

No. 19 of 2003.

Income Tax (Salary or Wages Tax) (Rates) (2004 Budget Provisions Amendment) Act 2003.

Certified on: 25.02.04



INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 2003.

Income Tax (Salary or Wages Tax) (Rates) (2004 Budget Provisions Amendment) Bill 2003.

ARRANGEMENT OF SECTIONS.

1. Imposition of tax (Amendment of Section 1)
2. Amendment of Schedule 1.



INDEPENDENT STATE OF PAPUA NEW GUINEA

AN ACT

entitled

Income Tax (Salary or Wages Tax) (Rates) (2004 Budget Provisions Amendment) Act 2003,

Being an Act to amend the *Income Tax (Salary or Wages Tax) (Rates) Act 1979,*

MADE by the National Parliament to come into operation on 1 January 2004.

1. **IMPOSITION OF TAX (AMENDMENT OF SECTION 1).**

Section 1 of the Principal Act is amended -

(a) in Subsection (2)(a), by repealing the number “(2A)” and replacing it with the following:-

“(2A)(a)”;

(b) by adding the following new subsection:-

"(3) The rate of salary or wages tax payable by a person on that part of his income that consists of distributions from a superannuation fund specified in Section 46B(2A)(b) of the *Income Tax Act 1959* shall be determined by the number of years for which contributions have been made in respect of that employee, in accordance with the following table :-

Years of Contributions	Less than 5 years	Not less than 5 years and not greater than 9 years	Not less than 9 years and not greater than 15 years
Rate of tax	Rate of tax as prescribed by Subsection (1)	The lesser of 15% or rate of tax as prescribed by Subsection (1)	The lesser of 8% or rate of tax as prescribed by Subsection (1)

Income Tax (Salary or Wages Tax) (Rates) (2004 Budget Provisions Amendment)

2. AMENDMENT OF SCHEDULE 1.

Schedule 1 of the Principal Act is amended –

(a) in Table B in Column 4 –

(A) by repealing the column heading “3” and replacing it with the following:-

“3 or more”; and

(B) by repealing the column with the heading "4 or more"; and

(b) in Table C, by repealing the words and figures below the table “4 Dependants K51.92”.

I hereby certify that the above is a fair print of the ***Income Tax (Salary or Wages Tax) (Rates) (2004 Budget Provisions Amendment) Act 2003*** which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the ***Income Tax (Salary or Wages Tax) (Rates) (2004 Budget Provisions Amendment) Act 2003*** was made by the National Parliament on 2 December 2003.

Acting Speaker of the National Parliament.