



ANALYSIS

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

1987, No. 19

An Act to fix the rates of income tax and bonus issue tax for the years commencing on the 1st day of January 1985 and the 1st day of January 1986
(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 1985, 1986) 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 years that commenced on the 1st day of January 1985, and the 1st day of January 1986.

INCOME TAX

3. Rates of income tax - For the year commencing on the 1st day of January 1985 and the 1st day of January 1986, 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 24 of the Income Tax Amendment Act 1984).

Price .20c

BONUS ISSUE TAX

4. Rates of Bonus Issue Tax - For the years commencing on the 1st day of January 1985 and the 1st day of January 1986, 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 bonus issue tax assessed, levied and paid for the years commencing on the 1st day of January 1985 and the 1st day of January 1986 is hereby validated and declared to be, and shall be deemed always to have been, lawfully assessed, levied and paid.

This Act is administered in the Inland Revenue Department.