# - INCOME TA

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Bill

Objects and Reasons Notice of Presentation

Covering letter from Minister to Clerk to Parliament

(Authorisation from Minister of Finance under s.60 of Constitution)

FROM:

Attorney General's Chambers

TO:

Minister

(for signing Objects & Reasons, Notice of Presentation and covering

letter to Clerk)

TO:

Minister of Finance

(for signing of letter to Clerk signifying Cabinet approval under s.60

of Constitution)

TO:

Clerk to National Parliament

(for certificate by Speaker)

TO:

Attorney General's Chambers

(for printing)

TO:

Clerk to National Parliament

(for reference during 1st, 2nd and 3rd Readings) (Date passed. 20-12-15... Act No. 15/195)

TO:

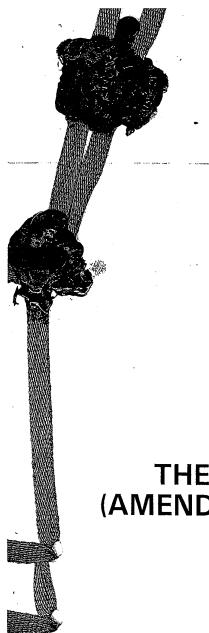
Attorney General's Chambers

(for checking before Assent)

or LD: 13/1/96.

TO:

Governor-General







# THE INCOME TAX (AMENDMENT) ACT 1995

(NO. 15 OF 1995)



## THE INCOME TAX (AMENDMENT) ACT 1995

(NO. 15 OF 1995)

Passed by the National Parliament this twentieth day of December 1995.

This printed impression has been carefully compared by me with the Bill passed by Parliament and Jound by me to be a true and correct copy of the said Bill.

Elizabeth Andresen /
Acting Clerk to National Parliament

Assented to in Her Majesty's name and on Her Majesty's behalf this twenty-fifth day of January 1996.

Moses P. PIJakaka Governor-General

Date of commencement: see section 1

AN ACT To Amend the Income Tax Act.

ENACTED by the National Parliament of Solomon Islands.

### THE INCOME TAX (AMENDMENT) ACT 1995

### ARRANGEMENT OF SECTIONS

#### Section:

- 1. Short title and commencement.
- 2. Amendment of section 11A of Cap. 61.
- 3. Amendment of section 14.
- 4. Amendment of section 14A.
- 5. Amendment of section 23.
- 6. Repeal of section 28.
- 7. Repeal of section 29.
- 8. Amendment of section 32.
- 9. Insertion of new section 42A.
- 10. Amendment of Second Schedule.

This Act may be cited as the Income Tax (Amendment) Act, 1995, and shall come into operation on such date as the Minister may appoint, by notice published in the Gazette.

Short title commencement.

2. Section 11A of the Income Tax Act (hereinafter referred to as the "principal Act") is hereby amended by deleting subsection (2) thereof.

Amendment of section IIA of Cap. 61.

Amendment

section 14.

- Section 14 of the principal Act is hereby amended as follows
  - by deleting paragraphs (j) and (l) from subsection (2) and substituting the following new paragraph as paragraph (i) thereof -
    - (j) the amount of any cash donation which the Commissioner is satisfied has been donated by such person to -
      - (i) any religious, charitable, benevolent or educational institution approved by the Minister;
      - (ii) any sporting body, club, society or association organised exclusively for the promotion and development of sports or towards assisting any such body or national team to participate overseas; or
      - (iii) assist relief operations undertaken due to natural disasters:

Provided, however, that no such deduction shall be allowed in excess of five thousand dollars in any one year.

> Amendment section 14A.

- Section 14A of the principal Act is hereby amended as follows -
  - (a) by deleting the fullstop that appears at the end of subsection (2) and substituting therefor a colon:
  - (b) by adding next after the colon so inserted the following proviso -

"Provided, however that the carrying forward of losses to be set off against the income derived from a subsequent year shall not be granted for a period exceeding five years."; and

(c) by deleting from subsection 4 the figure "11".

Amendment of section 23.

5. Section 23 of the principal Act is hereby amended by deleting the words "five thousand one hundred" and substituting therefor the words "ten thousand four hundred".

Repeal of section 28.

6. Section 28 of the principal Act is hereby repealed.

Repeal of section 29.

7. Section 29 of the principal Act is hereby repealed.

Amendment of section 32.

- 8. Section 32 of the principal Act is hereby amended as follows -
  - (a) by deleting the words "thirty five" that appear in subsection (1) and substituting therefor the words "fifteen"; and
  - (b) by deleting the words "fifty" that appears in subsection(2) and substituting therefor the word "forty".

Insertion of new section 42A. 9. The principal Act is hereby amended by inserting therein the the following new section as section 42A -

"Minor's income.

42A. The income of a child living with the parents or either of the parents shall be deemed to be income of the parent for purpose of ascertaining the total income of such parent, and shall be assessed on, and the tax thereon charged, to the parent.".

Amendment of Second Schedule.

10. Paragraph 1(2) of the Second Schedule to the principal Act is hereby amended by deleting therefrom the figures "5", "25" and "35" that appear in respect of items numbers (i), (ii), (iii) and substituting therefor the figures "2", "10" and "10" respectively.