

No. 34 of 1998.

Income Tax and Dividend (Withholding) Tax Rates (Budget Provisions 1999) Act 1998.

Certified on : 17.12.98

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1998.

Income Tax and Dividend (Withholding) Tax Rates (Budget Provisions 1999) Act 1998.

ARRANGEMENT OF SECTIONS.

1. Repeal and replacement of short title.
2. New Part V.

PART V. - RATES OF INTEREST (WITHHOLDING) TAX.

"10A. RATE OF INTEREST (WITHHOLDING) TAX.

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1998.

AN ACT

entitled

Income Tax and Dividend (Withholding) Tax Rates (Budget Provisions 1999) Act 1998,

Being an Act to amend the *Income Tax and Dividend (Withholding) Tax Rates Act*
(Chapter 111).

MADE by the National Parliament to come into operation on 1 January 1999.

1. REPEAL AND REPLACEMENT OF SHORT TITLE.

The short title of the Principal Act is repealed and is replaced with the following:-

“Income Tax, Dividend (Withholding) Tax and Interest (Withholding) Tax Rates Act”.

2. NEW PART V.

The Principal Act is amended by inserting after Part IV the following new Part:-

“PART V. - RATES OF INTEREST (WITHHOLDING) TAX.

10A. RATE OF INTEREST (WITHHOLDING) TAX.

The rate of Interest (Withholding) Tax payable shall be 15% of the gross interest income in the case of a resident and a non resident taxpayer.”.

I hereby certify that the above is a fair print of the *Income Tax and Dividend (Withholding) Tax Rates (Budget Provisions 1999) Act 1998* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Income Tax and Dividend (Withholding) Tax Rates (Budget Provisions 1999) Act 1998* was made by the National Parliament on 24 November 1998.

Speaker of the National Parliament.

