 - (11) Section 152(2)(b)(ii) is amended by omitting “in clause (2)(b) and (c) of the Second Schedule” and substituting “clause 2 of Schedule 2”.
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Schedule
Schedules 1, 2, and 2A substituted

ss 2, 19, 40, 74, 77, 140

Schedule 1
Basic rates of income tax

1 Overseas insurance companies

For the purposes of section 40, the basic rate for each taxpayer that is an overseas insurance company is 3 cents for each dollar of taxable income.

2 Other companies

For the purposes of section 40, the basic rate for each taxpayer that is a company (other than an overseas insurance company) is—

- (a) for a company deemed under section 82 to be resident in the Cook Islands, 20 cents for each dollar of taxable income:
- (b) for a company not deemed under section 82 to be resident in the Cook Islands, 28 cents for each dollar of taxable income.

3 Natural persons

For the purposes of section 40, the basic rate for each taxpayer who is an individual natural person (not merely acting as a trustee) is the amount set out in the following table:

Taxable income	Basic rate for each dollar of taxable income
\$19,000 or less	18.5 cents
\$19,001 to \$69,000	27.5 cents
More than \$69,000	30 cents

4 Other taxpayers

For the purposes of section 40, the basic rate for any other taxpayer for each income year is 30 cents for each dollar of taxable income.

5 Basic rates for income years before 2014 income tax year

- (1) This clause applies despite clauses 1 to 4.
- (2) For the purposes of section 40, the basic rate for each taxpayer for any income year before the 2014 income year must be calculated in accordance with the First and Second Schedules of this Act as those Schedules read immediately before the commencement of the Income Tax Amendment Act 2013.
- (3) Nothing in subclause (2) limits or affects the application of the Acts Interpretation Act 1924.

Schedule 2

Basic tax deductions for salary or wages

1 Interpretation

(1) In this Schedule,—

primary income means the sum of the following incomes of a person in an income year:

- (a) investment income (if any) for the income year; and
- (b) commercial and residential rental income (if any) for the income year; and
- (c) majority income for the income year

secondary income means the sum of all incomes of a person in an income year excluding his or her primary income

total income means the sum of the primary and secondary incomes of a person in an income year, whether an actual or estimated amount.

(2) For the purposes of subclause (1), **majority income** means—

- (a) a person's largest source of non-investment income in an income year, if the amount is more than 50% of the person's total non-investment income; or
- (b) if the person's largest source of non-investment income in an income year is 50% or less of the person's total non-investment income, a person's income from all non-investment income other than that largest source.

(3) For the purposes of subclause (2), **non-investment income**, in an income year, means a person's income from a source other than investment income and rental income.

2 Payments for pay periods of weekly duration

(1) From each payment of salary or wages where the payment is for a weekly pay period, the basic tax deduction—

- (a) for primary income, is the amount set out in Schedule 2A that corresponds to the weekly income amount;
- (b) for secondary income, is—
 - (i) 18.5% of the amount set out in Schedule 2A that corresponds to the weekly income amount, if the employee's total income is \$30,000 or less for the income year; or
 - (ii) 27.5% of the amount set out in Schedule 2A that corresponds to the weekly income amount, if the employee's total income is more than \$30,000 but less than \$80,000; or
 - (iii) 30%, if the employee's total income is more than \$80,000.

(2) Subclause (1)(b) applies unless the Collector otherwise determines under section 153.

3 Payments for pay periods of more than weekly duration

From each payment of salary or wages where the payment is for a pay period that is more than one week, the basic tax deduction is the amount determined in the following manner:

Step 1: Calculate the part of the payment that is equivalent to one week. For this purpose, overtime pay included in the payment (if any) and the balance of the payment must be treated as accruing at a uniform daily rate throughout the pay period.

Step 2: Calculate the basic tax deduction for the notional weekly amount in accordance with clause 2 and the amounts set out in Schedule 2A.

Step 3: Multiply the amount calculated under Step 2 by the total payment for the pay period then divide that amount by the payment equivalent to one week.

