



ANALYSIS

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1981, No. 4

An Act to amend the Turnover Tax Act 1980

(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 and Commencement - This Act may be cited as the Turnover Tax Amendment Act 1981 and shall be read together with and deemed part of the Turnover Tax Act 1980 (hereinafter referred to as "the principal Act") and shall come into force on the 10th day of July 1981.

2. Interpretation - (1) Section 2 of the Principal Act is hereby further amended by inserting after the expression "Purchasing agent" and its definition, the following:

"qualifying goods" means

- (a) any processed agricultural, horticultural or marine products grown in the Cook Islands or any by-product of any such agricultural, horticultural or marine product:
- (b) any goods which the Collector may from time to time determine by notice in the Gazette being goods which
 - (i) he is satisfied incorporate a significant degree of local processing or manufacture
 - (ii) he considers desirable to so determine, having regard to the economics of further local processing or manufacture the non-traditional nature of the exporting of those goods, the prospects for the steady development of an export market on a profitable basis, the efficiency of the arrangements for the orderly marketing, and the effect of the exports of those goods on the supply and the price of like goods in the Cook Islands and the structure of the local industry.

(2) The Collector may in his discretion and at any time cancel the qualifying goods status of any goods so gazetted by giving notice thereof in the Gazette.

3. Tax on export sales - Section 27 of the principal Act is amended by omitting the words "tangible personal property" and substituting the words "qualifying goods".

This Act is administered in the Inland Revenue Department.