

ACT NO. 33 OF 1998



I assent.

[L.S.]

K. K. T. MARA
President

[17.9.98]

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

ENACTED by the Parliament of the Fiji Islands—

Short title and commencement

1.—(1) This Act may be cited as the Income Tax (Amendment) (No. 2) Act 1998.

(2) This Act comes into force on 1st January 1999.

Section 9A amended

2. Section 9A of the Income Tax Act is amended—

(a) in subsection (3) by—

(i) deleting the full stop and inserting “, or” at the end of paragraph (c);

(ii) inserting after paragraph (c) the following new paragraphs—

“(d) the interest which accrues to the depositor, in respect of each account held by the depositor, does not exceed \$120 if the interest is paid or credited annually;

- (e) the interest which accrues to the depositor does not exceed \$P if the interest is paid or credited in respect of a period other than one year, where—
- $$\$P = \$120 \times n/365$$
- and n = number of days in the period.”;
- (b) in subsection (6) by deleting “all” in the second line and substituting “at least 2 of”;
- (c) in subsection (10) by deleting “a” in the first line and substituting “tax”;
- (d) in subsection (12) by inserting “and addresses” in the sixth line after “names”;
- (e) in subsection 14(c) by inserting “and addresses” after “names”;
- (f) by repealing subsection (15) and substituting—

“(15) Every financial institution shall, not less than once a year and in writing, notify a depositor of the amount of interest which is paid or credited to each account held by the depositor.

(15A) Every financial institution shall, not later than 31st January immediately following a year of income in which it deducted tax under subsection (12), issue a notice in writing, in a form approved by the Commissioner, to the person to whom or in whose favour the interest accrued in respect of each account held by the depositor, stating—

- (a) the name and address of the depositor;
- (b) the total amount of interest paid or credited in that year;
and
- (c) the total amount of tax deducted under this section.”.

Passed by the House of Representatives this 12th day of August, 1998.

Passed by the Senate this 2nd day of September, 1998.