



ANALYSIS

Title	
1. Short Title	<u>BONUS ISSUE TAX</u>
2. Annual Taxing Act	4. Rates of Bonus Issue Tax for year commencing 1 January 1987
<u>INCOME TAX</u>	
3. Rates of income tax for the year commencing 1 January 1987	5. Validation

1987, No. 20

An Act to fix the rates of income tax and bonus issue tax for the year commencing on the 1st day of January 1987.

(4 December 1987)

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 1987) Act 1987 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 commenced on the 1st day of January 1987.

INCOME TAX

3. Rates of income tax for the year commencing 1 January 1987 - Subject to this section, for the year commencing on the 1st day of January 1987, income tax shall be assessed levied and paid, pursuant to Part V of the principal Act, at the rates specified in the Schedule to this Act.

BONUS ISSUE TAX

4. Rates of Bonus Issue Tax for the year commencing 1 January 1987 - For the year commencing on the 1st day of January 1987, bonus issue tax shall be assessed, levied and paid, pursuant to Part VIII of the Principal Act, at the rate

Price

specified in Clause 6 of Part A of the First Schedule of that Act.

5. Validation - All income tax and all bonus issue tax assessed, levied and paid for the year commencing on the 1st day of January 1987, is hereby validated and declared to be, and always to have been, lawfully assessed, levied and paid.

This Act is administered by the Inland Revenue Department.

Rate of tax for every \$1 shall be "cent"			Rate of tax for every \$1 shall be "cent"			Rate of tax for every \$1 shall be "cent"		
TAXABLE INCOME			TAXABLE INCOME			TAXABLE INCOME		
0	3530	5.00	4551	4580	8.07	5481	5490	10.75
3531	3560	5.08	4581	4610	8.17	5491	5520	10.77
3561	3590	5.15	4611	4615	8.25	5521	5536	10.85
3591	3620	5.23	4616	4640	8.27	5537	5560	10.87
3621	3650	5.30	4641	4650	8.35	5561	5582	10.95
3651	3680	5.37	4651	4670	8.37	5583	5600	10.97
3681	3710	5.45	4671	4685	8.45	5601	5628	11.05
3711	3740	5.52	4686	4700	8.47	5629	5640	11.07
3741	3770	5.60	4701	4720	8.55	5641	5674	11.15
3771	3800	5.67	4721	4730	8.57	5675	5680	11.17
3801	3830	5.75	4731	4755	8.65	5681	5720	11.25
3831	3860	5.82	4756	4760	8.67			
3861	3890	5.90	4761	4790	8.75	5721	5760	11.35
3891	3920	5.97				5761	5766	11.42
3921	3950	6.05				5767	5800	11.45
3951	3980	6.12	4791	4820	8.85	5801	5812	11.52
3981	4000	6.20	4821	4825	8.92	5813	5840	11.55
4001	4010	6.22	4826	4850	8.95	5841	5858	11.62
4011	4030	6.30	4851	4860	9.02	5859	5880	11.65
4031	4040	6.32	4861	4880	9.05	5881	5904	11.72
4041	4060	6.40	4881	4895	9.12	5905	5920	11.75
4061	4070	6.42	4896	4910	9.15	5921	5950	11.82
4071	4090	6.50	4911	4930	9.22	5951	5960	11.85
4091	4100	6.52	4931	4940	9.25	5961	5996	11.92
4101	4120	6.60	4941	4965	9.32	5997	6000	11.95
4121	4130	6.62	4966	4970	9.35	6001	6040	12.02
4131	4150	6.70	4971	5000	9.42	6041	6042	12.10
4151	4160	6.72				6043	6080	12.12
4161	4180	6.80	5001	5035	9.52	6081	6088	12.20
4181	4190	6.82	5036	5040	9.55	6089	6120	12.22
4191	4210	6.90	5041	5070	9.62	6121	6134	12.30
4211	4220	6.92	5071	5080	9.65	6135	6160	12.32
4221	4240	7.00	5081	5105	9.72	6161	6180	12.40
4241	4250	7.02	5106	5120	9.75	6181	6200	12.42
4251	4270	7.10	5121	5140	9.82	6201	6224	12.50
4271	4280	7.12	5141	5160	9.85	6227	6250	12.52
4281	4300	7.20	5161	5175	9.92	6251	6272	12.60
4301	4310	7.22	5176	5200	9.95	6273	6300	12.62
4311	4335	7.30	5201	5210	10.02	6301	6318	12.70
4336	4340	7.32	5211	5240	10.05	6319	6350	12.72
4341	4370	7.40	5241	5245	10.12	6351	6364	12.80
			5246	5280	10.15	6365	6400	12.82
4371	4400	7.50				6401	6410	12.90
4401	4405	7.57	5281	5315	10.25	6411	6450	12.92
4406	4430	7.60	5316	5320	10.27	6451	6456	13.00
4431	4440	7.67	5321	5350	10.35	6457	6500	13.02
4441	4460	7.70	5351	5360	10.37	6501	6502	13.10
4461	4475	7.77	5361	5385	10.45	6503	6550	13.12
4476	4490	7.80	5386	5400	10.47	6551	6552	13.20
4491	4510	7.87	5401	5420	10.55	6553	6600	13.22
4511	4520	7.90	5421	5440	10.57	6601	6602	13.30
4521	4545	7.97	5441	5455	10.65	6603	6650	13.32
4546	4550	8.00	5456	5480	10.67	6651	6652	13.40

