

No. 1 of 2011.

Goods and Services Tax (2012 Budget) (Amendment) Act 2011.

Certified on : 20 DEC 2011



No: of 2011.

Goods and Services Tax (2012 Budget)(Amendment) Act 2011.

ARRANGEMENT OF SECTIONS.

1. Interpretation (Amendment of Section 2).
2. Administration of Act (Amendment of Section 4).
3. Exemption of imported goods (Amendment of Section 7).
4. Other zero rated goods (Amendment of Section 21).
5. Taxable periods (Amendment of Section 26).
6. Requirements for accounting on payments basis (Amendment of Section 28).
7. Persons making supplies in course of taxable activity to be registered (Amendment of Section 43).
8. Offences (Amendment of Section 95).
9. New Section 95A and Section 95B.

“95A. ADDITIONAL TAX TO BE PAYABLE IF DEFAULT MADE IN FURNISHING RETURNS ETC.”

“95B. ADDITIONAL TAX FOR INCOMPLETE RETURNS AND FORMS.”

10. Prosecutions (Amendment of Section 97).



No. of 2011.

AN ACT

entitled

Goods and Services Tax (2012 Budget)(Amendment) Act 2011.

Being an Act to amend the ***Goods and Services Tax Act 2003***,

MADE by the National Parliament to come into operation on -

- (a) in respect of Sections 3 and 4, 1 April 2011; and
- (b) in respect of the remainder of the Act, 1 January 2012.

1. INTERPRETATION (AMENDMENT OF SECTION 2).

Section 2 of the Principal Act is amended in Subsection (1) as follows:

- (a) in the definition of "additional tax" by inserting, after the figure "85", the following:
"Section 95A and Section 95B"; and
- (b) in the definition of "further additional tax" by repealing the words and figures " or Section 95(6)".

2. ADMINISTRATION OF ACT (AMENDMENT OF SECTION 4).

Section 4 of the Principal Act is amended in Subsection (2) by repealing the words "and 10 (Officers not to assist in the preparation of return)" and replacing it with the following:

"10 (Officers Not to Assist in the Preparation of Tax Returns etc.) and 10A (Computer Service)".

3. EXEMPTION OF IMPORTED GOODS (AMENDMENT OF SECTION 7).

Section 7 of the Principal Act is amended by inserting after Paragraph (f) the following new paragraphs:

- "(g) import of goods, other than cars, by any person listed in Section 21(1)(j) for use in the organisation or conduct of the 2015 Pacific Games and imported prior to 31 December 2015; and
- "(h) imports of goods by a natural person, where these goods are to be used by that person to train or compete in the 2015 Pacific Games and imported prior to 31 December 2015."

4. OTHER ZERO RATED GOODS (AMENDMENT OF SECTION 21).

Section 21 of the Principal Act is amended in Subsection (1) by inserting after Paragraph (i) the following new paragraph:

- “(j) the supply is the supply of goods and services to, or by -
(i) the PNG Sports Federation and the Olympic Committee Inc.; or
(ii) the Pacific Games (2015) Authority; or
(iii) PNG 2015 Pacific Games Limited,
to the extent that the supply relates exclusively to the 2015 Pacific Games and shall be in force until 31 December 2015.”

5. TAXABLE PERIODS (AMENDMENT OF SECTION 26).

Section 26 of the Principal Act is amended in Subsection (3), Paragraph (a), by repealing the letter and figure “K250,000.00” and replacing it with the letter and figure “K625,000.00”.

6. REQUIREMENTS FOR ACCOUNTING ON PAYMENTS BASIS (AMENDMENT OF SECTION 28).

Section 28 of the Principal Act is amended in Subsection (1), Paragraph (b), Sub-Paragraph (i), by repealing the letter and figure “K500,000.00” and replacing it with the letter and figure “K1,250,000.00”.

