FIJI REVENUE AND CUSTOMS SERVICE

Retirement Village Incentives

This incentive is specifically designed to encourage investment in the construction of retirement villages and aged care facilities.

Conditions

- Applicable to companies engaged in development of a retirement village or aged care facility, equipped with facilities, services (including health services) and amenities suitable for retirees.
- Capital investment over FJD 250,000
- The project should be completed within 2 years from the date the provisional approval was granted.

Tax Benefit

Income of the approved company will be exempt from tax as follows:

- Capital investment from FJD250,000 to FJD 1,000,000, for a period of 5 consecutive fiscal years;
- Capital investment from FJD 1,000,001 to FJD2,000,000, for a period of 7 consecutive fiscal years; and
- Capital investment of more than FJD2,000,001, for a period of 13 consecutive fiscal years.

Customs Concessions

Companies or entities engaged in the construction of retirement village are eligible for duty concessions under Code 297 for importation of raw materials, machinery and equipment (including parts and materials) for the initial establishment of the facility at a rate of Free Fiscal Duty, Free Import Excise and depending on the type of good, the VAT applicable.

Legislative Provision

Part 2, Income Tax (Retirement Village Incentives) Regulations 2019

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