



## ANALYSIS

| Title                  |                             |
|------------------------|-----------------------------|
| 1. Short Title         | <u>Bonus Issue Tax</u>      |
| 2. Annual Taxing Act   |                             |
| <u>Income Tax</u>      | 4. Rates of Bonus Issue Tax |
|                        | 5. Validation               |
| 3. Rates of income tax |                             |

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1989-90, No. 41

An Act to fix the rate of income tax and bonus issue tax for the year commencing on the 1st day of January 1990

(30 March 1990)

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 1990) Act 1989-90 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 1990.

Income Tax

3. Rates of income tax - For the year commencing on the 1st day of January 1990 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 clause 5 of the Income Tax Amendment Act 1989).

Bonus Issue Tax

4. Rates of Bonus Issue Tax - For the year commencing on the 1st day of January 1990 bonus issue tax shall be assessed, levied and paid, pursuant to Part VIII of the principal Act, at the rate specified in clause 5 of Part A of the First Schedule to that Act.

Price 50c

5. Validation - All income tax and all bonus issue tax assessed, levied and paid for the year commencing on the 1st day of January 1990 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 by the Inland Revenue Department.