

EXTRAORDINARY

**GOVERNMENT OF FIJI GAZETTE SUPPLEMENT**

No. 33

WEDNESDAY, 16th AUGUST

2017

[LEGAL NOTICE NO. 70]

INCOME TAX ACT 2015

## **Income Tax (Exempt Income) (Amendment) (No. 2) Regulations 2017**

IN exercise of the powers conferred on me under section 142(1) of the Income Tax Act 2015, I hereby make these Regulations—

*Short title and commencement*

1.—(1) These Regulations may be cited as the Income Tax (Exempt Income) (Amendment) (No. 2) Regulations 2017.

(2) These Regulations are deemed to have come into force on 1 August 2017.

*Schedule amended*

2. The Schedule to the Income Tax (Exempt Income) Regulations 2016 is amended in Part 9 by—

(a) in paragraph (6)—

(i) after “1 January 2009 to”, deleting “31 December 2014” and substituting “31 December 2028”;

(ii) after “tax year”, inserting “, is exempt income as follows”; and

(iii) deleting subparagraphs (a) and (b) and substituting the following—

“(a) in the case of capital investment from \$250,000 to \$1,000,000, for a period of 5 consecutive tax years;

(b) in the case of capital investment from \$1,000,001 to \$2,000,000, for a period of 7 consecutive tax years; or

(c) in the case of capital investment of more than \$2,000,000, for a period of 13 consecutive tax years.”; and

(b) deleting paragraph (7) and substituting the following—

“(7) The income of a person derived from a new activity in processing agricultural commodities into bio-fuels approved by the CEO during the period 1 January 2009 to 31 December 2028 and employing 20 local employees or more for each year for the duration of the income tax exemption, is exempt income as follows—

(a) in the case of capital investment from \$250,000 to \$1,000,000, for a period of 5 consecutive tax years;

- (b) in the case of capital investment from \$1,000,001 to \$2,000,000, for a period of 7 consecutive tax years; or
- (c) in the case of capital investment of more than \$2,000,000, for a period of 13 consecutive tax years.”.

Made this 14th day of August 2017.

A. SAYED-KHAIYUM  
Attorney-General and Minister for Economy