



ANALYSIS

	Title		
1.	Short Title		BONUS ISSUE TAX
2.	Annual Taxing Act	4.	Rate of Bonus issue tax
	<u>INCOME TAX</u>	5.	Validation
3.	Rates of Income Tax		

1981, No. 2

An Act to fix the rates of income tax and bonus issue tax for the years commencing on the 1st day of January 1979, the 1st day of January 1980 and the 1st day of January 1981

(17 July 1981)

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 1979, 1980, 1981) Act 1981 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 Income Tax Act 1972, this Act shall be deemed to be an annual taxing Act fixing the rates of income tax and bonus issue tax for the years that commenced on the 1st day of January 1979, the 1st day of January 1980, and the 1st day of January 1981.

3. Rates of Income Tax - (1) For the year commencing on the 1st day of January 1979 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 before coming into force of the Income Tax Amendment (No. 2) Act 1980.

(2) For the year commencing on the 1st day of January 1980 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 before the coming into force of the Income Tax Amendment (No. 2) Act 1980 for the period 1st January 1980 to 21st August 1980 and at the rate specified in the First Schedule to the Act as amended by the Income Tax Amendment (No.2) Act 1980 for the period 1st September 1980 to 31st December 1980.

(3) For the year commencing on the 1st day of January 1981 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.

4. Rates of Bonus Tax - For the year commencing on the 1st day of January 1979, and for the year commencing on the 1st day of January 1980, and for the year commencing on the 1st day of January 1981, 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.

5. Validation - All income tax and all income bonus issue tax assessed, levied and paid each of the years commencing on the 1st day of January 1979 and the 1st day of January 1980, is hereby validated and declared to be, and always to have been, lawfully assessed, levied and paid.

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This Act is administered in the Inland Revenue Department.