

No. 16 of 2002.

Income Tax (Highlands Highway Amendment) Act 2002.

Certified on : 10.05.02



INDEPENDENT STATE OF PAPUA NEW GUINEA

No. of 2002.

Income Tax (Highlands Highway Amendment) Act 2002.

ARRANGEMENT OF SECTION.

Credits in respect of prescribed infrastructure developments (Amendment of Section 219C).



INDEPENDENT STATE OF PAPUA NEW GUINEA

No. of 2002.

AN ACT

entitled

Income Tax (Highlands Highway Amendment) Act 2002,

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

MADE by the National Parliament to be deemed to have come into operation on 28 March 2002.

CREDITS IN RESPECT OF PRESCRIBED INFRASTRUCTURE DEVELOPMENTS (AMENDMENT OF SECTION 219C).

Section 219C of the Principal Act is amended by inserting after Subsection (6) the following new subsections :-

"(7) Where an eligible taxpayer incurs, in the year of income 2002, expenditure on the construction, upgrading or repair of a prescribed section of the Highlands Highway, the amount of such expenditure is, subject to this section, deemed to be income tax paid in respect of that taxpayer's liability assessed for the year of tax relating to that year of income, limited to the lesser of -

- (a) 1.25% of the assessable income derived by the taxpayer in the year of income, which shall be additional to the amount provided in Subsection (2)(a); or
- (b) the amount of tax payable.

Income Tax (Highlands Highway Amendment)

"(8) Expenditure incurred or income tax deemed to be tax paid under Subsection (7) may be carried forward, separately from expenditure deemed to be income tax paid under Subsection (2) and the provisions of Subsections (3), (4) and (5) shall apply in the same manner they apply to expenditure incurred or tax deemed under the provisions of Subsection (2)."

I hereby certify that the above is a fair print of the ***Income Tax (Highlands Highway Amendment) Act 2002*** which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the ***Income Tax (Highlands Highway Amendment) Act 2002*** was made by the National Parliament on 28 March 2002 by an absolute majority in accordance with the ***Constitution***.

Speaker of the National Parliament.

No. 17 of 2002.

Income Tax (People's Unit Trust Amendment) Act 2002.

Certified on : 16.05.02



INDEPENDENT STATE OF PAPUA NEW GUINEA

No of 2002.

Income Tax (People's Unit Trust Amendment) Act 2002.

ARRANGEMENT OF SECTIONS.

1. Interpretation (Amendment of Section 4).
2. Interpretation (Amendment of Section 136A).



INDEPENDENT STATE OF PAPUA NEW GUINEA

No. of 2002.

AN ACT

entitled

Income Tax (People's Unit Trust Amendment) Act 2002,

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(1) of the Principal Act is amended by inserting after the definition of "pearling operation" the following new definition:-

“‘People’s Unit Trust’ means the unit trust established by the Privatization Commission to hold investments in privatized entities on behalf of Papua New Guinea residents and Local-level Governments who apply for units in the trust;”.

2. INTERPRETATION (AMENDMENT OF SECTION 136A).

Section 136A of the Principal Act is amended by inserting after the words “Unit Trust” the following:-

“or “People's Unit Trust””.

Income Tax (People's Unit Trust Amendment)

I hereby certify that the above is a fair print of the ***Income Tax (People's Unit Trust Amendment) Act 2002*** which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the ***Income Tax (People's Unit Trust Amendment) Act 2002*** was made by the National Parliament on 27 March 2002.

Speaker of the National Parliament.