

[LEGAL NOTICE NO. 55]

INCOME TAX ACT 2015

Income Tax (Rates of Tax and Levies) (Amendment) Regulations 2023

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 (Rates of Tax and Levies) (Amendment) Regulations 2023.

(2) These Regulations comes into force on 1 August 2023 except for regulation 3(a) which comes into force on 1 January 2024.

(3) In these Regulations, the Income Tax (Rates of Tax and Levies) Regulations 2016 is referred to as the “Principal Regulations”.

Regulation 10 amended

2. The Principal Regulations are amended by deleting regulation 10 and substituting the following—

“Savings and transitional for companies listed on the South Pacific Stock Exchange

10.—(1) The tax rate of 10% applicable to a company listed on the South Pacific Stock Exchange for 7 years or less applies until the end of the company’s tax year 2022.

(2) The tax rate of 15% applies to a company listed on the South Pacific Stock Exchange until the end of the company’s 7th tax year from the date of listing.

(3) The tax rate of 25% applies to a company from the company’s tax year 2023, provided that the company has been listed on the South Pacific Stock Exchange for more than 7 tax years.”.

Schedule amended

3. The Schedule to the Principal Regulations is amended by—

(a) deleting paragraph 1 and substituting the following—

“(1) The rates of Income Tax for individuals are—

Resident Individuals

<i>Chargeable Income \$</i>	<i>Income Tax \$</i>
0 – 30,000	Nil
30,001 – 50,000	18% of excess over \$30,000
50,001 – 270,000	\$3,600 + 20% of excess over \$50,000
270,001 – 300,000	\$47,600 + 33% of excess over \$270,000
300,001 – 350,000	\$57,500 + 34% of excess over \$300,000

<i>Chargeable Income \$</i>	<i>Income Tax \$</i>
350,001 – 400,000	\$74,500 + 35% of excess over \$350,000
400,001 – 450,000	\$92,000 + 36% of excess over \$400,000
450,001 – 500,000	\$110,000 + 37% of excess over \$450,000
500,001 – 1,000,000	\$128,500 + 38% of excess over \$500,000
1,000,001 +	\$318,500 + 39% of excess over \$1,000,000

Non-resident Individuals

<i>Chargeable Income \$</i>	<i>Income Tax \$</i>
0 – 30,000	20% of excess over \$0
30,001 – 50,000	\$6,000 + 20% of excess over \$30,000
50,001 – 270,000	\$10,000 + 20% of excess over \$50,000
270,001 – 300,000	\$54,000 + 33% of excess over \$270,000
300,001 – 350,000	\$63,900 + 34% of excess over \$300,000
350,001 – 400,000	\$80,900 + 35% of excess over \$350,000
400,001 – 450,000	\$98,400 + 36% of excess over \$400,000
450,001 – 500,000	\$116,400 + 37% of excess over \$450,000
500,001 – 1,000,000	\$134,900 + 38% of excess over \$500,000
1,000,001 +	\$324,900 + 39% of excess over \$1,000,000

- (b) in paragraph 3—
- (i) in subparagraph (b), deleting “10%” and substituting “15% for tax year 2023 onwards”; and
 - (ii) in subparagraph (c), deleting “20%” and substituting “25% for tax year 2023 onwards”; and
- (c) in paragraph 4, deleting “20%” and substituting “25% for tax year 2023 onwards”.

Made this 31st day of July 2023.

M. S. N. KAMIKAMICA
Deputy Prime Minister and
Acting Minister for Finance