

ACT NO. 14 OF 2018

I assent.

J. K. KONROTE
President

[13 July 2018]

AN ACT**TO AMEND THE INCOME TAX ACT 2015**

ENACTED by the Parliament of the Republic of Fiji—

Short title and commencement

- 1.—(1) This Act may be cited as the Income Tax (Budget Amendment) Act 2018.
- (2) This Act comes into force on 1 August 2018.
- (3) In this Act, the Income Tax Act 2015 is referred to as the “Principal Act”.

Section 25A amended

2. The Principal Act is amended by deleting section 25A and substituting the following—

“Other incentives

25A. The Minister may make regulations prescribing—

- (a) incentives, including—
 - (i) incentives to promote the investment in or growth of a particular industry or region in Fiji;
 - (ii) research and development incentives;

- (iii) environment and climate change mitigation and adaptation incentives;
 - (iv) modernisation of buildings and housing development incentives;
 - (v) employment incentives, including through deductions from business income; and
 - (vi) incentives that will contribute to an identifiable benefit to Fiji; and
- (b) matters that are required to be prescribed or are necessary or convenient to be prescribed for the provision of the incentives under paragraph (a), including—
- (i) terms or conditions issued by the CEO;
 - (ii) offences for failure to comply with any of the terms or conditions issued by the CEO or any of the requirements relating to the incentives; and
 - (iii) penalties for offences under regulations made in relation to the incentives with fines not exceeding \$200,000 or imprisonment for terms not exceeding 10 years or both.”.

Section 67 amended

3. Section 67(1)(g) of the Principal Act is amended by deleting “a capital gain made by a resident person from the sale of shares where a private company goes” and substituting “any gain made by a resident person from a capital asset, including from the sale of shares where a private or public company goes”.

Passed by the Parliament of the Republic of Fiji this 12th day of July 2018.