

15/01/97

No. 30 of 1996.

Finance Act 1996.

Certified on : 8.1.96

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1996.

Finance Act 1996.

ARRANGEMENT OF SECTIONS.

1. Financial ceilings in preparation of National Budget for 1997.
2. Direction.

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1996.

AN ACT

entitled

Finance Act 1996,

Being an Act to fix the financial ceilings to be used in the preparation of the National Budget for the financial year commencing 1 January 1997,

MADE by the National Parliament.

1. FINANCIAL CEILINGS IN PREPARATION OF NATIONAL BUDGET FOR 1997.

In the National Budget for 1997 the amount to be appropriated in respect of each of the items shown in Column 1 of the following table shall not exceed the amount shown in Column 2 opposite:-

| COLUMN 1 | TABLE | COLUMN 2 |
|---------------------------------------------------------------------------------------|------------|--------------|
| (a) Recurrent Budget | | K million |
| (i) National Departments: | | |
| Salaries and wages | | 361.3 |
| Goods and other services | | 379.3 |
| | Sub. total | <u>740.6</u> |
| (ii) Provincial Governments (including Interim Provincial Governments) - Grants | | |
| Salaries and wages | | 268.4 |
| Goods and other services | | 78.7 |
| | Sub. total | <u>347.1</u> |
| (iii) Statutory Authorities - Grants | | <u>109.5</u> |

Finance

| | |
|------------------------------|-----------------|
| (iv) Debt Service | |
| Interest | 328.6 |
| Amortisation/Loan Repayments | 226.0 |
| | <hr/> |
| Sub-total | <u>554.6</u> |
| Total Recurrent Budget | <u>1,751.81</u> |

(b) Development Budget

National Departments and Statutory Authorities

Public Investment Projects:-

| | |
|----------------------------------------------------------------------------|-------|
| (i) Australian grant aid projects | 167.7 |
| (ii) Other projects | 200.0 |
| (iii) Provincial Governments (including Interim Provincial Governments) | 240.5 |
| | <hr/> |

Total Development Budget 608

Total amounts - Recurrent and Development Budgets 2,360.0

2. DIRECTION.

The Minister responsible for presenting the National Budget shall present to the Parliament a detailed National Budget which shall not exceed in amounts the amounts as specified in the Table in Section 1.

I hereby certify that the above is a fair print of the *Finance Act 1996* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Finance Act 1996* was made by the National Parliament on 2 October 1996.

Speaker of the National Parliament.