

REPRINT

TAX RESERVE CERTIFICATES ACT (CAP. 127)

As in force at: 1 March 1996

STATUS: CURRENT

This version is that published in the Revised Edition of the Laws in force in Solomon Islands on 1st March 1996 [LN 24/96]

AN ACT TO PROVIDE FOR THE ISSUE OF TAX RESERVE CERTIFICATES AND THEIR ACCEPTANCE FOR PAYMENT OF CERTAIN TAXES AND FOR MATTERS INCIDENTAL THERETO AND CONNECTED THEREWITH

TAX RESERVE CERTIFICATES ACT (CAP. 127)

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TAX RESERVE CERTIFICATES ACT (Cap. 127)

As in force at: 1 March 1996

1 Short title

This Act may be cited as the *Tax Reserve Certificates Act*.

2 Interpretation

In this Act:

“Commissioner” means the Commissioner of Inland Revenue as defined in the *Income Tax Act* or any Act repealing or replacing the same;

“certificate” means a tax reserve certificate issued by the Commissioner under section 3 of this Act.

3 Issue of tax reserve certificates

- (1) The Commissioner is hereby empowered to issue tax reserve certificates of such denominations and subject to such conditions as the Minister may from time to time by rules prescribe.
- (2) A certificate shall, subject to such conditions as the Minister may from time to time by rules prescribe, be accepted by the Commissioner, together with any interest due thereon, in payment by the holder thereof of any amount due by him in respect of any or all of the taxes specified in the Schedule to this Act.
- (3) The Minister may by order amend the Schedule to this Act.

4 Accounting, redemption, interest, etc.

- (1) All moneys received for the purchase of certificates issued under this Act shall be paid into an account in the Treasury and the principal moneys required for the redemption of any certificate shall be paid out of such account.
- (2) Any interest which may become due and payable in respect of any

certificate shall be charged upon and paid out of the Consolidated Fund.

SCHEDULE

(Section 3(2))

Any tax imposed under the *Income Tax Act*.

ENDNOTES

1

KEY

| | |
|-----------------------|-------------------------------|
| amd = amended | Pt = Part |
| Ch = Chapter | rem = remainder |
| Div = Division | renum = renumbered |
| exp = expires/expired | rep = repealed |
| GN = Gazette Notice | Sch = Schedule |
| hdg = heading | Sdiv = Subdivision |
| ins = inserted | SIG = Solomon Islands Gazette |
| lt = long title | st = short title |
| LN = Legal Notice | sub = substituted |
| nc = not commenced | |

NOTE

This Reprint comprises the Act and amendments as in force on 1 March 1996 and published as Chapter 127 of the Revised Edition of the Laws of Solomon Islands.

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LIST OF LEGISLATION

Tax Reserve Certificates Act (Cap. 127)

Constituent legislation: 7 of 1965 (Commenced 16 November 1965)
LN 46A of 1978

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LIST OF AMENDMENTS