



National Gazette

PUBLISHED BY AUTHORITY

(Registered at the General Post Office, Port Moresby, for transmission by post as a Qualified Publication)

No. G24] PORT MORESBY, WEDNESDAY, 21st FEBRUARY [2007

Mineral Resources Authority Act 2005

PRODUCTION LEVY ON MINERALS AND ALLUVIAL GOLD

I, Hon. Sam Akoitai, MP., Minister for Mining, by virtue of the Authority of Section 30(2) of the *Mineral Resources Authority Act 2005*, hereby revoke all previous notices in the *National Government Gazette* and impose a production levy in respect of minerals and alluvial gold as provided in this notice.

Mineral Production Levy:

The mineral production levy shall be 0.25% of the assessable income derived by a producer of minerals from a mining lease or special mining lease.

Assessable income for the purposes of this notice has the same meaning as in the *Income Tax Act 1959*.

The minerals production levy shall be paid on or before 30th March every year commencing this year 2007 in respect of the assessable income of the preceding taxation year.

Alluvial Gold:

The alluvial gold production levy shall be 0.25% of the value of alluvial gold that is or is to be exported.

The value of the alluvial gold for the purpose of calculating the levy shall be the morning spot price of gold quoted on the London Metal Exchange on the day that Authority is given by the Bank of Papua New Guinea for the alluvial gold to be exported.

The alluvial gold production levy shall be paid within 30 days of the date referred to in the preceding paragraph.

Payments:

Levy payments shall be made by cheque payable to the Mineral Resources Authority, P.O. Box 1906, Port Moresby.

Payers must provide to the Authority sufficient details in writing to enable the Authority to audit the calculation of the levy. Payers shall provide reasonable access to the payer's books and records to facilitate an audit.

Cheques, payment calculations and correspondence should be directed to the Accountant, Mineral Resources Authority, P.O. Box 1906, Port Moresby.

Dated this 21st day of February, 2007.

Hon., S. AKOITAI, MP.,
Minister for Mining.