



## PAPUA NEW GUINEA TAXATION REVIEW (2013 – 2015)

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### **RELEASE OF MICROENTERPRISE, SMALL BUSINESS & THE INFORMAL TAXATION ISSUES PAPER**

The Tax Review Committee has on Friday 31<sup>st</sup> July released its seventh in a series of issues papers as part of the Fiscal Regime (Taxation and Non-Taxation) Review.

Many of the small business operates largely outside the tax system which makes them 'hard-to-tax' and this poses the policy and administrative challenges to bring them into the income tax system.

This paper discusses taxation of small business with less than K250,000.00 sales and explores ways to ease the burden of record keeping and accounting for income tax for them such as simplified accounting rules, administrative guidance on profit margins and guide on flat tax and turnover tax model.

A copy of the paper, information on how to make submissions and further background on the Review can be found at the tax review website ([www.taxreview.gov.pg](http://www.taxreview.gov.pg)).

**The closing date for submissions is Friday 28<sup>th</sup> August 2015.**

To obtain a hard copy of the paper or for any other enquiries, please contact the Secretariat via email [info@taxreview.gov.pg](mailto:info@taxreview.gov.pg) or by phone (325 5977).

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