

ATTACHMENT B : PERSONAL INCOME TAX

2001 BUDGET

Table1: Personal Income Tax Regime as at 2000

That Part of taxable Income that:	Percentage
Does not exceed K4,000	0
Exceeds K4,000 but does not exceed K5,000	10
Exceeds K5,000 but does not exceed K10,000	20
Exceeds K10,000 but does not exceed K20,000	30
Exceeds K20,000 but does not exceed K60,000	35
Exceeds K60,000 but does not exceed K80,000	37
Exceeds K80,000 but does not exceed K100,000	42
Exceeds K100,000	47

Table2: New Personal Income Tax Regime as of 2001

That Part of taxable Income that:	Percentage
Does not exceed K5,500	0
Exceeds K5,500 but does not exceed K16,000	25
Exceeds K16,000 but does not exceed K75,000	35
Exceeds K75,000 but does not exceed K95,000	40
Exceeds K95,000	47

Table 3: New Personal Income Tax Regime (Non-Resident)

That Part of taxable Income that:	Percentage
Does not exceed K16,000	25
Exceeds K16,000 but does not exceed K75,000	35
Exceeds K75,000 but does not exceed K95,000	40
Exceeds K95,000	47

2002 BUDGET

Table 4: New Personal Income Tax Schedule (Residents)

That Part of taxable Income that:	Percentage
Does not exceed K6,000	0
Exceeds K6,000 but does not exceed K16,000	25
Exceeds K16,000 but does not exceed K70,000	35
Exceeds K70,000 but does not exceed K95,000	40
Exceeds K95,000	47

2006 BUDGET

Table 5: Current and new personal income tax rates & thresholds

Current PNG tax rates /threshold		New 2006 PNG rates/thresholds		New 2007 PNG rates/thresholds	
Threshold	Rate	Threshold	Rate	Threshold	Rate
0	0	0	0%	0	0%
6,000	25%	6,300	25%	6,600	25%
16,000	35%	18,000	30%	18,000	30%
-	-	33,000	35%	33,000	35%
70,000	40%	70,000	40%	70,000	40%
95,000	47%	150,000	45%	250,000	42%

2008 BUDGET

Table 6: Current and new personal income tax rates & thresholds

Current PNG tax rates/thresholds		New 2008 PNG tax rates/thresholds	
Thresholds	Rates	Thresholds	Rates
0	0%	0	0%
6,600	25%	7,000	22%
18,000	30%	18,000	30%
33,000	35%	33,000	35%
70,000	40%	70,000	40%
250,000	42%	250,000	42%

2012 BUDGET

Table 7: Personal Income Tax Schedule

Current Thresholds	New Thresholds from 1 July 2012	Marginal Tax Rates
0 – 7,000	0 – 10,000	0%
7,001 – 18,000	10,001 – 18,000	22%
18,001 – 33,000	18,001 – 33,000	30%
33,001 – 70,000	33,001 – 70,000	35%
70,001 – 250,000	70,001 – 250,000	40%
250,0001+	250,0001+	42%