

Do Not Remove

4/31/2000

No. 2/ of 1999.

Oil and Gas (Budget Provisions 2000) Act 1999.

Certified on : 23.12.1999

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1999.

Oil and Gas (Budget Provisions 2000) Act 1999,

ARRANGEMENT OF SECTION.

Royalty (Amendment of Section 159).

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1999.

AN ACT

entitled

Oil and Gas (Budget Provisions 2000) Act 1999,

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

MADE by the National Parliament to be deemed to have come into operation on
18 February 1999.

ROYALTY (AMENDMENT OF SECTION 159).

Section 159(4) of the Principal Act is repealed and is replaced with the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 deemed to be income
tax paid by that person in respect of its liability to income tax under the *Income
Tax Act 1959* on 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 (Budget Provisions 2000)
Act 1999* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Oil and Gas (Budget Provisions 2000) Act 1999* was made by
the National Parliament on 7 December 1999.

Speaker of the National Parliament.

