

COOK ISLANDS

VALUE ADDED TAX AMENDMENT 1998

ANALYSIS

Title

1. Short Title and commencement
2. Extended meaning of the term "supply"
3. Exempt supplies

1998, No. 20

An Act to amend the Value Added Tax Act 1997

(2 December 1998)

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 Value Added Tax Amendment Act 1998 and shall be read together with and deemed part of the Value Added Tax Act 1997, (hereinafter referred to as "the principal Act").

(2) This Act shall be deemed to have come into force on the 1st day of October 1998.

2. Extended meaning of the term "supply" - The principal Act is amended by deleting subsection (5) of section 3 and substituting the following new subsection -

"(5) Subject to the provisions of section 10(3)(a), if a person pays an amount of money to participate in Tattslotto or another legal game of chance, the money paid is to be treated as consideration for a supply of services by the person conducting the game of chance."

3. Exempt supplies - The principal Act is amended inserting after item 3 of the First Schedule the following item -

"4. Proceeds from the sales of raffles by schools for the purpose of the advancement of education."

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