



## ANALYSIS

1	Title Short title and commencement	2	100% depreciation rate for new property
		3	Consequential repeal

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 2003, No. 3

An Act to amend the Income Tax Act 1997

(9 April 2003)

**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 2003 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 immediately after the coming into force of section 6 of the Income Tax Amendment Act 2002.

2. 100% depreciation rate for new property – Section 45 of the principal Act (as amended by section 6 of the Income Tax Amendment Act 2002) is amended by–

- (a) Omitting from **subsection (1)** the words “and before 1 April 2003”; and
- (b) Omitting the heading of that section, and substituting the following heading:

“100% depreciation rate for new property”

Price \$1.50

3. Consequential repeal – Section 6 of the Income Tax Amendment Act 2002 is repealed.

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

**RAROTONGA, COOK ISLANDS:** Printed under the authority of the Government of the Cook Islands – 2003