4 Payments for other cases

From each payment of salary or wages where neither clause 1 nor 2 applies, the basic tax deduction is, in respect of so much of the payment as is for the services of the employee during any week ending with a Saturday (calculated in accordance with section 150, if applicable), the amount that would be made under clause 1 and Schedule 2A if the payment or the part payment, as the case may be, were for a weekly pay period ending with that Saturday.

5 Payments for employees with “no declaration” tax code

- (1) From each payment of salary or wages to an employee to whom a “no declaration” tax code applies under section 149, the basic tax deduction is 30 cents for every dollar or part of a dollar of payment.
- (2) Subclause (1) applies regardless of whether the deduction is for primary income or secondary income.

6 Extra emoluments

From each payment of an extra emolument, the basic tax deduction is 30 cents for every dollar or part of a dollar of payment.

Schedule 2A
PAYE Schedule from 1 January 2014

No tax on weekly income below: \$212

Weekly Income			Weekly Income			Weekly Income			Weekly Income			Weekly Income			Weekly Income		
\$	Tax		\$	Tax		\$	Tax		\$	Tax		\$	Tax		\$	Tax	
212	0.09	237	4.71	262	9.34	287	13.96	312	18.59	337	23.21	362	27.84	387	32.46		
213	0.27	238	4.90	263	9.52	288	14.15	313	18.77	338	23.40	363	28.02	388	32.65		
214	0.46	239	5.08	264	9.71	289	14.33	314	18.96	339	23.58	364	28.21	389	32.83		
215	0.64	240	5.27	265	9.89	290	14.52	315	19.14	340	23.77	365	28.39	390	33.02		
216	0.83	241	5.45	266	10.08	291	14.70	316	19.33	341	23.95	366	28.58	391	33.20		
217	1.01	242	5.64	267	10.26	292	14.89	317	19.51	342	24.14	367	28.76	392	33.39		
218	1.20	243	5.82	268	10.45	293	15.07	318	19.70	343	24.32	368	28.95	393	33.57		
219	1.38	244	6.01	269	10.63	294	15.26	319	19.88	344	24.51	369	29.13	394	33.76		
220	1.57	245	6.19	270	10.82	295	15.44	320	20.07	345	24.69	370	29.32	395	33.94		
221	1.75	246	6.38	271	11.00	296	15.63	321	20.25	346	24.88	371	29.50	396	34.13		
222	1.94	247	6.56	272	11.19	297	15.81	322	20.44	347	25.06	372	29.69	397	34.31		
223	2.12	248	6.75	273	11.37	298	16.00	323	20.62	348	25.25	373	29.87	398	34.50		
224	2.31	249	6.93	274	11.56	299	16.18	324	20.81	349	25.43	374	30.06	399	34.68		
225	2.49	250	7.12	275	11.74	300	16.37	325	20.99	350	25.62	375	30.24	400	34.87		
226	2.68	251	7.30	276	11.93	301	16.55	326	21.18	351	25.80	376	30.43	401	35.05		
227	2.86	252	7.49	277	12.11	302	16.74	327	21.36	352	25.99	377	30.61	402	35.24		
228	3.05	253	7.67	278	12.30	303	16.92	328	21.55	353	26.17	378	30.80	403	35.42		
229	3.23	254	7.86	279	12.48	304	17.11	329	21.73	354	26.36	379	30.98	404	35.61		
230	3.42	255	8.04	280	12.67	305	17.29	330	21.92	355	26.54	380	31.17	405	35.79		
231	3.60	256	8.23	281	12.85	306	17.48	331	22.10	356	26.73	381	31.35	406	35.98		
232	3.79	257	8.41	282	13.04	307	17.66	332	22.29	357	26.91	382	31.54	407	36.16		
233	3.97	258	8.60	283	13.22	308	17.85	333	22.47	358	27.10	383	31.72	408	36.35		
234	4.16	259	8.78	284	13.41	309	18.03	334	22.66	359	27.28	384	31.91	409	36.53		
235	4.34	260	8.97	285	13.59	310	18.22	335	22.84	360	27.47	385	32.09	410	36.72		
236	4.53	261	9.15	286	13.78	311	18.40	336	23.03	361	27.65	386	32.28	411	36.90		

