



Revenue Collection Division

INSTRUCTIONS FOR COMPLETING COMPANY INCOME TAX RETURN

The return form allows a corporate taxpayer to make an income tax return.

The return should be used by the following types of taxpayers:

- companies (public and private)
- co-operatives
- non-profit organisations (such as charities, clubs and associations)
- statutory bodies required to pay income tax
- unit trusts.

Complete the return form in black or blue pen. **PRINT CLEARLY.** A typewriter may also be used.

You must complete all items. If an item is not applicable write “N/A” in the box.

Year of return

In the box at the top of the first page of the return, write the period that the return covers. If your tax year ends on 31 December, and, for example, this is your return for 2009, write “2009” in the box after 31 December.

If you have a tax year that ends on a date other than 31 December, write the full date in the box after “or the substituted year ended”.

Identification/Contact details

Complete all the boxes in this section if they are applicable.

If you do not have a Tax Identification Number (TIN) you can still complete the return and lodge it. However, you should also complete the form “Application for Registration”, available from the FRCA.

Write the nature of the entity’s business in the box provided. You must be specific, e.g. “retail of motor spare parts”, “sugar cane farming”, “medical practice”, “manufacture of wooden products”. If the entity carries on more than one type of business only write down the main business.

Tick the appropriate box to indicate whether the company:

- is private or public
- is a resident or non-resident of Fiji for tax purposes
- is an insurance company

Tick the appropriate box to indicate if a Company is engaged in FAVC or claiming a Tax Rebate for Film production. Ensure to complete IRS 204A (FAVC Tax Form) for companies engaged in FAVC productions. IRS 204A is available on FRCA website.

Write the exact location and postal address of the company’s registered office. Write the details of the company’s authorised officer asked for.

If the company is expecting the return to give a refund, and it wishes to have the refund sent **directly to a bank account**, write the bank name, branch name and account number in the box provided. The nominated bank account must belong to the company.

INCOME DETAILS

Net profit as shown in profit and loss account

Transfer the net profit from your profit and loss account to Item 1.

Note: You must attach a profit and loss account and, if claiming depreciation, attach depreciation schedule, to the return.

Items not allowable as deductions

At Items 2 to 18, reduce the expenses in your accounts by amounts that are not allowable for tax purposes. These are adjustable items.

Deductions/Concessions

At Items 19 to 64, increase the expenses in your accounts by amounts that are allowable for tax purposes, but not elsewhere deducted in your accounts. These items eventually reduces the chargeable income. In order to speed up processing of returns any relevant information or evidence pertaining to the claim of deduction or concessions will be much appreciated.

To claim a deduction under the **employee taxation scheme**, you must provide a schedule showing each employee's name, address, FNPf number and wages paid. Before claiming the deductions ensure you meet all the requirements of paragraph 21(r) of the Income Tax Act. Also attach provisional approval letter issued by FRCA.

Information Communication Technology – New Business

Information Communication Technology business includes software developments, call centres and internet service providers but does not include retail or wholesale of information technology products and the repair, sale or service of any product. Refer Section 21E of Income Tax Act.

-150% deduction shall be allowed in respect of cost incurred for ICT Development by any taxpayer employing 500 or more employees.

Information Communication technology – Existing Business

Existing taxpayers who are able to have significant increase in capacity and the increase in number of employees shall be allowed tax incentives as follows:

80% income exemption if business is employing 101 employee or more.

60% income exemption if business is employing 60-100 employees or more.

40% income exemption if business is employing 10-59 employee or more.

Increase in capacity means:-

-In case of employees, an increase of 50 employees

-In case of sales, an increase of at least 50% sales from 01/01/2008

Recorded Income/(Loss) for current year

To the net profit from the profit and loss statement, add the non-allowable amounts and deduct the deductions/concessions, to arrive at the amount in Item 65.

Recouped Losses brought forward from prior years

From the recorded income figure, deduct any losses brought forward from prior years, up to the amount of the recorded income (Item 66)

Chargeable income/(loss)

This is your chargeable income or loss for the year (Item 67).

