



ANALYSIS

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1970, No. 10

An Act to provide for the assessment of income tax on income derived during the period that commenced on the first day of April, nineteen hundred and sixty-nine and ended on the thirty-first day of December, nineteen hundred and sixty-nine and to fix the rates of income tax for that period

(22 September 1970)

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 - This Act may be cited as the Income Tax (1969 Period Assessment) Act 1970.
2. Application - This Act shall apply to the income for the period that commenced on the first day of April, nineteen hundred and sixty-nine and ended on the thirty-first day of December, nineteen hundred and sixty-nine.
3. Relationship of this Act to other Acts - The provisions of this Act shall apply notwithstanding the provisions of any other Act.

4. Interpretation - (1) In this Act unless the context otherwise requires, -

"Period" means the period that commenced on the first day of April, nineteen hundred and sixty-nine and ended on the thirty-first day of December, nineteen hundred and sixty-nine.

(2) Unless the context otherwise requires, words or expressions used in this Act have the same meaning as the Income Tax Act 1968-69.

5. Returns by taxpayers for purposes of income tax -

(1) For the purpose of the assessment and levying income tax for the period, every taxpayer shall furnish to the Collector, a return setting forth a complete statement of all the assessable income derived by him during the period together with such other particulars as may be prescribed.

(2) A return of income shall be made -

(a) By all companies and all persons in business whether for the whole or part of the period irrespective of whether a profit has been made or a loss incurred.

(b) By all other persons, whether taxpayers or not, who derive income from salary, wages, interest, rent, annuity, or other sources where the total income so derived exceeds three hundred dollars during the period.

6. Returns to annual balance date - (1) Instead of furnishing a return in accordance with the provisions of section 5 of this Act, any taxpayer, may, with the consent of the Collector, elect to furnish a return for the period ending with the date of the annual balance of his accounts.

(2) For the purposes of this section income derived to an annual balance date on or prior to the thirtieth day of June, nineteen hundred and seventy shall be deemed to have been derived during the period ended on the thirty-first day of December, nineteen hundred and sixty-nine.

7. Special exemptions for period - Every taxpayer shall be entitled, by way of special exemptions, only to an amount bearing to the total exemptions to which he would be entitled for a full year, the same proportion as the number of days in the period bears to the number of days in a year.

8. Rates of income tax imposed - (1) Income tax for the period shall be assessed and levied on the taxable income of every taxpayer, other than a company or a public authority, at the rates specified in the First Schedule to the Income Tax Act 1968-69.

(2) Income tax for the period shall be assessed and levied on the taxable income of a company or a public authority where that taxable income has been derived during a twelve month period, at the rates specified in the First Schedule to the Income Tax Act 1968-69.

(3) Income tax for the period shall be assessed and levied on the taxable income of a company or a public authority where that taxable income has been derived for a period that is less or greater than a twelve month period at the rates specified in the First Schedule to the Income Tax Act 1968-69 and the taxable and non-assessable income shall be calculated as for a year, and for the purposes of this subsection the taxable and non-assessable income of a taxpayer shall be deemed to have been derived at a uniform daily rate throughout the period for which the income was derived and where that period is less than a year that daily rate shall be deemed to have continued for a year.

9. Due dates for payment of tax - (1) Income tax on income derived by every person, other than a company or a public authority, during the period shall be due and payable on the twenty-first day of January, nineteen hundred and seventy-one or on such later date as may be fixed by the Collector in the said notice.

(2) Income tax on income derived by a company or a public authority during the period shall be due and payable on the first day of October, nineteen hundred and seventy or on such later date as may be fixed by the Collector in the said notice.

This Act is administered in the Inland Revenue Department.