

No. 72 of 2022.

Income Tax (2023 Budget)(Amendment) Act 2022.

Certified on : 12 JAN 202



No. 72 of 2022.

Income Tax (2023 Budget)(Amendment) Act 2022.

ARRANGEMENT OF SECTIONS.

1. Market concentration levy (Repeal of Division 11A).
2. New Section 170I.

“NON-APPLICATION.”.



No. **72** of 2022.

AN ACT

entitled

Income Tax (2023 Budget)(Amendment) Act 2022,

Being an Act to amend the *Income Tax Act 1959*,

MADE by the National Parliament and deemed to come into operation -

(a) in respect of Section 1- on 24 March 2022; and

(b) in respect of Section 2 - on 1 January 2023.

1. MARKET CONCENTRATION LEVY (REPEAL OF DIVISION 11A).

Part III of the Principal Act is amended by repealing Division 11A titled, "Market Concentration Levy".

2. NEW SECTION 170I.

Part III of the Principal Act is amended in Division 11.A titled, "Additional Company Tax", by inserting after Section 170H, the following new section:

"170I. NON-APPLICATION.

(1) Subject to Subsection (2), this Division shall cease to apply as of 1 January 2023.

(2) Any action, arbitration or proceeding concerning liability to Additional Company Tax that was initiated by or against a person or body under this Division -

(a) shall not abate or discontinue or be affected in any way; and

(b) may be continued, settled or enforced,

after 1 January 2023."

I hereby certify that the above is a fair print of the *Income Tax (2023 Budget)(Amendment) Act 2022*, which has been made by the National Parliament.

Acting Clerk of the National Parliament.

12 JAN 2023

I hereby certify that the *Income Tax (2023 Budget)(Amendment) Act 2022*, was made by the National Parliament on 2 December 2022.

Speaker of the National Parliament.

12 JAN 2023