

**Republic of Kiribati**

(No. 18 of 1997)

Assent

*Tebis*

Beretitenti

29/12/1997

**AN ACT TO AMEND THE INCOME TAX ACT (1990)**

MADE by the Maneaba ni Maungatabu and ASSENTED to by the Beretitenti.

**Short Title**

1. This Act may be cited as the Income Tax (Amendment) (No.1) Act 1997.

**Amendment of section 74**

2. Section 74 of the Principal Act is hereby amended by repealing the whole section and substituting it with the following:

“74(1) The Chargeable income of the Kiribati Cooperative Copra Society Ltd., is exempt from income tax.

(2) Subject to subsection (1), the chargeable income of a Co-operative Society registered under the Co-operative Societies Ordinance (Cap. 14) shall be subject to tax, except income earned from the sale of copra.

(3) Any bonus paid out to members of a Co-operative Society shall be allowed as a deduction.”

**Amendment of Section 101 (7)**

3. Section 101 (7) of the Principal Act is hereby amended by deleting “1 year” appearing immediately after the word “within” and before the word “of” in the second line, and substituting it with “90 days”.

INCOME TAX (AMENDMENT) (NO. 1) ACT 1997

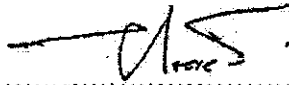
EXPLANATORY MEMORANDUM

1. The purpose of this amendment to the Income Tax Act is to retain at section 74 the position of the Kiribati Co-operative Copra Society Ltd., not to be taxed on any income earned and to subject the income of the Co-operative Societies to tax except income earned from the sale of copra. Any amount that is paid as bonus to members of Co-operative Societies is allowed as a deduction.
2. In section 101 (7) the period is reduced within which the taxpayer shall lodge his appeal to the Tax Tribunal, from 1 year to 90 days.

Michael N Takabwebwe  
Attorney General

**CERTIFICATE BY THE CLERK OF THE MANEABA NI MAUNGATABU**

This printed impression has been carefully examined by me with the Bill which passed the Maneaba ni Maungatabu on the 11<sup>th</sup> of November 1997 and is found by me to be a true and correctly printed copy of the said Bill.



Teaiaki Koae  
Clerk of Parliament

**PUBLISHED BY EXHIBITION AT THE MANEABA NI  
MAUNGATABU THIS 30<sup>th</sup> DAY OF DECEMBER 1997**



**CLERK  
OF THE MANEABA NI MAUNGATABU**