

No. 26 of 2017.

Oil and Gas (2018 Budget)(Amendment) Act 2017.

Certified on : 27 MAR 2018



No. 26 of 2017.

Oil and Gas (2018 Budget) (Amendment) Act 2017.

ARRANGEMENT OF SECTION.

Royalty (Amendment of Section 159).



No. 26 of 2017.

AN ACT

entitled

Oil and Gas (2018 Budget)(Amendment) Act 2017.

Being an Act to amend the *Oil and Gas Act 1998*,

MADE by the National Parliament and deemed to come into operation on 1 January 2018.

ROYALTY (AMENDMENT OF SECTION 159).

Section 159 of the Principal Act is amended by repealing Subsection (4) and replacing it with the following:

“(4) Notwithstanding the provisions of the *Income Tax Act 1959*, where, in a financial year, in relation to the same licence area, a person has paid -

- (a) royalty under this section; and
- (b) development levy under Section 160,

the royalty paid by that person under this section shall be an allowable deduction from its assessable income from petroleum operations derived from the petroleum project to which the royalty relates.”.

I hereby certify that the above is a fair print of the *Oil and Gas (2018 Budget)(Amendment) Act 2017* which has been made by the National Parliament.


Acting Clerk of the National Parliament.

27 MAR 2018

I hereby certify that the *Oil and Gas (2018 Budget)(Amendment) Act 2017* was made by the National Parliament on 5 December 2017.


Speaker of the National Parliament.

27 MAR 2018