Rate of tax for every \$1 shall be "cent"			Rate of tax for every \$1 shall be "cent"			Rate of tax for every \$1 shall be "cent"		
TAXABLE INCOME			TAXABLE INCOME			TAXABLE INCOME		
6653	6700	13.42	8003	8060	16.05	9635	9680	18.73
6701	6702	13.50	8061	8064	16.12	9681	9706	18.80
6703	6750	13.52	8065	8120	16.15	9707	9740	18.83
6751	6752	13.60	8121	8126	16.22	9741	9778	18.90
6753	6800	13.62	8127	8180	16.25	9779	9800	18.93
6801	6802	13.70	8181	8188	16.32	9801	9850	19.00
6803	6850	13.72	8189	8240	16.35	9851	9880	19.03
6851	6852	13.80	8241	8250	16.42	9881	9922	19.10
6853	6900	13.82	8251	8300	16.45	9923	9960	19.13
6901	6902	13.90	8301	8312	16.52	9961	9994	19.20
6903	6950	13.92	8313	8360	16.55	9995	10040	19.23
6951	6952	14.00	8361	8374	16.62	10041	10066	19.30
6953	7000	14.02	8375	8420	16.65	10067	10120	19.33
7001	7002	14.10	8421	8436	16.72	10121	10138	19.40
7003	7050	14.12	8437	8480	16.75	10139	10200	19.43
7051	7052	14.20	8481	8498	16.82	10201	10210	19.50
7053	7100	14.22	8499	8540	16.85	10211	10280	19.53
7101	7102	14.30	8541	8560	16.92	10281	10282	19.60
7103	7150	14.32	8561	8600	16.95	10283	10354	19.63
7151	7152	14.40	8601	8622	17.02	10355	10360	19.65
7153	7200	14.42	8623	8660	17.05	10361	10426	19.73
7201	7202	14.50	8661	8684	17.12	10427	10440	19.75
7203	7250	14.52	8685	8720	17.15	10441	10498	19.83
7251	7252	14.60	8721	8746	17.22	10499	10520	19.85
7253	7300	14.62	8747	8780	17.25	10521	10582	19.93
7301	7302	14.70	8781	8808	17.32	10583	10600	19.95
7303	7350	14.72	8809	8840	17.35	10601	10666	20.03
7351	7352	14.80	8841	8870	17.42	10667	10680	20.05
7353	7400	14.82	8871	8900	17.45	10681	10750	20.13
7401	7402	14.90	8901	8932	17.52	10751	10760	20.15
7403	7450	14.92	8933	8960	17.55	10761	10834	20.23
7451	7452	15.00	8961	8994	17.62	10835	10840	20.25
7453	7500	15.02	8995	9020	17.65	10841	10918	20.33
7501	7502	15.10	9021	9056	17.72	10919	10920	20.35
7503	7550	15.12	9057	9080	17.75	10921	11000	20.43
7551	7552	15.20	9081	9118	17.82	11001	11002	20.50
7553	7600	15.22	9119	9140	17.85	11003	11080	20.53
7601	7602	15.30	9141	9180	17.92	11081	11086	20.60
7603	7650	15.32	9181	9200	17.95	11087	11160	20.63
7651	7652	15.40	9201	9242	18.02	11161	11170	20.70
7653	7700	15.42	9243	9260	18.05	11171	11240	20.73
7701	7702	15.50	9261	9304	18.12	11241	11254	20.80
7703	7752	15.52	9305	9320	18.15	11255	11320	20.83
7753	7760	15.55	9321	9366	18.22	11321	11338	20.90
7761	7802	15.62	9367	9380	18.25	11339	11400	20.93
7803	7820	15.65	9381	9428	18.32	11401	11422	21.00
7821	7852	15.72	9429	9440	18.35	11423	11480	21.03
7853	7880	15.75	9441	9490	18.42	11481	11506	21.10
7881	7902	15.82	9491	9500	18.45	11507	11560	21.13
7903	7940	15.85	9501	9560	18.53	11561	11590	21.20
7941	7952	15.92	9561	9562	18.60	11591	11640	21.23
7953	8000	15.95	9563	9620	18.63	11641	11674	21.30
8001	8002	16.02	9621	9634	18.70	11675	11720	21.33

