FIJI REVENUE AND CUSTOMS SERVICE

CORPORATE INCOME TAX RETURN FOR COOPERATIVES

CIT 2019

FORM INSTRUCTIONS: PLEASE READ THE FOLLOWING INSTRUCTIONS BEFORE PROCEEDING

1. This form allows a Cooperative to file a Corporate Income Tax (CIT) return. The CIT return is a self-assessment return and may be submitted through the Taxpayer Online Service (TPOS) which you can access at: https://tpos.frcs.org.f /taxpayerportal/logon#/Logon.
2. This form can be used as a guide for completing the 2019 online CIT return.
3. Foreign tax credit (FTC) - this can be claimed by a resident company if:
   - the foreign income is included in gross income
   - tax was paid on that income

   The amount of the FTC is limited to the Fiji income tax payable on the foreign-source income. For example, if Fiji tax on foreign source income is $100 and foreign tax credit is $120, the claim for foreign tax credit is limited to $100. The computation of FTC must be provided.
4. You may use the footnotes provided in the return lines for calculation purposes.
5. When filing the online CIT return you will need to save documents on your computer desktop for ease of uploading via TPOS. The files must either be in PDF, JPEG, JPG or PNG formats. Refer to the checklist at the end of this form for documents that you will need to provide with this return.
6. Complete the Declaration section by filling all details in the designated space. The representative must provide his/her TIN and designation e.g. Accountant, Chief Financial Officer, Company Secretary, Director, Manager, Partner or Tax Agent.
7. Once your return is submitted online, you will receive a filing confirmation notice.
8. If you have made a mistake in your return, you may apply to the CEO for an amendment to be made to your self-assessment. The amendment request must be submitted to the CEO within 2 years of the date the self-assessment return was filed.
9. Please consult with a Customer Service Officer if you need help to complete the Form. If you find it difficult to file online, you can bring the completed return to FRCS for assistance.

TAXPAYER DETAILS

Taxpayer TIN: | | | | | | | | | | |

(State your Cooperative TIN. The TIN must consist of either 9 or 10 digits)

Taxpayer Name:

(State the Cooperative Name)

TAX PERIOD DETAILS

Derived during the year ended 31st December ____ **OR the substituted year ended** ____

INCOME TAX RETURN DETAILS

1 NET PROFIT/LOSS As Shown In Profit and Loss Account	**$**

ADD - ITEMS NOT ALLOWED AS DEDUCTION

2	Depreciation Charged In Accounts	$
3	Capital Expenditure	$
4	Legal Expenses	$
5	Fines & Penalties	$
6	Preliminary Expenses	$
7	Audio Visual Production Income	$
8	Unrealized Exchange Loss	$
9	Impairment Loss	$
10	Fair Value Losses on Assets and Liabilities	$
11	Additions to Provisions and Reserves	$
12	FNPF (50% of 10% of Employer Contribution)	$
13	Donations and Subscriptions	$
14	Gain on Disposal of Fixed Assets for Tax Purposes	$
15	Losses on Disposal of Assets for Accounting Purposes	$
16	Income Taxes, SRT, CGT, FBT	$
17	Debt Forgiveness	$
18	Forfeited Deposits	$
19	Other Items	$
20	**Sub Total (Sum of amounts in Lines 2 to 19)**	$

(You may provide evidence for amounts entered in any of the return lines 2 to 19 above)

