



INCOME TAX (AMENDMENT) BILL 2011

(NO. ... OF 2011)



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A
BILL
Entitled

AN ACT TO AMEND THE INCOME TAX ACT (CAP.123)

ENACTED by the National Parliament of Solomon Islands.

INCOME TAX (AMENDMENT) BILL 2011

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| 1. | <p>(1) This Act may be cited as the Income Tax(Amendment) Act 2011.</p> <p>(2) This Act shall come into force on 1st January 2012 and subject to subsection (3), shall apply for the year commencing 1st January 2012.</p> <p>(3) This Act shall apply to payments referred to in tax deduction provision made on or after 1st January 2012.</p> | Short title and commencement |
| 2. | <p>Section 28 of the Income Tax Act (Cap.123)(hereinafter referred to as the “principal Act”) is amended-</p> <p>(a) by deleting the marginal note and substituting the following new marginal note -
“Personal Exemption”; and</p> <p>(b) by repealing subsection (1) and substituting the following new subsection –
“(1) Subject to subsection (2), an individual shall be entitled to a personal exemption for a year of fifteen thousand and eighty dollars”.</p> | Section 28 amended |
| 3. | <p>Section 32 of the principal Act is amended by inserting after the words “Fifth Schedule” the words “after the application of the personal exemption amount provided for in section 28”.</p> | Section 32 amended |

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OBJECTS AND REASONS

The objects of this Bill is to increase the income tax free threshold or personal income tax exemption under the Income Tax Act from the present SBD\$7800 to SBD\$15080.

The amendment is to be effective from 1st day of January 2012.

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MINISTER FOR FINANCE AND TREASURY

