

Hon Mark Brown

[Placeholder for Crest]

Income Tax Amendment Bill 2019

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An Act to amend the Income Tax Act 1997.

The Parliament of the Cook Islands enacts as follows—

1 Title

This Act is the Income Tax Amendment Act 2019.

2 Commencement

This Act comes into force on the day after the date on which it receives the assent of the Queen's Representative.

3 Principal Act amended

This Act amends the Income Tax Act 1997.

4 Section 2 amended

Section 2 is amended by inserting the following definitions in their appropriate alphabetical order—

“**Cook Islands Company** means a company incorporated in the Cook Islands, and includes a company incorporated or registered under the International Companies Act 1981-82

“**company** means a body corporate whether incorporated in the Cook Islands or elsewhere, including a company incorporated under the International Companies Act 1981-82, but does not include a local or public authority

“**entity** means—

“(a) a government (whether island, state, regional or local):

“(b) a company including a Cook Islands company, a partnership, a trust, or similar body or association

“**person** includes the following (but does not include a local or public authority)—

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- “(a) a company including a Cook Islands company:
- “(b) a corporation sole:
- “(c) a body of persons whether incorporated or not

“**qualifying jurisdiction** means any jurisdiction which is not for the time being listed by the European Union Code of Conduct Group (or similar or successive body) as a non-cooperative jurisdiction ”

5 Section 46 amended

Section 46(1)(j) (exempt income) is repealed.

6 Section 85 amended

- (1) Section 85 heading is amended by omitting “country or territory” and substituting “qualifying jurisdiction”.
- (2) Section 85(1)(a)(i) is amended by omitting “country or territory” and substituting “qualifying jurisdiction”.
- (3) Section 85(1)(a)(ii) is amended by omitting “country or territory” and substituting “qualifying jurisdiction”.
- (4) Section 85(2) is amended by omitting “country or territory” and substituting “qualifying jurisdiction”.

This Act is administered by the Revenue Management Division of the Ministry of Finance
and Economic Management

Printed under the authority of the Cook Islands Parliament—2019.