LESS – ALLOWABLE DEDUCTIONS AND CONCESSIONS

21	Net Exempt Income (Being Gross Income Less Expenses Incurred)	$
22	Dividend Deduction	$
23	Depreciation Allowable	$
24	Decrease in Provisions	$
25	Amortization of Deferred Grant Revenue	$
26	Unrealized Exchange Gains	$
27	Reversal of Impairment Loss	$
28	Share of Gain from Investment in Associates	$
29	Losses on Disposal of Assets for Tax Purposes	$
30	Cash Donations to Approved Organizations/Charities	$
31	Hotels Aid Investment Allowance	$
32	ICT Development – 150% Deductions	$
33	Accelerated Depreciation Allowance	$
34	Film Making & Audio-Visual Production – Exempt Income	$
35	F1 – Contribution to Audio Visual Production (150% of Expenditure)	$
36	F2 – Contribution to Audio Visual Production (125% of Expenditure)	$
37	Gain on Disposal of Fixed Assets for Accounts Purpose	$
38	Commercial Agriculture & Agro Processing	$
39	Commercial Agriculture & Agro Processing – Vanua Levu	$
40	Donation to Sports Fund	$
41	Donation to Fiji Heritage Foundation	$
42	Donation Poverty Relief Fund for Education	$
43	Donation of Computers to Schools	$
44	Donation to Farmers Emergency Fund Account	$
45	Tax Concessions – Small & Micro Enterprises	$
46	TFF/TFZ/TFR Concession	$
47	Cyclone Reserve Fund	$
48	Fuel Concession	$
49	Export Profit	$
50	Investment Allowances	$
51	Employee Share Scheme	$
52	150% Deduction – Rural Banking Programming	$
53	Vanua Levu Incentive – 40% Deduction on Capital Expenditure	$
54	Bio-Fuel Production (10 Year Tax Holiday)	$
55	Renewal Energy Projects (5 Year Tax Holiday)	$
56	Nausori to Ba Tax Free Region Exemption	$
57	Medical Investment Inventives	$
58	Residential Housing Development Incentive	$
59	Maritime Vessel Investment Allowance	$
60	Disaster Rehabilitation Fund	$
61	Listing on Stock Exchange 150% Deduction	$
62	ICT Training Institution 150% Deduction	$
63	Uniform Made in Fiji 50% Deductions	$
64	Amortization of Business Intangibles	$
65	ETS 150% Deductions for Professional Qualification Fees	$
66	ETS 200% Deductions for First Full Time Employees, Student Employee	$
67	ETS 300% Deduction for Employment of Disabled People	$
68	Electric Vehicle Charging Station	$
69	125% Renovation & Redevelopment (Modernization)	$
70	25% Extension or Redevelopment (Modernization)	$
71	250% for R&D in ICT & Renewable Energy Industries	$
72	55% Tax Deduction for Investments in Electric Buses	$
73	150% Staff Training Cost – Accredited Training Providers	$

74	CGT & Income Tax Exemption for SPSE Listing	$
75	150% Deduction – Paternity & Family Care Leave	$
76	Incentive for Renovation of Buildings	$
77	Development of Housing for Public Rental	$
78	Incentive for Retirement Villages and Aged Care Facilities	$
79	Waste Management at Naboro Tax Free Zone	$
80	Construction of Warehouses	$
81	Package for Pharmaceutical Manufacturing	$
82	Other Items (Attach Details)	$
83	**Total Allowable Deductions and Concessions (Sum of amounts in Lines 21 to 82)**	$

(You must provide evidence for amounts entered in any of the return lines 21-82 above)

COMPUTATION OF TAX LIABILITY FOR THE YEAR

84	Taxable Business Income/Loss for Current Year (Line 1 + Line 20 – Line 83)	$
85	Losses Brought Forward from Prior Years*	$
86	Total Income/(Loss) (Line 84 – Line 85)	$
87	Tax Liability for the Year (Line 86 x 20%)	$
88	Film Tax Rebate*	$

(You must provide evidence for amounts entered in return lines 85 and 88)

COST OF GOODS SOLD

89	Opening Stock	$
90	Purchases	$
91	Less: Closing Stock	**$**
92	**Cost of Goods Sold**	**$**

GROSS TRADING INCOME

93	Total Sales	$
94	Less: Cost of Goods Sold (Refer to amount in Line 92)	$
95	**Gross Trading Income**	**$**

NET INCOME AND OTHER INFORMATION

96	Gross Trading Income (Refer to amount in return line 95)	$
97	Interest Income	$
98	Dividend Income	$
99	Other Income	$
100	Total Gross Income (Sum of Lines 96 to 99)	$
101	Total Expenses	$
102	Interest Expenses	$
103	NET INCOME (Line 100 – Line 101 – Line 102)	$
104	Total Assets	$
105	Total Liabilities	$
106	Gross Salaries and Wages Paid for the Year	$

ICT INCENTIVE INFORMATION

107	Number of Employees Current Year	$
108	Number of Employees Previous Year	$
109	Total Sales Current Year	$
110	Total Sales Previous Year	$

111 DETAILS OF DIRECTOR'S / MANAGEMENT FEES PAID

TIN OF DIRECTOR	NAME OF DIRECTOR	DIRECTOR'S / MANAGEMENT FEES (FJD)	TAX DEDUCTED (FJD)
TOTAL		$	$

(Continue on separate sheet if necessary)