FILM TAX REBATE DETAILS

At Item 68, all companies' resident or non-resident who wish to claim a film incentive, complete the "Non-resident Film Tax Rebate Return". (IRS 222) and enter Tax Rebate amount on this line.

Guidelines to Complete IRS 222

Film Title

Write here the title of the film in respect of which a rebate of expenditure is being claimed e.g. “The Python Returns”.

Name of Outgoing Company

Tick the “Yes” or “No” box depending on whether production has been taken over from another company. If “Yes”, provide the name of that company.

Accounting Firm

Write here the name of the firm, which handles the accounting for the film, and the name of the contact person in that firm.

Auditing Firm

Write here the name of the firm that audits the accounts.

Checklist of Attachments

Tick the “Yes” or “No” box for each of the four required attachments:

- auditor’s certificate
- final certificate
- expenditure statement
- specific exclusion expenditure statement.
- financial statement for fiscal year

Qualifying Fiji Production Expenditure

Write here the amount of Qualifying Fiji Production Expenditure (QFPE). If you are unsure how to calculate this, the FRCA can advise you.

<p>Note: All five attachments must be attached to the return.</p>
--

Total Production Expenditure

Write here the amount of Total Production Expenditure (TPE). If you are unsure how to calculate this, the FRCA can advise you.

Rebate amount

Write here the amount of rebate you wish to claim. Transfer this amount to Item 68 of the return.

INFORMATION REQUIRED

At Items 69 to 83, you must write down information about the company’s business. In some cases, these figures will appear in your profit and loss statement, balance sheet or other business records. You must copy them from those records to the tax return.

Balance sheet information

From your balance sheet write down the value of your total assets (Item 81) and total liabilities (Item 82). A copy of the balance sheet is to be attached to the return signed by both authorized officer and tax agent if applicable.

Details of directors/management fees paid

At Item 84, write down the details of directors/management fees paid by the company.

Details of dividends paid

If the company is a private company, at Item 85, write down details of dividends paid to shareholders of the company.

Details of interest income

If the company received interest income, at Item 86 provide details.

Overseas Income

Please complete details at item 87 if income received from off-shore was subject to withholding tax. Attach necessary documentary evidence to justify w/tax paid offshore

Details of contract payments received

If the company received contractual payments provide the details at Item 88.

Share of joint venture/trust/partnership income

If the company received income from a joint venture, trusts or partnership provide the details at Item 89.

Details of directors/management fees received

At Item 90, write down the details of fees received by the directors of the company. Also state the amount of management fees received from other companies.

Company tax rates

The 2009 rate of company tax is 29% for resident and non-resident companies and unit trusts (other than life insurance companies).

The 2009 rate of company tax is 30% for life insurance companies.

For rates of tax for years other than 2009, contact the FRCA.

Declaration

The company's authorised officer should write his or her name, sign and date the return. Also put Company Seal after signing.

If a tax agent prepares the return, the agent should complete the "Declaration by Tax Agent" section.

Note that the income tax law provides severe penalties for persons who make false returns.**What to do with the completed form**

You may either post the form to FRCA or bring it to any of the FRCA offices listed below.

If **posting** the form send it (with a cheque for payment of any tax) to:

For Central & Eastern Division businesses:

Commissioner of Inland Revenue
Private Mail Bag
Suva

For Western Division businesses:

Commissioner of Inland Revenue
Private Mail Bag
Lautoka.

For Northern Division businesses:

Commissioner of Inland Revenue
Private Mail Bag
Labasa.

If **bringing** the form to FRCA office, take it to the office nearest to you at the following addresses:

For Central & Eastern Division businesses:

Revenue & Customs Services Complex
Corner of Ratu Sukuna Road & Queen Elizabeth Drive
Nasese

For Western Division businesses:

Revenue House
19 Tavewa Avenue
Lautoka

For Northern Division businesses:

First Floor Rupan Building
Corner of Nanuku & Jaduram Street
Labasa.

If bringing the form to FRCA office, a FRCA officer will check and advise if you have missed out any details. If you need help filling in the form ask the FRCA officer at the counter.