

No. 20 of 2005.

Stamp Duties (2006 Budget Provisions Amendment) Act 2005.

Certified on: 23. 12-05



INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 2005.

Stamp Duties (2006 Budget Provisions Amendment) Act 2005.

ARRANGEMENT OF SECTIONS.

1. Stamp duty returns (Amendment of Section 10A).
2. Company reconstructions (Amendment of Section 68A).
3. Interest and majority interest (Amendment of Section 78E).



INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 2005.

AN ACT

entitled

Stamp Duties (2006 Budget Provisions Amendment) Act 2005.

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

MADE by the National Parliament to come into operation on 1 January 2006.

1. **STAMP DUTY RETURNS (AMENDMENT OF SECTION 10A)**

Section 10A of the Principal Act is amended –

(a) by inserting, immediately before Subsection (1) the following new subsection:-

“(1A) In this Section –

“instrument” includes betting tickets or bets issued by a bookmaker who has been granted permission to pay stamp duty on the basis of periodical returns; and

“week” means a period commencing on Monday and finishing on the following Sunday.”; and

(b) in Subsection (3) by repealing Paragraph (c) and replacing it with the following:-

“(c) shall be lodged and paid on or before –

(i) the twenty first day of the next succeeding calendar month; or

(ii) in the case of approvals to bookmakers to pay duty on betting tickets on a return basis, shall be on or before the first Tuesday following the end of that week; and”;

(c) by inserting after Subsection (4) the following new subsection:-

“(5) Notwithstanding any other provisions of this Act, where an approval under this section is in force in relation to stamp duty payable in respect of betting tickets –

(a) a requirement under this Act to purchase betting tickets may be satisfied by complying with this section; and

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(b) the stamp duty in respect of the bets made during a week is due and payable on or before the first Tuesday following the end of that week.”.

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

Section 68A of the principal Act is amended in Subsection (7)(b) by repealing the words ‘the company’ and replacing them by the words-
“the transferor or transferee”.

3. INTEREST AND MAJORITY INTEREST (AMENDMENT OF SECTION 78E).

Section 78E of the Principal Act is amended in Subsection (2) by repealing the words “more than 50%” and replacing them with the following:-

“50% or more”.

I hereby certify that the above is a fair print of the *Stamp Duties (2006 Budget Provisions Amendment) Act 2005* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Stamp Duties (2006 Budget Provisions Amendment) Act 2005* was made by the National Parliament on 22 November 2005.

Speaker of the National Parliament.