

APPENDIX 1: REVENUE TABLES

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Table 1.1: Summary of Infrastructure Tax Credit Scheme (Kina Million)

	Actual 2005	Actual 2006	Actual 2007	Actual 2008	Est. 2009	Est. 2010	Proj. 2011
Total Mining & Petroleum Taxes Paid	1076.8	1946.5	2333.9	1961.8	693.1	1471.2	1594.7
Mining & Petroleum Taxes Paid by Companies involved in ITC	1076.8	1946.5	2333.9	1991.4	749.1	1325.3	1591
Total ITC Claimed & Allowed ¹	20.3	23.3	20.6	25.2	98.3	128.7	60
Expenditure Incurred on Approved ITC Projects ²	84.9	63.4	62.1	36.8	70.0	80.0	60
Amount Appropriated	20.3	23.3	20.5	25.2	40	60	60
Tax Credit Claimed as Percentage of Taxes Paid by Companies Subject to ITC	1.9	1.2	0.9	1.3	13.1	9.7	6.3
Excess Credits Carried Forward (from prior years) ³	na	na	na	na	na	na	na

Notes: 1. Approvals granted by Project Appraisal Committee on project expenditures claimed by the developers involved in the scheme. These figures are provided by the Internal Revenue Commission.

2. Actual expenditures incurred by the companies participating in the tax credit scheme. Some portion of the credits comprise the excess credits from past years.

3. The level of excess credits carried forward will be fully determined in 2011 once this scheme is reviewed.

Source: Department of Treasury, National Planning and Monitoring and Internal Revenue Commission

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Table 1.2: Incentives Under the Income Tax Act Resulting in Permanent Loss of Revenue (Kina)

Section	Description	2005		2006		2007		2008		2009	
		Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
25	Institutions and Hospitals	4	348,014	2	148,414		—	1	4,600		—
25A	Charitable Institutions	6	8,164,869	2	3,901,519		—	2	65,028		—
27	Non-Profit Bodies	1	23,911	3	896,816	2	3,101,292	1	378,576		—
35(1)	Exempt interest	17	1,403,878	7	502,516	2	27,534		—		—
35A	Fishing Operations		—		—		—		—		—
45B	Export Sales Exemptions	4	14,896,443	5	18,912,204			2	1,750,431	1	10,552
45I	Rural Development	4	3,592,213	4	2,144,577			1	618,105		—
45N	Bougainville Incentive		—		—		—		—		—
46AA	Rabaul Incentive		—		—		—		—		—
69A	Gifts to Sporting Bodies	1	158,397	2	3,700			2	2,980		—
69C	Gifts to Law, Order and Justice	1	261		—		—		—		—
69E	Gifts to Charities	4	9,646	1	450		—		—	1	15,965
69I	Gifts to National Day Celebrations		—	1	10,000		—		—		—
69J	Gifts to PNGSC 2000 Olympics		—		—		—		—		—
70A	Deduction for Education Expenses	22	404,107	13	149,090		—		—	1	6,600
72A	Double Deduction - Training	32	3,775,209	20	1,790,694	1	27,896	9	842,931	4	1,547,789
72C	Double Deduction - Export Market Development	4	119,357	6	144,895	1	674		—		—
95	Research and Development - 150%		—		—		—		—		—
97A	Primary Production Development Expenditure	2	2,848,016	1	4,149,637		—	1	124,207		—
97B	Agriculture Extension Services - 150%		—		—		—		—		—
CH 119	Pioneer Industries		—		—		—		—		—
		102	35,744,321	67	32,754,512	6	3,157,396	19	3,786,858	7	1,580,906

Note: Number means the number of tax payers claiming the concessions

A dash means one of the three: (1) no exemptions were granted, (2) no returns were lodged, (3) returns not yet assessed.

Source: Internal Revenue Commission

Table 1.3: Incentives Under the Income Tax Act Involving Deferral of Income Tax (Kina)

Section	Description	2005		2006		2007		2008	
		Number	Amount	Number	Amount	Number	Amount	Number	Amount
68A	Solar Heating		—	1	5,796		—		—
73(3)	Depreciation 20% loading	2	3,071,724	6	340,776	1	33,930		—
73(6)	Depreciation non-oil fired plant		—		—		—	1	12,365,347
73(7)	Depreciation - industria plant	7	5,997,844	5	4,331,053	1	655,625	1	1,895,772
73(9)	Depreciation - Primary Production	3	2,128,907	1	218,446		—		—
		12	11,198,475	13	4,896,071		689,555.00		14,261,119

Note: Number means the number of tax payers claiming the concessions

A dash means one of the three: (1) no exemptions were granted, (2) no returns were lodged, (3) returns not yet assessed.

Source: Internal Revenue Commission

Table 1.4: Exemptions Under the Stamp Duties Act (kina)

Schedule 1	Description of Exemptions	2008		2009		2010	
		Number	Amount	Number	Amount	Number	Amount
Item 5	First Time Home Buyers Exemption	836	1,983,951	508	1,555,452	476	1,080,434
Item 5	Charities	8	176,250	4	58,210	4	45,030
Item 8	Wills	-	-	1	7,510	3	72,530
Item 16	Transfers of marketable securities	-	-	-	-	-	-
Section 6	Purchase of Property by State Instrumentalities	15	569,800	7	733,110	6	283,580
		859	2,730,001	520	2,354,282		1,481,574

Note: Number means number of transactions

2010 Figures are from January to September.

A dash means one of the three: (1) no exemptions were granted, (2) no returns were lodged, (3) returns not yet assessed.

Source: Internal Revenue Commission