

GOVERNMENT OF FIJI GAZETTE SUPPLEMENT

No. 21

FRIDAY, 2nd AUGUST

2024

[LEGAL NOTICE NO. 56]

INCOME TAX ACT 2015

Income Tax (Hotel Investment Incentives) (Amendment) Regulations 2024

IN exercise of the powers conferred on me by section 25A 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 (Hotel Investment Incentives) (Amendment) Regulations 2024.

(2) These Regulations are deemed to have come into force on 1 August 2024.

(3) In these Regulations, the Income Tax (Hotel Investment Incentives) Regulations 2016 is referred to as the “Principal Regulations”.

Regulation 2 amended

2. Regulation 2 is amended by deleting the definition of “short life investment” and substituting the following—

““short life investment” means—

- (a) building of a new hotel or integrated tourism development with capital investment, (including the cost of support infrastructure and consultant fees but excluding the cost of land) over—
 - (i) \$7,000,000, where the construction commences on or after 1 January 2009 and the construction is completed within 24 months from the date the provisional approval was granted; and
 - (ii) \$250,000, where the construction commences on or after 1 April 2020 and the construction is completed within 24 months from the date the provisional approval was granted; or
- (b) acquiring of existing hotels and additional investment in refurbishment and renovation of an existing hotel with capital investment (including the cost of support infrastructure and consultant fees but excluding the cost of land) over \$50,000,000, where provisional approval is granted on or after 1 August 2024; and
- (c) does not include the refurbishment and renovation of an existing hotel with capital investment (including the cost of support infrastructure and consultant fees but excluding the cost of land) over \$2,000,000, where provisional approval is granted between 1 August 2021 and 31 December 2023; and”.

Regulation 9 amended

3. Regulation 9(1)(a) of the Principal Regulations is amended by deleting “50%” and substituting “25%”.

Regulation 13 amended

4. Regulation 13 of the Principal Regulations is amended by deleting subregulation (3) and substituting the following—

“(3) For the purposes of subregulation (2), a short life investment project—

- (a) includes the acquiring of existing hotels and refurbishment and renovation of an existing hotel with capital investment (including the cost of support infrastructure and consultant fees but excluding the cost of land) over \$50,000,000, where provisional approval is granted on or after 1 August 2024; or
- (b) does not include the refurbishment and renovation of an existing hotel with capital investment (including the cost of support infrastructure and consultant fees but excluding the cost of land) over \$2,000,000 where provisional approval is granted between 1 August 2021 and 31 December 2023.

(4) An applicant is not entitled to a short life investment package under subregulation 3(a) if the applicant has been granted a short life investment package before 1 August 2024.

(5) For the avoidance of doubt, if the Minister or CEO has granted a short life investment package to a company which has completed a short life investment project under subregulation (3) and has complied with this Part, the applicant is only entitled to a short life investment package once.”.

Regulation 21 amended

5. Regulation 21(2) of the Principal Regulations is amended by—

- (a) in paragraph (d) after “;”, deleting “and”;
- (b) in paragraph (e), deleting “.” and substituting “; and”; and
- (c) after paragraph (e), inserting the following new paragraph—
 - “(f) more than \$50,000,000 in the case of a company that applies on or after 1 August 2024.”.

Made this 2nd day of August 2024.

B. C. PRASAD
Deputy Prime Minister and
Minister for Finance