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TAXABLE INCOME			TAXABLE INCOME			TAXABLE INCOME		
11721	11758	21.40	14116	14200	24.10	17203	17280	26.00
11759	11800	21.43	14201	14226	24.18	17281	17322	26.88
11801	11842	21.50	14227	14300	24.20	17323	17400	26.90
11843	11880	21.53	14301	14337	24.28	17401	17442	26.98
11881	11926	21.60	14338	14400	24.30	17443	17520	27.00
11927	11960	21.63	14401	14448	24.38	17521	17562	27.08
11961	12010	21.70	14449	14500	24.40	17563	17640	27.10
12011	12040	21.73	14501	14559	24.48	17641	17682	27.18
12041	12094	21.80	14560	14600	24.50	17683	17760	27.20
12095	12120	21.83	14601	14670	24.58	17761	17802	27.28
12121	12178	21.90	14671	14700	24.60	17803	17880	27.30
12179	12200	21.93	14701	14781	24.68	17881	17922	27.38
12201	12262	22.00	14782	14800	24.70	17923	18000	27.40
12263	12280	22.03	14801	14892	24.78	18001	18042	27.48
12281	12346	22.10	14893	14900	24.80	18043	18140	27.50
12347	12360	22.13	14901	15000	24.88	18141	18162	27.58
12361	12430	22.20	15001	15003	24.95	18163	18280	27.60
12431	12440	22.23	15004	15114	24.98	18281	18282	27.68
12441	12514	22.30	15115	15120	25.00	18283	18420	27.70
12515	12520	22.33	15121	15225	25.08	18421	18425	27.78
12521	12600	22.40	15226	15240	25.10	18426	18560	27.80
12601	12604	22.48	15241	15336	25.18	18561	18568	27.88
12605	12680	22.50	15337	15360	25.20	18569	18700	27.90
12681	12694	22.58	15361	15447	25.28	18701	18711	27.98
12695	12760	22.60	15448	15480	25.30	18712	18840	28.00
12761	12784	22.68	15481	15550	25.38	18841	18854	28.08
12785	12840	22.70	15551	15600	25.40	18855	18980	28.10
12841	12874	22.78	15601	15669	25.48	18981	18997	28.18
12875	12920	22.80	15670	15720	25.50	18998	19120	28.20
12921	12964	22.88	15721	15780	25.58	19121	19140	28.28
12965	13000	22.90	15781	15840	25.60	19141	19260	28.30
13001	13054	22.98	15841	15891	25.68	19261	19283	28.38
13055	13100	23.00	15892	15960	25.70	19284	19400	28.40
13101	13144	23.08	15961	16002	25.78	19401	19426	28.48
13145	13200	23.10	16003	16080	25.80	19427	19540	28.50
13201	13234	23.18	16081	16122	25.88	19541	19569	28.58
13235	13300	23.20	16123	16200	25.90	19570	19680	28.60
13301	13324	23.28	16201	16242	25.98	19681	19712	28.68
13325	13400	23.30	16243	16320	26.00	19713	19820	28.70
13401	13414	23.38	16321	16362	26.08	19821	19855	28.78
13415	13500	23.40	16363	16440	26.10	19856	19960	28.80
13501	13504	23.48	16441	16482	26.18	19961	19998	28.88
13505	13600	23.50	16483	16560	26.20	19999	20100	28.90
13601	13604	23.58	16561	16602	26.28	20101	20148	28.98
13605	13700	23.60	16603	16680	26.30	20149	20240	29.00
13701	13704	23.68	16681	16722	26.38	20241	20298	29.08
13705	13800	23.70	16723	16800	26.40	20299	20380	29.10
13801	13804	23.78	16801	16842	26.48	20381	20448	29.18
13805	13900	23.80	16843	16920	26.50	20449	20520	29.20
13901	13904	23.88	16921	16962	26.58	20521	20598	29.28
13905	14000	23.90	16963	17040	26.60	20599	20660	29.30
14001	14004	23.98	17041	17082	26.68	20661	20748	29.38
14005	14100	24.00	17083	17160	26.70	20749	20800	29.40
14101	14115	24.08	17161	17202	26.78	20801	20898	29.48

