



ANALYSIS

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| <p>1. Title
Short title
<u>INCOME TAX</u></p> <p>2. Rates of income tax
for year commencing
1 January 1977</p> | <p>3. <u>BONUS ISSUE TAX</u>
Rate of bonus issue
tax for year commencing
1 January 1977</p> |
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1978, No. 6

An Act to fix the rates of income tax and bonus issue
tax for the year commencing on the 1st day of January
1977

(23 November 1978)

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 (Annual 1977) Act 1978, and should be read together with and deemed part of the Income Tax Act 1972.

INCOME TAX

2. Rates of income tax for year commencing 1 January 1977 - For the year commencing on the 1st day of January, 1977, income tax shall be assessed, levied, and paid pursuant to Part V of the Income Tax Act 1972 at the rate specified in the First Schedule to that Act.

BONUS ISSUE TAX

3. Rates of bonus tax for year commencing 1 January 1977 - For the year commencing on the 1st day of January, 1977, bonus issue tax shall be assessed, levied, and paid pursuant to Part VIII of the Income Tax Act 1972 at the rate specified in clause 6 of Part A of the First Schedule to that Act.

This Act is administered in the Inland Revenue Department.

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