

No. 12 of 1994.

Income Tax (Amendment) Act 1994.

Certified on : 8.6.94

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1994.

Income Tax (Amendment) Act 1994.

ARRANGEMENT OF SECTIONS.

1. Income to be expressed in Papua New Guinea Currency (Amendment of Section 14).
2. Payment of dividend (Withholding) Tax (Amendment of Section 189C).
3. Repeal and replacement of Section 263.

"263. TAX A DEBT DUE TO THE STATE."

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1994.

AN ACT

entitled

Income Tax (Amendment) Act 1994.

Being an Act to amend the *Income Tax Act 1959*,

MADE by the National Parliament to be deemed to have come into operation on 1 March 1994.

1. **INCOME TO BE EXPRESSED IN PAPUA NEW GUINEA CURRENCY (AMENDMENT OF SECTION 14).**

Section 14 of the Principal Act is amended -

(a) by inserting of the beginning of that section the following:-

"(1) Subject to Subsections (2) and (3),"; and

(b) by adding the following new Subsections:-

"(2) The Commissioner General may direct that any tax payable under this Act is to be paid in a currency other than the currency of Papua New Guinea.

"(3) The payment of the foreign currency equivalent at market rates on the date of payment of the amount in Papua New Guinea currency of tax assessed or otherwise payable under this Act shall be a lawful discharge of a taxpayer's obligation to pay the tax under this Act."

2. **PAYMENT OF DIVIDEND (WITHHOLDING) TAX (AMENDMENT OF SECTION 189C).**

Section 189C of the Principal Act is amended by repealing Subsection (2) and replacing it with the following:-

"(2) Dividend (withholding) tax, when it becomes due and payable, is a debt due to the State and payable, subject to the *Mineral Resources Stabilization Fund Act* (Chapter 194), to the Commissioner General."

3. **REPEAL AND REPLACEMENT OF SECTION 263.**

Section 263 of the Principal Act is repealed and is replaced with the following:-

Income Tax (Amendment)

"263. TAX A DEBT DUE TO THE STATE.

Income Tax, when it becomes due and payable, is a debt due to the State and payable, subject to the *Mineral Resources Stabilization Fund Act* (Chapter 194), to the Commissioner General in the manner and at the place prescribed."

I hereby certify that the above is a fair print of the *Income Tax (Amendment) Act 1994* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Income Tax (Amendment) Act 1994* was made by the National Parliament on 8 March 1994.

Speaker of the National Parliament.