No. 24 of 1982.


Certified on:   /   /20   .
INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. 24 of 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.**

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1 Section 1 repealed and replaced by *Income Tax (Specific Gains Tax) (Rates) (Amendment) Act* 1983 (No. 23 of 1983).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