Residential Housing Development Package

This incentive is specifically designed to encourage investment in the development of residential housing/ units and ensure availability of affordable housing to the people of Fiji.

CONDITIONS

- The project should commence on or after 01 January 2016; and
- The building should be completed within 2 years from the date the provisional approval was granted.
- Capital investment (including the cost of support infrastructure and overseas consultant fees but excluding the cost of land) should exceed FID2,000,000;
- The development should have at least 20 residential housing units;
- The sale price of a unit should be below $300,000 (VIP):
  - In the case of a ground level development, for at least 15% of the units in the development; and
  - In the case of a multi-storey development, for at least 15% of the units on each storey for the first 5 storeys of the development.

TAX BENEFIT

- Income Tax Exemption: developer profits from the sale of residential units shall be exempt from tax;
- Tax Rebate -the owner will be eligible for a rebate on the Total Capital Expenditure (TCE), based on the following sale price per unit range 1:
  - Less than FJD100,000 - 7% of TCE;
  - FJD100,001- FJD200,000: 5% TCE; and
  - FJD200,001- FJD300,000: 3% Of TCE.

CUSTOMS CONCESSION

Approved companies engaged in the development of residential housing/ units are eligible for duty concession under Code 293 for capital goods including capital equipment, plant, machinery and other goods at a concessionary rate of Free Fiscal Duty, Free Import Excise and VAT applicable. This does not include kitchenware, raw materials, furniture and other prescribed goods.

New Residential Housing Development Package

CONDITIONS

- The project should commence on or after 01 August 2022; and
- The Building should be completed within 2 years from the date the provisional approval was granted.
- Capital investment (including the cost of support infrastructure and overseas consultant fees but excluding the cost of land) should exceed FJD5,000,000;
- The development should have at least 10 residential housing units;

TAX BENEFIT

- Income Tax Exemption: 50% developer profits from the sale of residential units shall be exempt from tax

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FIJI REVENUE AND CUSTOMS SERVICE

Residential Housing Development Package

CUSTOMS CONCESSION

Approved companies engaged in the development of residential housing/ units are eligible for duty concession under Code 293 for capital goods including capital equipment, plant, machinery and other goods at a concessionary rate of Free Fiscal Duty, Free Import Excise and VAT. This does not include kitchenware, raw materials, furniture and other prescribed goods.

LEGISLATIVE PROVISION

1. Income Tax (Residential Housing Development Package) Regulations 2016.
2. Customs Tariff Act 1986, Part 3, Schedule 2.

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