



ANALYSIS

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| 1. Short Title and commencement | 2. Special exemption for savings or deposits with banks |
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2007, No. 11

An Act to amend the Income Tax Act 1997 by extending the special exemption from income tax on savings or deposits with banks

(26 June 2007)

BE IT ENACTED by the Parliament of the Cook Islands in Session assembled, and by the authority of the same as follows:

1. Short Title and commencement – (1) This Act may be cited as the Income Tax Amendment Act 2007 and shall be read together with and deemed part of the Income Tax Act 1997 (hereinafter referred to as “the principal Act”).

(2) This Act shall be deemed to have come into force on 1 January 2007.

2. Special exemption for savings or deposits with banks - Subsection (1) of section 41 of the principal Act (as amended by section 4 of the Income Tax Amendment Act 2002) is amended by deleting the words – “that ends on or before 31 December 2006”.

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