

[LEGAL NOTICE NO. 51]

INCOME TAX ACT 2015

Income Tax (Exempt Income) (Amendment) Regulations 2019

IN exercise of the powers conferred on me by section 142 of the Income Tax Act 2015, I hereby make these Regulations—

Short title and commencement

1.—(1) These Regulations may be cited as the Income Tax (Exempt Income) (Amendment) Regulations 2019.

(2) These Regulations come into force on 1 August 2019.

Schedule amended

2. The Schedule to the Income Tax (Exempt Income) Regulations 2016 is amended by—

(a) in Part 1—

(i) after paragraph (1), inserting the following new paragraph—

“(1A)The salary and official allowances paid to the President of the Republic of Fiji.”; and

(ii) after paragraph (9), inserting the following new paragraphs—

“(10) The income of the Climate Action Trust Fund.

(11) The income of the Climate Relocation of Communities Trust Fund.”;

(b) in Part 3 after paragraph (2), inserting the following new paragraph—

“(2A) A redundancy payment not exceeding \$15,000.”;

(c) in Part 4 after paragraph (3), inserting the following new paragraph—

“(4) The interest derived by an individual or a private entity, excluding a financial institution, from the financial instruments of the Government, a state owned entity or a statutory authority.”; and

(d) in Part 9 in paragraph (3)—

(i) in subparagraph (b), deleting “,” and substituting “.”; and

(ii) deleting “provided that the business employs 50 employees or more for at least 6 months of the tax year and at least 60% of the total value of services provided in the tax year is exported.

A business granted a licence referred to in subparagraph (a) must pay an annual licence fee of \$1,000 to the CEO for the period of the licence.”.

Made this 31st day of July 2019.

A. SAYED-KHAIYUM
Attorney-General and Minister for Economy