Weekly Income		Weekly Income		Weekly Income		Weekly Income		Weekly Income		Weekly Income		Weekly Income		Weekly Income	
\$	Tax	\$	Tax	\$	Tax	\$	Tax	\$	Tax	\$	Tax	\$	Tax	\$	Tax
412	37.09	449	43.93	486	50.78	523	57.62	560	64.47	597	73.12	634	83.29	671	93.47
413	37.27	450	44.12	487	50.96	524	57.81	561	64.65	598	73.39	635	83.57	672	93.74
414	37.46	451	44.30	488	51.15	525	57.99	562	64.84	599	73.67	636	83.84	673	94.02
415	37.64	452	44.49	489	51.33	526	58.18	563	65.02	600	73.94	637	84.12	674	94.29
416	37.83	453	44.67	490	51.52	527	58.36	564	65.21	601	74.22	638	84.39	675	94.57
417	38.01	454	44.86	491	51.70	528	58.55	565	65.39	602	74.49	639	84.67	676	94.84
418	38.20	455	45.04	492	51.89	529	58.73	566	65.58	603	74.77	640	84.94	677	95.12
419	38.38	456	45.23	493	52.07	530	58.92	567	65.76	604	75.04	641	85.22	678	95.39
420	38.57	457	45.41	494	52.26	531	59.10	568	65.95	605	75.32	642	85.49	679	95.67
421	38.75	458	45.60	495	52.44	532	59.29	569	66.13	606	75.59	643	85.77	680	95.94
422	38.94	459	45.78	496	52.63	533	59.47	570	66.32	607	75.87	644	86.04	681	96.22
423	39.12	460	45.97	497	52.81	534	59.66	571	66.50	608	76.14	645	86.32	682	96.49
424	39.31	461	46.15	498	53.00	535	59.84	572	66.69	609	76.42	646	86.59	683	96.77
425	39.49	462	46.34	499	53.18	536	60.03	573	66.87	610	76.69	647	86.87	684	97.04
426	39.68	463	46.52	500	53.37	537	60.21	574	67.06	611	76.97	648	87.14	685	97.32
427	39.86	464	46.71	501	53.55	538	60.40	575	67.24	612	77.24	649	87.42	686	97.59
428	40.05	465	46.89	502	53.74	539	60.58	576	67.43	613	77.52	650	87.69	687	97.87
429	40.23	466	47.08	503	53.92	540	60.77	577	67.62	614	77.79	651	87.97	688	98.14
430	40.42	467	47.26	504	54.11	541	60.95	578	67.89	615	78.07	652	88.24	689	98.42
431	40.60	468	47.45	505	54.29	542	61.14	579	68.17	616	78.34	653	88.52	690	98.69
432	40.79	469	47.63	506	54.48	543	61.32	580	68.44	617	78.62	654	88.79	691	98.97
433	40.97	470	47.82	507	54.66	544	61.51	581	68.72	618	78.89	655	89.07	692	99.24
434	41.16	471	48.00	508	54.85	545	61.69	582	68.99	619	79.17	656	89.34	693	99.52
435	41.34	472	48.19	509	55.03	546	61.88	583	69.27	620	79.44	657	89.62	694	99.79
436	41.53	473	48.37	510	55.22	547	62.06	584	69.54	621	79.72	658	89.89	695	100.07
437	41.71	474	48.56	511	55.40	548	62.25	585	69.82	622	79.99	659	90.17	696	100.34
438	41.90	475	48.74	512	55.59	549	62.43	586	70.09	623	80.27	660	90.44	697	100.62
439	42.08	476	48.93	513	55.77	550	62.62	587	70.37	624	80.54	661	90.72	698	100.89
440	42.27	477	49.11	514	55.96	551	62.80	588	70.64	625	80.82	662	90.99	699	101.17
441	42.45	478	49.30	515	56.14	552	62.99	589	70.92	626	81.09	663	91.27	700	101.44
442	42.64	479	49.48	516	56.33	553	63.17	590	71.19	627	81.37	664	91.54	701	101.72
443	42.82	480	49.67	517	56.51	554	63.36	591	71.47	628	81.64	665	91.82	702	101.99
444	43.01	481	49.85	518	56.70	555	63.54	592	71.74	629	81.92	666	92.09	703	102.27
445	43.19	482	50.04	519	56.88	556	63.73	593	72.02	630	82.19	667	92.37	704	102.54
446	43.38	483	50.22	520	57.07	557	63.91	594	72.29	631	82.47	668	92.64	705	102.82
447	43.56	484	50.41	521	57.25	558	64.10	595	72.57	632	82.74	669	92.92	706	103.09
448	43.75	485	50.59	522	57.44	559	64.28	596	72.84	633	83.02	670	93.19	707	103.37

