



## ANALYSIS

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| 1. | Title<br>Short Title and<br>commencement | 2. | Income wholly exempt<br>from taxation |
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1975, No. 5

An Act to amend the Income Tax Act 1972

(5 March 1975)

BE IT ENACTED by the Legislative Assembly of the Cook Islands in Session assembled, and by the authority of the same, as follows:

1. Short title and commencement - (1) This Act may be cited as the Income Tax Amendment Act 1975, and shall be read together with and deemed part of the Income Tax Act 1972 (hereinafter referred to as the principal Act.)

(2) This Act shall apply with respect to the tax on income derived in the income year that commenced on the 1st day of January 1975 and in every subsequent year.

2. Incomes wholly exempt from taxation - Section 48 of the principal Act is hereby amended by inserting in subsection (1) after paragraph (u), the following paragraph:

"(v) Income derived by any person not being a resident of the Cook Islands whilst engaged in a project which is, in the opinion of the Minister, substantially or primarily for the purpose of developing any island, village or other district so as to provide for the easier access or carriage of produce or goods or passengers or to create, increase, expand or develop amenities for the general public.

This Act is administered in the Inland Revenue Department.

RAROTONGA, COOK ISLANDS: Printed under the authority of the Cook Islands Government, by T. KAPI, Government Printer - 1975.

Price 20c