

No. 59 of 2000

Stamp Duties (Budget Provisions 2001) Act 2000

Certified on: 21/2/2001

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 2000.

AN ACT

entitled

Stamp Duties (Budget Provisions 2001) Act 2000,

Being an Act to amend the *Stamp Duties Act* (Chapter 117),

MADE by the National Parliament to come into operation on 1 January 2001.

1. COMPANY RECONSTRUCTIONS (AMENDMENT OF SECTION 68A).

Section 68A of the Principal Act is amended-

(a) In Subsection (1), by adding the following new Paragraph:-

“(c) upon the transfer of property from an amalgamating company to an amalgated company under a qualifying amalgamation.”; and

(b) by repealing Subsection (2)(b); and

(c) by repealing Subsection (8) and replacing it with the following:-

“(8) For the purposes of this section, the terms ‘amalgamating company’ ‘amalgamated company’ and ‘qualifying amalgamation’ are as defined in the *Income Tax 1959*.”.

2. AMENDMENT OF SCHEDULE 1.

Schedule 1 to the Principal Act is amended-

(a) In Item 5 -

(i) by inserting after Paragraph (a) a new Paragraph (ab) as follows-

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“(ab) Where the property is a mining lease, special mining lease or exploration licence issued under the *Mining Act 1992* or the subject of a licence issued under the *Oil and Gas Act 1998* - 2% of the value;” and

(ii) by repealing the heading to Paragraph (b) and replacing it with the following:-

“(b) In cases to which Paragraphs (a) and (ab) do not apply-”; and

(b) In Item 15B, by repealing the figure “K5,000” and inserting in its place the figure “K10,000”.

I hereby certify that the above is a fair print of the *Stamp Duties (Budget Provisions 2001) Act 2000* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Stamp Duties (Budget Provisions 2001) Act 2000* was made by the National Parliament on 7 December 2000.

Speaker of the National Parliament.