

**EXTRAORDINARY
GOVERNMENT OF FIJI GAZETTE SUPPLEMENT**

No. 1

FRIDAY, 1st JANUARY

2016

[LEGAL NOTICE NO. 1]

INCOME TAX ACT 2015
(ACT NO. 32 OF 2015)

Income Tax (Depreciation Rates) Regulations 2016

IN exercise of the powers conferred on me by section 142(1) 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 (Depreciation Rates) Regulations 2016.

(2) These Regulations shall come into force on 1 January 2016.

Interpretation

2.—(1) In these Regulations, “Act” means the Income Tax Act 2015.

(2) The words and phrases have the same meaning as under the Act unless the context otherwise requires.

Depreciation rates

3. For the purposes of sections 32 and 33 of the Act, the depreciation rates are specified in the Schedule.

Made this 1st day of January 2016.

F. S. KOYA
Acting Minister for Finance

SCHEDULE
(Regulation 3)

DEPRECIATION RATES

<i>Asset</i>	<i>Depreciation Rate</i>	
	<i>Diminishing value</i>	<i>Straight-line</i>
Motor vehicles; buses and minibuses with a seating capacity of less than 30 passengers; goods vehicles with a load capacity of less than 7 tonnes; computers and data handling equipment; and construction equipment and earthmoving equipment	40%	25%
Buses with a seating capacity of 30 or more passengers; goods vehicles designed to carry or pull loads of more than 7 or more tonnes; specialised trucks; tractors; trailers and trailer-mounted containers; and plant and machinery used in manufacturing, mining, or farming operations	30%	20%
Vessels, barges, tugs, and similar water transportation equipment; aircraft; specialised public utility plant, equipment, and machinery; office furniture, fixtures, and equipment; and any depreciable asset not included in another category	20%	12.5%
Buildings		
–Brick, stone or concrete		2.5%
–Timber buildings		4%
–Steel or steel prefabricated		4%
–Steel or steel prefabricated on copra plantations		7%
–Bure		15%
–Other		2.5%