25

Weekly Income		Weekly Income		Weekly Income		Weekly Income		Weekly Income		Weekly Income		Weekly Income		Weekly Income	
\$	Tax	\$	Tax	\$	Tax	\$	Tax	\$	Tax	\$	Tax	\$	Tax	\$	Tax
1004	185.04	1041	195.22	1078	205.39	1115	215.57	1152	225.74	1189	235.92	1226	246.09	1263	256.27
1005	185.32	1042	195.49	1079	205.67	1116	215.84	1153	226.02	1190	236.19	1227	246.37	1264	256.54
1006	185.59	1043	195.77	1080	205.94	1117	216.12	1154	226.29	1191	236.47	1228	246.64	1265	256.82
1007	185.87	1044	196.04	1081	206.22	1118	216.39	1155	226.57	1192	236.74	1229	246.92	1266	257.09
1008	186.14	1045	196.32	1082	206.49	1119	216.67	1156	226.84	1193	237.02	1230	247.19	1267	257.37
1009	186.42	1046	196.59	1083	206.77	1120	216.94	1157	227.12	1194	237.29	1231	247.47	1268	257.64
1010	186.69	1047	196.87	1084	207.04	1121	217.22	1158	227.39	1195	237.57	1232	247.74	1269	257.92
1011	186.97	1048	197.14	1085	207.32	1122	217.49	1159	227.67	1196	237.84	1233	248.02	1270	258.19
1012	187.24	1049	197.42	1086	207.59	1123	217.77	1160	227.94	1197	238.12	1234	248.29	1271	258.47
1013	187.52	1050	197.69	1087	207.87	1124	218.04	1161	228.22	1198	238.39	1235	248.57	1272	258.74
1014	187.79	1051	197.97	1088	208.14	1125	218.32	1162	228.49	1199	238.67	1236	248.84	1273	259.02
1015	188.07	1052	198.24	1089	208.42	1126	218.59	1163	228.77	1200	238.94	1237	249.12	1274	259.29
1016	188.34	1053	198.52	1090	208.69	1127	218.87	1164	229.04	1201	239.22	1238	249.39	1275	259.57
1017	188.62	1054	198.79	1091	208.97	1128	219.14	1165	229.32	1202	239.49	1239	249.67	1276	259.84
1018	188.89	1055	199.07	1092	209.24	1129	219.42	1166	229.59	1203	239.77	1240	249.94	1277	260.12
1019	189.17	1056	199.34	1093	209.52	1130	219.69	1167	229.87	1204	240.04	1241	250.22	1278	260.39
1020	189.44	1057	199.62	1094	209.79	1131	219.97	1168	230.14	1205	240.32	1242	250.49	1279	260.67
1021	189.72	1058	199.89	1095	210.07	1132	220.24	1169	230.42	1206	240.59	1243	250.77	1280	260.94
1022	189.99	1059	200.17	1096	210.34	1133	220.52	1170	230.69	1207	240.87	1244	251.04	1281	261.22
1023	190.27	1060	200.44	1097	210.62	1134	220.79	1171	230.97	1208	241.14	1245	251.32	1282	261.49
1024	190.54	1061	200.72	1098	210.89	1135	221.07	1172	231.24	1209	241.42	1246	251.59	1283	261.77
1025	190.82	1062	200.99	1099	211.17	1136	221.34	1173	231.52	1210	241.69	1247	251.87	1284	262.04
1026	191.09	1063	201.27	1100	211.44	1137	221.62	1174	231.79	1211	241.97	1248	252.14	1285	262.32
1027	191.37	1064	201.54	1101	211.72	1138	221.89	1175	232.07	1212	242.24	1249	252.42	1286	262.59
1028	191.64	1065	201.82	1102	211.99	1139	222.17	1176	232.34	1213	242.52	1250	252.69	1287	262.87
1029	191.92	1066	202.09	1103	212.27	1140	222.44	1177	232.62	1214	242.79	1251	252.97	1288	263.14
1030	192.19	1067	202.37	1104	212.54	1141	222.72	1178	232.89	1215	243.07	1252	253.24	1289	263.42
1031	192.47	1068	202.64	1105	212.82	1142	222.99	1179	233.17	1216	243.34	1253	253.52	1290	263.69
1032	192.74	1069	202.92	1106	213.09	1143	223.27	1180	233.44	1217	243.62	1254	253.79	1291	263.97
1033	193.02	1070	203.19	1107	213.37	1144	223.54	1181	233.72	1218	243.89	1255	254.07	1292	264.24
1034	193.29	1071	203.47	1108	213.64	1145	223.82	1182	233.99	1219	244.17	1256	254.34	1293	264.52
1035	193.57	1072	203.74	1109	213.92	1146	224.09	1183	234.27	1220	244.44	1257	254.62	1294	264.79
1036	193.84	1073	204.02	1110	214.19	1147	224.37	1184	234.54	1221	244.72	1258	254.89	1295	265.07
1037	194.12	1074	204.29	1111	214.47	1148	224.64	1185	234.82	1222	244.99	1259	255.17	1296	265.34
1038	194.39	1075	204.57	1112	214.74	1149	224.92	1186	235.09	1223	245.27	1260	255.44	1297	265.62
1039	194.67	1076	204.84	1113	215.02	1150	225.19	1187	235.37	1224	245.54	1261	255.72	1298	265.89
1040	194.94	1077	205.12	1114	215.29	1151	225.47	1188	235.64	1225	245.82	1262	255.99	1299	266.17

