

INCOME TAX (AMENDMENT) (NO. 2) ACT, 1995

ARRANGEMENT OF SECTIONS

SECTION

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FIJI

ACT NO. 18 OF 1995



I assent.

[L.S.]

K. K. T. MARA
President

[25 October 1995]

AN ACT

TO AMEND THE INCOME TAX ACT, 1974

ENACTED by the Parliament of Fiji.

Short title and commencement

1.—(1) This Act may be cited as the Income Tax (Amendment) (No. 2) Act, 1995.

(2) Section “6” of this Act shall be deemed to have come into force on the 1st day of January, 1994.

(3) Except as provided in subsection (2) hereof this Act shall be deemed to have come into force on the 1st day of January 1995.

Interpretation

2. The Income Tax Act is, in this Act, referred to as “the Act”.

Section “7” amended

3. Section “7” of the Act is amended by substituting the words “five thousand dollars” for the words “four thousand five hundred dollars” wherever these words appear in paragraph “(a)” of subsection “(1)”.

Section "10" amended

4. Section "10" of the Act is amended by deleting the full stop at the end of paragraph "(c)" of subsection "(3)" and substituting a semi-colon and by adding the following paragraph immediately thereafter:—

"(d) a dividend paid to or credited in favour of a resident individual in respect of shares of a company listed at the Suva Stock Exchange."

Section "17" amended

5. Section "17" of the Act is amended by adding immediately after paragraph "54" the following paragraph:—

"(55) Notwithstanding the provisions of subsection (2) of Section 21 of this Act, any dividend which has been paid to or credited in favour of a resident individual in respect of shares of a company listed at the Suva Stock Exchange. For the purposes of this paragraph "dividend shall have the meaning ascribed to it by subsection (2) of Section 8."

Section "21" amended

6. Section "21" of the Act is amended by substituting the following for all the words, symbols and figures appearing after the words and punctuation "scale:—" in subsection "(2)":

Where, but for the provisions of this subsection, the total income (including dividends) of the taxpayer for the year—	<i>Percentage of such dividends to be deducted</i>
would not exceed \$10,000	100 per cent
would exceed \$10,000 but not exceeding \$12,000	90 per cent
would exceed \$12,000 but not exceeding \$15,000	70 per cent
would exceed \$15,000	60 per cent"

Fourth Schedule Amended

7. The Fourth Schedule to the Act is amended by repealing tables A and B and substituting the following:

"A. RESIDENTS

<i>Chargeable Income</i> \$	<i>Tax Payable</i> \$
0-5000	Nil
5001-7000	Nil + 15% of excess over \$5,000
7001-15000	300 + 25% of excess over \$7,000
15001 +	2300 + 35% of excess over \$15,000

A. NON-RESIDENTS

<i>Chargeable Income</i> \$	<i>Tax Payable</i> \$
0-4500	Nil + 20% of excess over 0
4501-7000	900+ 25% of excess over \$4,500
7001-15000	1525+ 30% of excess over \$7,000
15001 +	3925+ 35% of excess over \$15,000

Eighth Schedule amended

8.—(1) Clause “1” of the Eighth Schedule to the Act is amended by substituting for the expression “1992” in sub-clause “(1)” the expression “1999”.

(2) Clause “8” of the Eighth Schedule to the Act is amended by substituting for the expression “1991” in the definition of “eligible vessel”, the expression “1999”.

Passed by the House of Representatives this 18th day of September, in the year of our Lord one thousand, nine hundred and ninety-five.

Passed by the Senate this 11th day of October, in the year of our Lord one thousand, nine hundred and ninety-five.