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2002, No. 4

An Act to fix the rates of income tax and bonus issue tax for the year commencing on the 1st day of January 1995 and the year commencing on the 1st day of January 1996

(9 May 2002)

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 – (1) This Act may be cited as the Income Tax (Annual 1995 and 1996) Act 2002.

2. Commencement – (1) This Act, except for sections 4 to 7, comes into force on the day on which it is assented to by the Queen's Representative.

(2) Sections 4 to 7 shall be deemed to have come into force on 1 January 1995.

Price \$1.50

3. Interpretation – In this Act, –

“The 1995 year” means the year commencing on the 1st day of January 1995; and

“The 1996 year” means the year commencing on the 1st day of January 1996.

4. Sections 4 to 7 part of Income Tax Act 1972 – This section and sections 5 to 7 of this Act shall be read together with and deemed part of the Income Tax Act 1972 (“the principal Act”).

5. Annual taxing Act – For the purposes of the principal Act, sections 4 to 7 of this Act shall be deemed to be an annual taxing Act fixing the rates of income tax and bonus issue tax for the 1995 year and the 1996 year.

6. Rates of income tax – For both the 1995 year and the 1996 year, income tax shall be assessed, levied, and paid, pursuant to Part V of the principal Act at the rate specified in the First Schedule to that Act (as amended by section 4 of the Income Tax Amendment Act 1989).

7. Rates of bonus issue tax – For both the 1995 year and the 1996 year, 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.

8. Application of repeals and savings provision in Income Tax Act 1997 – For the avoidance of doubt, section 231 of the Income Tax Act 1997 has effect as if sections 4 to 7 of this Act were in force at the time the Income Tax Act 1997 came into force.

9. Validation – All income tax and all bonus issue tax assessed, levied, and paid for the 1995 year or the 1996 year is hereby validated and declared to be, and always to have been, lawfully assessed, levied, and paid.

10. Saving of legal proceedings – Nothing in this Act shall affect any legal proceedings commenced or completed before the coming into force of this section.

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

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