

No. 16 of 2024.

*Income Tax (2025 Budget)(Amendment) Act 2024.*

Certified on : 13/12/2024



No.            of    2024.

***Income Tax (2025 Budget)(Amendment) Act 2024.***

**ARRANGEMENT OF SECTIONS.**

1. Exemption of income of representatives of clubs, etc., (Amendment of Section 21).
2. Exemption of pension, etc., (Amendment of Section 29).
3. Capital amount of allowance, etc., deemed salary or wages (Amendment of Section 46B).
4. New Section (201C).

**“201C.    FAILURE TO FURNISH COUNTRY-BY-COUNTRY  
REPORT.”.**



No. of 2024.

AN ACT

entitled

***Income Tax (2025 Budget)(Amendment) Act 2024,***

Being an Act to amend the *Income Tax Act 1959*, and for related purposes,

MADE by the National Parliament to come into operation on 1 January 2025.

**1. EXEMPTION OF INCOME OF REPRESENTATIVES OF CLUBS, ETC.,  
(AMENDMENT OF SECTION 21).**

Section 21 of the Principal Act is amended -

(a) in Paragraph (e), by deleting the comma and replacing it with the following:

“; and”; and

(b) by inserting immediately after Paragraph (e), the following new paragraph:

“(f) in the capacity as a representative of the Papua New Guinea National Rugby League and the National Rugby League franchise clubs, by any player, and any non-citizen person as staff or official, but only to the extent that the income derived by that individual is not taxable jurisdiction, with effect on and from 1 January 2025 up to and including 1 January 2036.”.

**2. EXEMPTION OF PENSION, ETC., (AMENDMENT OF SECTION 29).**

Section 29 of the Principal Act is amended in Subsection (1), Paragraph (r), by repealing the amount “K400,000.00” and replacing it with the following:

“K700,000.00.”.

**3. CAPITAL AMOUNT OF ALLOWANCE, ETC., DEEMED SALARY OR WAGES  
(AMENDMENT OF SECTION 46B).**

Section 46B of the Principal Act is amended in Subsection (2A) by deleting the words, “Section 1(2)” and replacing them with the following:

“Section 1(2A)”.

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**4. NEW SECTION (201C).**

The Principal Act is amended by inserting immediately after Section 201B, the following new section:

**“201C. FAILURE TO FURNISH COUNTRY-BY-COUNTRY REPORT.**

(1) An ultimate parent entity or a constituent entity who fails to furnish a country-by-country report as required under Section 199 and in accordance with Section 201, is guilty of an offence.

Penalty: A fine not exceeding K2,000,000.00.

(2) An offence under Subsection (1) is a strict liability offence.

(3) Where an organisation has been convicted of an offence under Subsection (1), the Court may make a further order that the organisation shall comply with the relevant provision of the rules under which the offence has been committed within 30 days, or such other period as the Court deems fit, from the date the order is made.”.

I hereby certify that the above is a fair print of the *Income Tax (2025 Budget)(Amendment) Act 2024* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Income Tax (2025 Budget)(Amendment) Act 2024* was made by the National Parliament on 4 December 2024.

Speaker of the National Parliament.