



ANALYSIS

- | Title | |
|------------------------|-----------------------------|
| 1. Short Title | 4. Rates of Bonus Issue Tax |
| 2. Annual Taxing Act | 5. Validation |
| 3. Rates of income tax | |

1989, No. 1

An Act to fix the rates of income tax and bonus issue tax for the year commencing on the 1st day of January 1988

(1 May 1989)

BE IT ENACTED by the Parliament of the Cook Islands in Session assembled, and by the authority of the same, as follows:

1. Short Title - This Act may be cited as the Income Tax (Annual 1988) Act 1989 and shall be read together with and deemed part of the Income Tax Act 1972 (hereinafter referred to as "the principal Act").

2. Annual Taxing Act - For the purposes of the principal Act, this Act shall be deemed to be an annual taxing Act fixing the rates of income tax and bonus issue tax for the year that commencing on the 1st day of January 1988.

3. Rates of income tax - For the year commencing on the 1st day of January 1988 income tax shall be assessed, levied and paid, pursuant to Part V of the principal Act, at the rate specified in the First Schedule of that Act (as amended by clause 11 of the Income Tax Amendment (No. 2) Act 1987).

4. Rates of Bonus Issue Tax - For the year commencing on the 1st day of January 1988, bonus issue tax shall be assessed, levied and paid, pursuant to Part VIII of the principal Act, at the rate specified in clause 6 of Part A of the First Schedule to that Act.

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5. Validation - All income tax and all bonus issue tax assessed, levied and paid for the year commencing on the 1st day of January 1988 is hereby validated and declared to be, and shall be deemed always to have been, lawfully assessed, levied and paid.

This Act is administered by the Inland Revenue Department.