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TAXABLE INCOME			TAXABLE INCOME			TAXABLE INCOME		
20899	20960	29.50	23521	23666	31.20	27801	28000	33.43
20961	21048	29.58	23667	23600	31.23	28001	28200	33.53
21049	21120	29.60	23681	23833	31.30	28201	28400	33.63
21121	21198	29.68	23834	23840	31.33	28401	28600	33.73
21199	21280	29.70	23841	24000	31.40	28601	28800	33.83
21281	21348	29.78	24001	24181	31.50	28801	29000	33.93
21349	21440	29.80	24182	24200	31.53	29001	29200	34.03
21441	21498	29.88	24201	24362	31.60	29201	29400	34.13
21499	21600	29.90	24363	24400	31.63	29401	29600	34.23
21601	21648	29.98	24401	24544	31.70	29601	29800	34.33
21649	21760	30.00	24545	24600	31.73	29801	29999	34.43
21761	21798	30.08	24601	24726	31.80	30000	30000	34.50
21799	21920	30.10	24727	24800	31.83	30001	30250	34.53
21921	21948	30.18	24801	24908	31.90	30251	30500	34.55
21949	22080	30.20	24909	25000	31.93	30501	30750	34.58
22081	22098	30.28	25001	25090	32.00	30751	31000	34.60
22099	22240	30.30	25091	25200	32.03	31001	31250	34.63
22241	22248	30.38	25201	25272	32.10	31251	31500	34.65
22249	22398	30.40	25273	25400	32.13	31501	31750	34.68
22399	22400	30.43	25401	25454	32.20	31751	32000	34.70
22401	22548	30.50	25455	25600	32.23	32001	32250	34.73
22549	22560	30.53	25601	25636	32.30	32251	32500	34.75
22561	22698	30.60	25637	25800	32.33	32501	32750	34.78
22699	22720	30.63	25801	25818	32.40	32751	33000	34.80
22721	22848	30.70	25819	26000	32.43	33001	33250	34.83
22849	22880	30.73	26001	26200	32.53	33251	33500	34.85
22881	22998	30.80	26201	26400	32.63	33501	33750	34.88
22999	23040	30.83	26401	26600	32.73	33751	34000	34.90
23041	23165	30.90	26601	26800	32.83	34001	34333	34.93
23166	23200	30.93	26801	27000	32.93	34334	34666	34.95
23201	23332	31.00	27001	27200	33.03	34667	34999	34.98
23333	23360	31.03	27201	27400	33.13	35000		35.00
23361	23499	31.10	27401	27600	33.23			
23500	23520	31.13	27601	27800	33.33			