



NIUE

Primary legislation

Income Tax Amendment Bill 2016

See below

More information on the AEOI portal: <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction/>



INCOME TAX AMENDMENT BILL 2016

No. _____

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A Bill for an Act to amend the Income Tax Act 1961 to provide for regulations to give effect to agreements or arrangements relating to Niue and any other country or territory about the exchange of tax information.

The Assembly enacts as follows—

1 Title

This Act is the Income Tax Amendment Act 2016.

2 Commencement

This Act comes into force on the day after the date on which it becomes law in accordance with Article 34 of the Constitution.

3 Principal Act amended

This Act amends the Income Tax Act 1961.

4 Section 152 (Regulations) amended

(1) Section 152 is amended by adding “; and” and by adding the following paragraph after paragraph (c) –

“(d) giving effect to, or enabling effect to be given to, any agreement or arrangement entered into by Cabinet for and on behalf of the Government of Niue for the exchange of information that relates to tax (including the automatic

exchange of that information) in relation to Niue and any other country or territory.”

I, Togiavalu Pihigia, Speaker of the Niue Assembly, certify that the requirements of Article 34 of the Niue Constitution have been complied with.

SIGNED AND SEALED at the Assembly Chambers this _____ day of 2016.

Speaker of the Niue Assembly

COUNTERSIGNED in the presence of the Speaker

Clerk of the Niue Assembly

This Act is administered by the Tax Office.

This Act was passed by the Niue Assembly on the _____ day of

2016.



INCOME TAX AMENDMENT BILL 2016

EXPLANATORY NOTE

Purpose

Niue is committed to the international tax standard and recently ratified the Multilateral Convention on the Exchange of Tax Information. As part of implementing this Convention, Niue is has agreed to the Common Reporting Standard and the automatic exchange of information with other countries that have ratified this Convention.

This Bill amends the Income Tax Act 1961 by making provision for Cabinet to make regulations to give effect to any agreement that the Government of Niue enters into for the exchange of tax information and in particular for the automatic exchange of information in relation to Niue and any other country or territory.

Clause by Clause analysis

Clause 1 is the title clause. On enactment, the Bill will become the Income Tax Amendment Act 201.

Clause 2 is the commencement clause. The Bill will come into force on the day after the date on which it becomes law in accordance with Article 34 of the Constitution.

Clause 3 provides that the Income Tax Act 1961 is the principal Act amended by this Bill.

Clause 4 amends section 152 of the Principal Act and provides that Cabinet may make regulations giving effect to, or enabling effect to be given to, any agreement or arrangement entered into by Cabinet for and on behalf of the Government of Niue for the exchange of information that relates to tax (including the automatic exchange of that information) in relation to Niue and any other country or territory.”.

Hon Pokotoa Sipeli
Acting Minister for Finance

Date