

No. 24 of 1982.

***Income Tax (Specific Gains Tax) (Rates) Act 1982.***

Certified on: / /20 .



INDEPENDENT STATE OF PAPUA NEW GUINEA.



No. 24 of 1982.

***Income Tax (Specific Gains Tax) (Rates) Act 1982.***

**ARRANGEMENT OF SECTIONS.**

1. Imposition of Tax.
2. Transitional Provision.



INDEPENDENT STATE OF PAPUA NEW GUINEA.



AN ACT

entitled

***Income Tax (Specific Gains Tax) (Rates) Act 1982,***

Being an Act to declare the rates of specific gains tax, to be incorporated and read as one with the *Income Tax Act 1959*,

Made by the National Parliament to be deemed to have come into operation on 9 November 1982.

**1. IMPOSITION OF TAX.**

<sup>1</sup>For the purposes of Division III.14B of the *Income Tax Act 1959*, the rate of tax payable on specific gains is—

- (a) where the specific gains arose out of the sale of shares in a company which was evidenced by a documented transfer on which stamp duty was payable prior to the date of coming into operation of the *Income Tax (Specific Gains Tax) (Rates) (Amendment) Act 1983*—15%; and
- (b) where the specific gains arose out of the sale of shares in a company in any other case—17%.

**2. TRANSITIONAL PROVISION.**

Where the shares in a company to which Division III.14B of the *Income Tax Act 1959* applies are sold prior to the date of coming into operation of the *Income Tax (Specific Gains Tax) (Rates) (Amendment) Act 1983*, but the transfers have not been duly stamped prior to the date of coming into operation of the *Income Tax (Specific Gains Tax) (Rates) (Amendment) Act 1983*, such shares shall be deemed to have been sold prior to the date of coming into operation of the *Income Tax (Specific Gains Tax) (Rates) (Amendment) Act 1983*, if the transfers are presented to the Chief Collector and stamp duty is paid within 14 days of the date of coming into operation of the

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<sup>1</sup> Section 1 repealed and replaced by *Income Tax (Specific Gains Tax) (Rates) (Amendment) Act 1983* (No. 23 of 1983).

s. 2.

*Income Tax (Specific Gains Tax) (Rates) 1982*

*Income Tax (Specific Gains Tax) (Rates) (Amendment) Act 1983* or within such further period as the Chief Collector considers reasonable.

Office of Legislative Counsel, PNG