27

Weekly Income		Weekly Income		Weekly Income		Weekly Income		Weekly Income		Weekly Income		Weekly Income		Weekly Income	
\$	Tax	\$	Tax	\$	Tax	\$	Tax	\$	Tax	\$	Tax	\$	Tax	\$	Tax
1596	349.28	1633	360.38	1670	371.48	1707	382.58	1744	393.68	1781	404.78	1818	415.88	1855	426.98
1597	349.58	1634	360.68	1671	371.78	1708	382.88	1745	393.98	1782	405.08	1819	416.18	1856	427.28
1598	349.88	1635	360.98	1672	372.08	1709	383.18	1746	394.28	1783	405.38	1820	416.48	1857	427.58
1599	350.18	1636	361.28	1673	372.38	1710	383.48	1747	394.58	1784	405.68	1821	416.78	1858	427.88
1600	350.48	1637	361.58	1674	372.68	1711	383.78	1748	394.88	1785	405.98	1822	417.08	1859	428.18
1601	350.78	1638	361.88	1675	372.98	1712	384.08	1749	395.18	1786	406.28	1823	417.38	1860	428.48
1602	351.08	1639	362.18	1676	373.28	1713	384.38	1750	395.48	1787	406.58	1824	417.68	1861	428.78
1603	351.38	1640	362.48	1677	373.58	1714	384.68	1751	395.78	1788	406.88	1825	417.98	1862	429.08
1604	351.68	1641	362.78	1678	373.88	1715	384.98	1752	396.08	1789	407.18	1826	418.28	1863	429.38
1605	351.98	1642	363.08	1679	374.18	1716	385.28	1753	396.38	1790	407.48	1827	418.58	1864	429.68
1606	352.28	1643	363.38	1680	374.48	1717	385.58	1754	396.68	1791	407.78	1828	418.88	1865	429.98
1607	352.58	1644	363.68	1681	374.78	1718	385.88	1755	396.98	1792	408.08	1829	419.18	1866	430.28
1608	352.88	1645	363.98	1682	375.08	1719	386.18	1756	397.28	1793	408.38	1830	419.48	1867	430.58
1609	353.18	1646	364.28	1683	375.38	1720	386.48	1757	397.58	1794	408.68	1831	419.78	1868	430.88
1610	353.48	1647	364.58	1684	375.68	1721	386.78	1758	397.88	1795	408.98	1832	420.08	1869	431.18
1611	353.78	1648	364.88	1685	375.98	1722	387.08	1759	398.18	1796	409.28	1833	420.38	1870	431.48
1612	354.08	1649	365.18	1686	376.28	1723	387.38	1760	398.48	1797	409.58	1834	420.68	1871	431.78
1613	354.38	1650	365.48	1687	376.58	1724	387.68	1761	398.78	1798	409.88	1835	420.98	1872	432.08
1614	354.68	1651	365.78	1688	376.88	1725	387.98	1762	399.08	1799	410.18	1836	421.28	1873	432.38
