

31/01/96

No. 39 of 1995.

Stamp Duties (Budget Provisions 1996) Act 1995.

Certified on : 15.1.96

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1995.

Stamp Duties (Budget Provisions 1996) Act 1995.

ARRANGEMENT OF SECTIONS.

1. New Section 96.

 '**96. REFUND SET-OFF**'.

2. Amendment of Schedule 1.

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1995.

AN ACT

Stamp Duties (Budget Provisions 1996) Act 1995,

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

MADE by the National Parliament to come into operation on 1 January 1996.

1. **NEW SECTION 96.**

The Principal Act is amended by inserting after Section 95 the following new section:-

'96. REFUND SET-OFF.

Where the Collector of Stamp Duties is required or authorized under Sections 13A(6), 48(1), 55, 55A(1), 91(1) and any other section of this Act to make a refund of any stamp duty, the Collector of Stamp Duties may, on the written application by or on behalf of the person who has paid the duty ("the taxpayer") apply or credit this amount of the stamp duty refund to any income tax or withholding tax or salary or wages tax or customs duty or excise duty or any other tax or duty charged, levied or imposed under any revenue legislation administered by the Commissioner General that is payable by the taxpayer."

2. **AMENDMENT OF SCHEDULE 1.**

Schedule 1 to the Principal Act is amended -

- (a) In Item 1, by adding at the end of exemption item (5) the following:-

"For the purposes of this item of exemption the expression "liquidity management purposes" shall mean any inter-bank loan transactions not exceeding a maturity period of 182 days."; and

- (b) in Item 16 by adding the following new exemption after exemption item (8):-

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"(9) Transfers of any marketable securities listed on the Papua New Guinea Stock Exchange where the sale is effected through a stock broker registered to operate on the Papua New Guinea Stock Exchange under Papua New Guinea Law."; and

(c) in Item 19, by repealing the following:-

"Duty is payable by the Promoter 5 toea per ticket"
and replacing with:

"A lottery determined by the 20 toea per ticket"
Commissioner General to be a foreign
lottery

Any other lotteries 5 toea per ticket

Duty is payable by the Promoter".

I hereby certify that the above is a fair print of the *Stamp Duties (Budget Provisions 1996) Act 1995* which has been made by the National Parliament.

Acting Clerk of the National Parliament.

I hereby certify that the *Stamp Duties (Budget Provisions 1996) Act 1995* was made by the National Parliament on 6 December 1995.

Acting Speaker of the National Parliament.