

Chapter 19

AN ACT TO AMEND THE INCOME TAX ACT

(Assented to December 5, 2006)

The Commissioner of Nunavut, by and with the advice and consent of the Legislative Assembly, enacts as follows:

1. **The *Income Tax Act* is amended by this Act.**
2. **(1) The following is added after subsection 4.1(1.1):**

Deduction based on net income for 2007 and subsequent taxation years

(1.2) In respect of the 2007 and subsequent taxation years, an individual may deduct from tax otherwise payable under this Act an amount equal to

- (a) 2% of the individual's net income, if the individual's net income does not exceed \$60,000; or
- (b) \$1,200, where the individual's net income exceeds \$60,000.

(2) Subsection 4.1(2) is amended by striking out "Subject to subsections (2.1) and (3)" and by substituting "In respect of the taxation years 1994 to 2001".