



No. 36 of 1992.

Stamp Duties (Budget Provisions) Act 1992.

Certified on : 16.12.92

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1992.

Stamp Duties (Budget Provisions) Act 1992.

ARRANGEMENT OF SECTIONS.

1. Interpretation (Amendment of Section 1).
2. Repeal and replacement of Section 3.
 "3. ADMINISTRATION OF THIS ACT."
3. Repeal and replacement of Section 13A.
 "13A. REVIEW OF ASSESSMENTS."
4. Penalties in respect of unstamped instruments (Amendment of Section 18).
5. Agreements for transfer on sale (Amendment of Section 46).
6. Amendment of Schedule 1 (Rates of Duty).
7. Further amendments.

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1992.

AN ACT

entitled

Stamp Duties (Budget Provisions) Act 1992,

Being an Act to amend the *Stamp Duties Act* (Chapter 117),

MADE by the National Parliament -

- (a) in so far as relating to Sections 1, 2 and 7 - to be deemed to have come into operation on 10 November 1992; and
- (b) in so far as relating to the remainder - to come into operation on 1 January 1993.

1. **INTERPRETATION (AMENDMENT OF SECTION 1).**

Section 1 of the Principal Act is amended -

- (a) by repealing the definition of "Chief Collector" or "Chief Collector of Taxes"; and
- (b) by inserting after the definition of "company" the following:-

"'Commissioner General' means the Commissioner General of Internal Revenue appointed under Section 6 of the *Income Tax Act* 1959;

'Commissioner of Taxation' means the Commissioner of Taxation appointed under Section 6 of the *Income Tax Act* 1959;".

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

Section 3 of the Principal Act is repealed and is replaced with the following:-

"(3). **ADMINISTRATION OF THIS ACT.**

(1) For the purposes of this Act, the Minister may appoint a Collector of Stamp Duties and such Assistant Collectors of Stamp Duties as are required.

(2) Until the Minister makes an appointment under Subsection (1), the person for the time being occupying the office of Commissioner of Taxation is deemed to be the Collector of Stamp Duties.

(3) The Collector of Stamp Duties has, subject to the direction of the Commissioner General, the general administration of this Act, and a reference in this Act to the Collector of Stamp Duties includes, where the context requires, a reference to the Commissioner General."

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3. REPEAL AND REPLACEMENT OF SECTION 13A.

Section 13A of the Principal Act is repealed and is replaced with the following:-

"13A. REVIEW OF ASSESSMENTS.

(1) The Collector of Stamp Duties may, after assessing an amount of duty or penalty payable, amend the assessment by making such alterations to it as he deems necessary.

"(2) Any additional duty or penalty resulting from an amended assessment shall be deemed to be a debt due to the State and recoverable as stamp duty in accordance with Section 8.

"(3) If, as a result of amending an assessment, the amount payable as duty or penalty is reduced, the amount by which it is reduced shall be deemed, for the purposes of Section 20, not to have been payable.

"(4) Following the amendment of an assessment, the Collector of Stamp Duties shall issue, as soon as is practicable, written notice of -

- (a) the amended assessment; and
- (b) the amount of duty or penalty -
 - (i) payable as a result of the amendment; or
 - (ii) overpaid as a result of the amendment.

"(5) For the purposes of this section, reference to penalty includes interest payable.

"(6) Where, as a result of an amendment to an assessment, the amount of duty or penalty is reduced, the Collector of Stamp Duties shall make a refund of the amount overpaid to the party to the instrument by whom or on whose behalf the duty or penalty was paid, or to his executors, administrators or assigns."

4. PENALTIES IN RESPECT OF UNSTAMPED INSTRUMENTS (AMENDMENT OF SECTION 18).

Section 18(3) of the Principal Act is amended in Paragraph (b), by adding the following subparagraph:-

"(iii) Where Section 9(1) of the Regulation applies, from the date the return was required to be lodged under the Regulation."

5. AGREEMENTS FOR TRANSFER ON SALE (AMENDMENT OF SECTION 46).

Section 46(1) is amended by adding the following new paragraph:-

"(c) creates an absolute right to use real property."

6. AMENDMENT OF SCHEDULE 1 (RATES OF DUTY).

Item 2 of Schedule 1 to the Principal Act is amended by repealing the amount "0.40" opposite the words "Bills of exchange payable on demand" and replacing it with the following:-

"0.10".

7. FURTHER AMENDMENTS.

The Principal Act is further amended in accordance with the Schedule.

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S C H E D U L E .

<u>Provision</u>	<u>Amendment</u>
Sections 37(1); 68A(3)(c) and 81A(2) (twice occurring)	Repeal "Chief Collector of Taxes" or "Chief Collector" and replace with "Commissioner General".

I hereby certify that the above is a fair print of the *Stamp Duties (Budget Provisions) Act 1992* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Stamp Duties (Budget Provisions) Act 1992* was made by the National Parliament on 25 November 1992.

Speaker of the National Parliament.