7. PERSONS MAKING SUPPLIES IN COURSE OF TAXABLE ACTIVITY TO BE REGISTERED (AMENDMENT OF SECTION 43).

Section 43 of the Principal Act is amended in Subsection (1) Paragraph (a), by repealing the letter and figure “K100,000.00” and replacing it with the letter and figure “K250,000.00”.

8. OFFENCES (AMENDMENT OF SECTION 95).

Section 95 of the Principal Act is amended by repealing Subsections (6) and (7).

9. NEW SECTION 95A.

The Principal Act is amended by inserting the following new sections after Section 95:

“95A. ADDITIONAL TAX TO BE PAYABLE IF DEFAULT MADE IN FURNISHING RETURNS ETC.

(1) Despite anything provided in Section 95, where a person fails to furnish, as and when required by this Act, the Regulation or the Commissioner General, a return or any information in relation to a matter affecting either his liability to tax or the amount of the tax, that person is liable to pay a penalty, by way of additional tax, of K100.00 for each month or part thereof calculated in respect of the period commencing on the last day that return or information was due to be furnished and ending on the day on which that return or information is furnished.

(2) The Commissioner General may for reasons considered sufficient, remit additional tax under Subsection (1) or any part thereof, before or after making an assessment of the additional tax.”

Goods and Services Tax (2012 Budget)(Amendment)

95B. ADDITIONAL TAX FOR INCOMPLETE RETURNS AND FORMS.

(1) Despite anything contained in the preceding section, a person who lodges a return or any other form approved by the Commissioner General that is not duly completed in every particular as required under this Act and the Regulation, may be liable to pay a penalty, by way of additional tax, of K.100.00 for each month or part thereof calculated in respect of the period commencing on the day that return is first lodged and ending on the day on which that return is lodged duly completed.

(2) Before or after making an assessment of additional tax under Subsection (1), the Commissioner General may in any case, for reasons considered sufficient, remit the additional tax or any part thereof.”.

10. PROSECUTIONS (AMENDMENT OF SECTION 97).

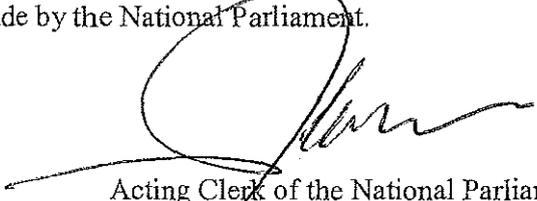
Section 97 of the Principal Act is amended by repealing Subsections (1), (2), (3), (4), (5) and (6) and replacing them with the following new subsections:

“(1) A taxation prosecution for the recovery of a pecuniary penalty under this Act may be instituted in the name of the Commissioner General by way of information or action in a court of competent jurisdiction.

“(2) A taxation prosecution under this Act may be commenced, prosecuted and proceeded with, in accordance with any rules of practice and procedure established by the relevant court of competent jurisdiction.

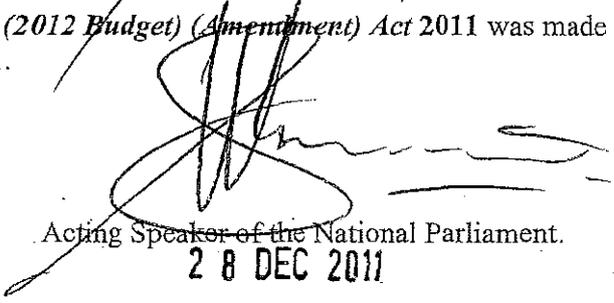
“(3) Despite Subsection (2), a taxation prosecution under this Act may be commenced at any time.”.

I hereby certify that the above is a fair print of the *Goods and Services Tax (2012 Budget) (Amendment) Act 2011* which has been made by the National Parliament.


Acting Clerk of the National Parliament.

28 DEC 2011

I hereby certify that the *Goods and Services Tax (2012 Budget) (Amendment) Act 2011* was made by the National Parliament on 21 December 2011.


Acting Speaker of the National Parliament.

28 DEC 2011