

No. 18 of 2022.

*Income Tax (Amendment) Act 2022.*

Certified on : 16 MAY 2022



No. 18 of 2022.

*Income Tax (Amendment) Act 2022.*

**ARRANGEMENT OF SECTIONS.**

1. Interpretation (Amendment of Section 4).
2. Exemption of certain interest income (Amendment of Section 35).
3. New Section 35B.

**“35B. INCOME TAX EXEMPTION OF A MANUS SPECIAL ECONOMIC REGION COMPANY.”.**



No. 18 of 2022.

AN ACT

entitled

*Income Tax (Amendment) Act 2022,*

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

MADE by the National Parliament to come into operation in accordance with a notice in the National Gazette by the Head of State, acting with, and in accordance with, the advice of the Minister.

**1. INTERPRETATION (AMENDMENT OF SECTION 4).**

Section 4 of the Principal Act is amended by inserting immediately after the term “Management fee” the following new definition:

““Manus Special Region Company” has the same meaning given to it in the *Manus Special Economic Region Act 2022*.”.

**2. EXEMPTION OF CERTAIN INTEREST INCOME (AMENDMENT OF SECTION 35).**

Section 35 of the Principal Act is amended in Subsection (2) by inserting immediately after Paragraph (g) the following new paragraph:

“(h) interest derived by a lender on money lent to a Manus Special Economic Region Company to the extent that the certificate held by the company under *Manus Special Economic Region Act 2022* specifies that such interest is to be exempted.”.

*Income Tax (Amendment)*

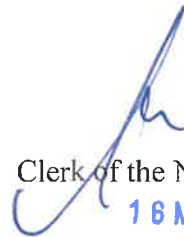
**3. NEW SECTION 35B.**

The Principal Act is amended by inserting immediately after Section 35A the following new section:

**“35B. INCOME TAX EXEMPTION OF A MANUS SPECIAL ECONOMIC REGION COMPANY.**

The income of a Manus Special Economic Region Company is exempt from income tax.”.

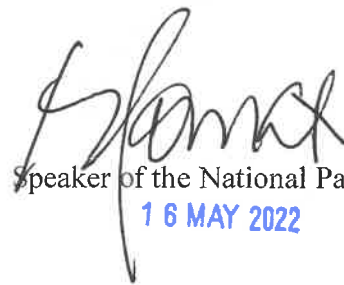
I hereby certify that the above is a fair print of the *Income Tax (Amendment) Act 2022*, which has been made by the National Parliament.



Clerk of the National Parliament.

16 MAY 2022

I hereby certify that the *Income Tax (Amendment) Act 2022*, was made by the National Parliament on 21 April 2022.



Speaker of the National Parliament.

16 MAY 2022