Medical Investment Incentives

PRIVATE HOSPITAL

A private hospital means a building or premises where persons suffering from any sickness, injury or infirmity are given medical or surgical treatment, but does not include a hospital or other establishment or institution operated or maintained by the Government or a sick bay or first aid post maintained by a commercial or industrial undertaking for the benefit of its employees and their families.

Conditions

- The project commences on or after 1 August 2020 and is completed within 2 years from the date of the provisional approval.
- Loss carried forward of 8 years.
- Capital investment includes the cost of support infrastructure and overseas consultant fees but excludes the cost of land.

Tax Benefit

Extension, Refurbishment or Renovation of Existing Private Hospital

The approved company undertaking extension of an existing private hospital or any refurbishment or renovation, is entitled to investment allowance on the Total Capital Expenditure (TCE), based on the range of capital investment:

- FJD500,000- FJD1,000,000: 30% of the TCE (less the cost of any land acquired); and
- Exceeding FJD1,000,000: 60% of the TCE (less the cost of any land acquired).

Establishment of New Private Hospital

Income of the approved company undertaking establishment of a new private hospital, including the conversion of an existing building or premises into a

new private hospital and the extension of an existing hospital or any renovation or refurbishment, will be exempt from tax as follows:

- Capital investment from FJD2,500,000 to FJD5,000,000, for a period of 7 years;
- Capital investment from FJD5,000,001 to FJD10,000,000, for a period of 13 years;
- Capital Investment of more than FJD10,000,001 for a period of 20 years.

Customs Concessions

Approved companies under the Income Tax (Medical Investment Incentives) Regulations 2016 are eligible for Duty Concession under Code 292 for the following items:

Medical, hospital, dental and surgical goods at a rate of Free Fiscal Duty, Free Import Excise and Free VAT. ii. Capital goods (Capital equipment, plant, machinery and any other goods as approved by the Comptroller) at a rate of Free Fiscal Duty, Free Import Excise and Free VAT.

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