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[LEGAL NOTICE NO. 79]

INCOME TAX ACT 2015

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**Income Tax (Subdivision of Land Incentives)  
(Amendment) Regulations 2024**

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 (Subdivision of Land Incentives) (Amendment) Regulations 2024.

(2) These Regulations are deemed to have come into force on 1 August 2024.

(3) In these Regulations, the Income Tax (Subdivision of Land Incentives) Regulations 2020 is referred to as the “Principal Regulations”.

*Regulation 2 amended*

2. Regulation 2 of the Principal Regulations is amended by deleting the definition of “provisional approval” and substituting the following—

“provisional approval” means the approval obtained for the commencement of a project as granted by the CEO under regulation 5;”.

*Regulation 3 inserted*

3. The Principal Regulations are amended after regulation 2 by inserting the following new regulation—

*“Provisional approval*

3.—(1) A person may apply in writing to the CEO for provisional approval of a proposed project.

(2) Provisional approval must be obtained before the commencement of a proposed project in order to be eligible for the subdivision of land investment package.”.

*Regulation 4 amended*

4. The Principal Regulations are amended by deleting regulation 4 and substituting the following—

*“Application for provisional approval*

4. A person wishing to carry out a project may apply in writing before 31 July 2025 to the CEO for approval of the proposed project, and such application must set out the following matters—

- (a) the name and details of the person;
- (b) a current statement of all assets and liabilities of the person;
- (c) the location and description of the land;
- (d) a sketch plan showing the proposed project;
- (e) the estimated cost of the project;
- (f) the proposed timetable for the completion of the project;
- (g) if the project is to be carried out in stages, a description and the estimated cost, of each stage and details of the proposed timetable;
- (h) details of the proposed method of financing the project; and
- (i) any other information the CEO may require.”.

*Regulation 5 amended*

5. The Principal Regulations are amended by deleting regulation 5 and substituting the following—

*“Power to approve applications*

5.—(1) The Minister or CEO, as applicable, may—

- (a) reject the application;
- (b) approve the application, with or without any conditions; or
- (c) approve a part of the application, with or without any condition, and reject other parts of such application.

(2) The Minister or CEO, as applicable, must take into account the following matters when determining an application under subregulation (1)—

- (a) the assets and liabilities of the applicant;
- (b) the nature and extent of the project; and
- (c) such other matters the Minister may consider relevant to the desirability of the project and the capability of the applicant to complete it.

(3) An applicant whose application has been rejected, including a partially rejected application, may—

- (a) make a new application to the CEO;

- (b) amend and resubmit the original application to the CEO; or
- (c) appeal the decision of the CEO to the Minister.”.

Made this 21st day of August 2024.

B. C. PRASAD  
Deputy Prime Minister and  
Minister for Finance