1615	354.98	1652	366.08	1689	377.18	1726	388.28	1763	399.38	1800	410.48	1837	421.58	1874	432.68
1616	355.28	1653	366.38	1690	377.48	1727	388.58	1764	399.68	1801	410.78	1838	421.88	1875	432.98
1617	355.58	1654	366.68	1691	377.78	1728	388.88	1765	399.98	1802	411.08	1839	422.18	1876	433.28
1618	355.88	1655	366.98	1692	378.08	1729	389.18	1766	400.28	1803	411.38	1840	422.48	1877	433.58
1619	356.18	1656	367.28	1693	378.38	1730	389.48	1767	400.58	1804	411.68	1841	422.78	1878	433.88
1620	356.48	1657	367.58	1694	378.68	1731	389.78	1768	400.88	1805	411.98	1842	423.08	1879	434.18
1621	356.78	1658	367.88	1695	378.98	1732	390.08	1769	401.18	1806	412.28	1843	423.38	1880	434.48
1622	357.08	1659	368.18	1696	379.28	1733	390.38	1770	401.48	1807	412.58	1844	423.68	1881	434.78
1623	357.38	1660	368.48	1697	379.58	1734	390.68	1771	401.78	1808	412.88	1845	423.98	1882	435.08
1624	357.68	1661	368.78	1698	379.88	1735	390.98	1772	402.08	1809	413.18	1846	424.28	1883	435.38
1625	357.98	1662	369.08	1699	380.18	1736	391.28	1773	402.38	1810	413.48	1847	424.58	1884	435.68
1626	358.28	1663	369.38	1700	380.48	1737	391.58	1774	402.68	1811	413.78	1848	424.88	1885	435.98
1627	358.58	1664	369.68	1701	380.78	1738	391.88	1775	402.98	1812	414.08	1849	425.18	1886	436.28
1628	358.88	1665	369.98	1702	381.08	1739	392.18	1776	403.28	1813	414.38	1850	425.48	1887	436.58
1629	359.18	1666	370.28	1703	381.38	1740	392.48	1777	403.58	1814	414.68	1851	425.78	1888	436.88
1630	359.48	1667	370.58	1704	381.68	1741	392.78	1778	403.88	1815	414.98	1852	426.08	1889	437.18
1631	359.78	1668	370.88	1705	381.98	1742	393.08	1779	404.18	1816	415.28	1853	426.38	1890	437.48
1632	360.08	1669	371.18	1706	382.28	1743	393.38	1780	404.48	1817	415.58	1854	426.68	1891	437.78

For every dollar paid over \$2,000, the tax to be deducted is 30 cents.

This Act is administered by the Revenue Management Division of the Ministry of Finance
and Economic Management.

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