

No. 17 of 2001.

***Income Tax, Dividend (Withholding) Tax and Interest (Withholding) Tax Rates
(Amendment) Act 2001***

Certified on: 18.02.02



INDEPENDENT STATE OF PAPUA NEW GUINEA

No. of 2001.

*Income Tax, Dividend (Withholding) Tax and Interest (Withholding) Tax Rates
(Amendment) Act 2001.*

ARRANGEMENT OF SECTIONS.

1. New Section 1A.
 "1A. FISCAL STABILITY."
2. Amendment of Schedule 1.



INDEPENDENT STATE OF PAPUA NEW GUINEA

AN ACT

entitled

***Income Tax, Dividend (Withholding) Tax and Interest (Withholding) Tax Rates
(Amendment) Act 2001,***

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

MADE by the National Parliament to come into operation on 1 January 2002.

1. NEW SECTION 1A.

The Principal Act is amended by inserting after Section 1 the following new section: –

“1A. FISCAL STABILITY.

Where a taxpayer is subject to fiscal stability under the provisions of the *Resource Contracts Fiscal Stabilisation Act 2000* then, notwithstanding any other provisions of this Act, the tax rates applicable to that taxpayer shall be those which are or were in force at the time the fiscal stability period commenced and shall continue to apply to that taxpayer at those rates until the expiry of that fiscal stability period.”.

2. AMENDMENT OF SCHEDULE 1.

Schedule 1 of the Principal Act is amended by repealing the Table and replacing it with the following :-

*Income Tax, Dividend (Withholding) Tax and Interest (Withholding) Tax Rates
(Amendment)*

Column 1 Parts of Taxable Income	Column 2 Percentage
The part of the taxable income that:-	
Does not exceed K6,000.00	0
exceeds K6,000.00 but does not exceed K16,000.00	25
exceeds K16,000.00 but does not exceed K70,000.00	35
exceeds K70,000.00 but does not exceed K95,000.00	40
exceeds K95,000.00	47

***Income Tax, Dividend (Withholding) Tax and Interest (Withholding) Tax Rates
(Amendment)***

I hereby certify that the above is a fair print of the ***Income Tax, Dividend (Withholding) Tax and Interest (Withholding) Tax Rates (Amendment) Act 2001*** which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the ***Income Tax, Dividend (Withholding) Tax and Interest (Withholding) Tax Rates (Amendment) Act 2001*** was made by the National Parliament on 5 December 2001.

Speaker of the National Parliament.

