

No. 35 of 1992.

Income Tax and Dividend (Withholding) Tax Rates (Amendment) Act 1992.

Certified on : 16.12.92

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1992.

Income Tax and Dividend (Withholding) Tax Rates (Amendment) Act 1992.

ARRANGEMENT OF SECTIONS.

1. Repeal of Section 9.
2. General rates of income tax on taxable income payable by persons other than companies (Amendment of Schedule 1).
3. General rates of income tax on taxable income payable by non-resident persons other than companies (Amendment of Schedule 1A).
4. Rates of income tax in relation to trust estates (Amendment of Schedule 3).
5. Rates of income tax payable by a company other than a company in the capacity of a Trustee (Amendment of Schedule 4).
6. Repeal of Schedule 7.

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1992.

AN ACT

entitled

Income Tax and Dividend (Withholding) Tax Rates (Amendment) Act 1992,

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 1993.

1. **REPEAL OF SECTION 9.**

Section 9 of the Principal Act is repealed.

2. **GENERAL RATES OF INCOME TAX ON TAXABLE INCOME PAYABLE BY PERSONS OTHER THAN COMPANIES (AMENDMENT OF SCHEDULE 1).**

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

Column 1 Parts of Taxable Income	Column 2 Percentage
The part of the taxable income that -	
does not exceed K3000.00	0
exceeds K3000.00 but does not exceed K5,000.00	15
exceeds K5000.00 but does not exceed K10,000.00	20
exceeds K10,000.00	28

3. **GENERAL RATES OF INCOME TAX ON TAXABLE INCOME PAYABLE BY NON-RESIDENT PERSONS OTHER THAN COMPANIES (AMENDMENT OF SCHEDULE 1A).**

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

Column 1 Parts of Taxable Income	Column 2 Percentage
The part of the taxable income that -	
does not exceed K2000.00	15
exceeds K2000.00 but does not exceed K7,000.00	20
exceeds K7,000.00	28

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4. RATES OF INCOME TAX IN RELATION TO TRUST ESTATES (AMENDMENT OF SCHEDULE 3).

Schedule 3.1 to the Principal Act is repealed and is replaced with the following:-

"Sch. 3.1 - TRUSTEES.

In respect of the net income of a trust estate in respect of which a trustee is liable, under Section 130 of the Principal Act, to be assessed and to pay tax, the rate of income tax is 28%."

5. RATES OF INCOME TAX PAYABLE BY A COMPANY OTHER THAN A COMPANY IN THE CAPACITY OF A TRUSTEE (AMENDMENT OF SCHEDULE 4).

Schedule 4 to the Principal Act is amended -

(a) in Schedule 4.1, by repealing the percentage "30%" and replacing it with the following:-

"in relation to income derived on or after 1 January 1993, 25%"; and

(b) in Schedule 4.3, by repealing the percentage "30%" and replacing it with the following:-

"in relation to income derived on or after 1 January 1993, 25%".

6. REPEAL OF SCHEDULE 7.

Schedule 7 to the Principal Act is repealed.

I hereby certify that the above is a fair print of the *Income Tax and Dividend (Withholding) Tax Rates (Amendment) Act 1992* 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 (Amendment) Act 1992* was made by the National Parliament on 25 November 1992.

Speaker of the National Parliament.