



ANALYSIS

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| | Title | |
| 1. | Short title and commencement | 3. |
| 2. | Special exemption for savings or deposits with Banks | Special exemption in respect of gifts of money to charitable organisations |
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2008, No. 24

An Act to amend the Income Tax Act 1997

(2 December 2008)

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 and commencement – (1) This Act may be cited as the Income Tax Amendment Act 2008 and shall be read together with and deemed part of the Income Tax Act 1997 (“the principal Act”).

(2) This Act is deemed to have come into force on 1 January 2009.

2. Special exemption for savings or deposits with Banks – Section 41 of the principal Act is amended by deleting subsection (1) and inserting the following new section -

“(1) For the purposes of assessing income tax for any income year that ends on or before 31 December 2013, every taxpayer who is an individual natural person (not merely acting as trustee) and who earns income by way of interest on deposits or savings with any Bank shall not be liable for income tax in respect of all such income derived by that taxpayer in any such income year.”

Price \$1.50

3. Special exemption in respect of gifts of money to charitable organisations
– Subsection (5) of Section 70 of the principal act is amended by deleting the words “religious, benevolent, philanthropical or cultural”.

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