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INTERIM GOVERNMENT OF THE REPUBLIC OF THE FIJI ISLANDS

INCOME TAX ACT (AMENDMENT) (NO.1) PROMULGATION 2009
(PROMULGATION NO. 13 OF 2009)

IN EXERCISE of the powers conferred upon the Interim Government, and upon the exercise of my own deliberate judgment as President of the Republic of the Fiji Islands as to what is best and good for the people of the Republic of the Fiji Islands, and by exercise of the executive authority of the State in accordance with section 85 of the Constitution and such other powers as may appertain, and with the approval of the Cabinet, I, Josefa Iloilovatu Uluivuda, make this Promulgation—

TO AMEND THE INCOME TAX ACT (CAP. 201)—

Short title and commencement

- 1.—(1) This Promulgation may be cited as the Income Tax Act (Amendment) (No.1) Promulgation 2009.
- (2) This Promulgation comes into force on 1 January 2009, except for section 21(1) (zl) which comes into force on 13 January 2009.

Section 17 amended

2. The Income Tax Act (Cap.201) “the Act” is amended under Section 17 as follows—

- (i) in paragraph (76)—

(a) by deleting “for a period of 10 years,” under the first paragraph;

(b) by deleting subsection (i) and inserting—

“(i) any new activity approved and established between 1 January 2009 to 31 December 2009 shall be exempt from tax as follows—

(a) capital investment from \$250,000 to \$1,000,000, for a period of 4 consecutive fiscal years; or

(b) capital investment from \$1,000,000 to \$2,000,000, for a period of 7 consecutive fiscal years; or

(c) capital investment above \$2,000,000, for a period 10 consecutive fiscal years.

(ii) any new activity approved and established from 1 January 2010 to 31 December 2014 shall be exempt from tax for 10 consecutive fiscal years with a capital investment of \$2,000,000 or more;”

- (ii) by renumbering subsection (ii) as (iii).

- (iii) by inserting a new paragraph (79)—

“(79) the income of the Fijian Trust Fund;”

Section 21 amended

3. The Act is amended under Section 21(1)—

(a) in paragraph (zh) by deleting “Committee” and substituting it with “Commission”;

(b) by inserting new paragraph (zk) and (zl)—

“(zk) two times the amount of capital spent by any existing legal entities in Vanua Levu that is engaged in commercial agricultural farming and agro-processing as approved by the Commissioner under section 17(76)—

Provided that the incentives are available only—

(i) to taxpayers who do not enjoy other incentives under this Act;

(ii) the capital investment is more than \$250,000; and

(iii) for the period commencing 1 February 2009 and ending 1 March 2010;”

