

No. 2 of 2010.

*Income Tax (Amendment) Act 2010.*

Certified on : 09 MAR 2010

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No. of 2010.

*Income Tax (Amendment) Act 2010.*

**ARRANGEMENT OF SECTION.**

Exemption of Certain Interest Income (Amendment of Section 35).



AN ACT

entitled

*Income Tax (Amendment) Act 2010,*

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

MADE by the National Parliament and deemed to have come into operation on 3 March 2010.

**EXEMPTION OF CERTAIN INTEREST INCOME (AMENDMENT OF SECTION 35).**

Section 35 of the Principal Act is amended by inserting after Subsection (2)(e) the following paragraphs :

- “(f) interest derived by any Finance Company referred to in Clause 13.3(f) of the PNG LNG Gas Agreement (whether or not it makes the election in Section 124A) from:
  - (i) any shareholder of such Finance Company; or
  - (ii) any LNG Project Company,under any transaction in connection with, for the purpose of any party to the transaction providing, or constitution, Financing as defined in Clause 1 of the PNG LNG Gas Agreement (such interest being exempt notwithstanding Section 155R); and
- (g) interest derived by a non-resident lender from -
  - (i) any Finance Company referred to in Clause 13.3(f) of the PNG LNG Gas Agreement (whether or not it makes the election in Section 124A); or
  - (ii) any shareholder of such Finance Company; or
  - (iii) any LNG Project Company,under any transaction in connection with, for the purpose of any party to the transaction providing, or constituting, Financing as defined in Clause 1 of the PNG LNG Gas Agreement.”.

*Income Tax (Amendment)*

I hereby certify that the above is a fair print of the *Income Tax (Amendment) Act 2010* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Income Tax (Amendment) Act 2010* was made by the National Parliament on 4 March 2010.

Speaker of the National Parliament.