112 DETAILS OF OVERSEAS INCOME

NAME OF COMPANY	GROSS INCOME (FJD)	TAX DEDUCTED (FJD)	FOREIGN TAX CREDIT ALLOWABLE (FJD)
TOTAL	$	$	$

(Provide evidence for all foreign income. Continue on separate sheet if necessary)

113 DETAILS OF CONTRACTUAL PAYMENTS RECEIVED

TIN OF CONTRACTOR	NAME OF CONTRACTOR	GROSS PAYMENTS (FJD)	TAX DEDUCTED (FJD)
TOTAL		$	$

(Provide evidence for all contractual payments received. Continue on separate sheet if necessary)

114 DETAILS OF MANAGEMENT FEES RECEIVED

TIN	NAME OF THE PAYING COMPANY	GROSS PAYMENTS (FJD)	TAX DEDUCTED (FJD)
TOTAL		$	$

(Provide evidence for all management fees received. Continue on separate sheet if necessary)

115 DETAILS OF DIRECTOR'S FEES RECEIVED

TIN OF DIRECTOR	NAME OF DIRECTOR	GROSS PAYMENTS (FJD)	TAX DEDUCTED (FJD)
TOTAL		$	$

(Provide evidence for all director's fees received. Continue on separate sheet if necessary)

116 SHARE OF JOINT VENTURE/TRUST/ESTATE/PARTNERSHIP INCOME RECEIVED

TIN OF TRUST/ESTATE	NAME OF TRUST/ESTATE	INCOME RECEIVED (FJD)
TOTAL		$

(Continue on separate sheet if necessary)

117 DETAILS OF INTEREST RECEIVED

TIN OF FINANCIAL INSTITUTION	NAME OF FINANCIAL INSTITUTION	GROSS INTEREST (FJD)	TAX DEDUCTED (FJD)
TOTAL		$	$

(Provide evidence for all interest received. Continue on separate sheet if necessary)

118 DETAILS OF DIVIDENDS RECEIVED

TIN OF COMPANY	NAME OF COMPANY	GROSS DIVIDENDS (FJD)	TAX DEDUCTED (FJD)
TOTAL		$	$

(Provide evidence for all dividends received. Continue on separate sheet if necessary)

SUMMARY

119	Tax Liability for the Year (Refer to amount in Line 87)	$
120	Provisional Tax (Refer to total tax deducted amount in Line 113)	$
121	Withholding Tax (Add Total tax deducted for Lines 114, 115, 117 and 118)	$
122	Foreign Tax Credit (Refer to FTC amount in Line 112)	$
123	**Tax Payable/(Refundable)** (Line 119 – Line 120 – Line 121 – Line 122)	**$**

DECLARATION OF REPRESENTATIVE

☐ **I declare that the information in this Income Tax Return is true and correct in every detail.**

Taxpayer/Representative TIN: ☐☐☐☐☐☐☐☐☐☐

Full Name: ____________________

Designation: ____________________ **Signature:** ____________________ **Date:** ____________________

IT IS A SERIOUS OFFENCE TO GIVE FALSE INFORMATION TO THE CHIEF EXECUTIVE OFFICER

FOR OFFICE USE ONLY

Officer's Name: ____________________ Officer's Signature: ____________________

Date of Receipt: ____________________ Reference Number: ____________________

CHECKLIST

- ☐ Completed Corporate Income Tax Return for Cooperatives Form
- ☐ Financial Statements (mandatory)
- ☐ Items Not Allowed as Deductions (non-mandatory)
- ☐ Allowable Deductions and Concessions (mandatory if claimed)
- ☐ Losses Brought Forward from Prior Years (mandatory if claimed)
- ☐ FIlm Tax Rebate (mandatory if claimed)
- ☐ Directors Fees Received (mandatory if declared)
- ☐ Management Fees Received (mandatory if declared)
- ☐ Evidence of Overseas Income (mandatory if declared)
- ☐ Contractual Payments Received (mandatory if declared)
- ☐ Valid TIN of Representative submitting the completed form
- ☐ Valid Photo ID of Representative submitting the completed form
- ☐ Tax Agent Declaration (if form is filed by a Tax Agent)
- ☐ Interest Received (mandatory if declared)
- ☐ Dividends Received (mandatory if declared)