FIJI REVENUE AND CUSTOMS SERVICE

CORPORATE INCOME TAX RETURN FOR COOPERATIVES

CIT 2015

FORM INSTRUCTIONS: PLEASE READ THE FOLLOWING INSTRUCTIONS BEFORE PROCEEDING

1. This form allows a Cooperatives 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 2015 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: ☐☐☐☐☐☐☐☐☐☐ **Taxpayer Name:** ______

(State your Cooperative TIN. The TIN must consist of either 9 or 10 digits) (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	Income Taxes	$
5	Fringe Benefit Tax	$
6	Legal Expenses	$
7	Fines & Penalties	$
8	Amortization of Intangible Assets	$
9	Preliminary Expenses	$
10	Audio Visual Production Income	$
11	Unrealized Exchange Losses	$
12	Impairment Losses	$
13	Fair Value of Assets and Liabilities	$
14	FNPF (50% of 10% of Employer Contribution)	$
15	Additions to Provisions & Reserves	$
16	Donations and Subscriptions	$
17	Gain on Disposal of Fixed Assets for Tax Purposes	$
18	Losses on Disposal of Assets for Accounting Purposes	$
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	Reversal of Impairment Loss	$
27	Share of Gain from Investment in Associates	$
28	Unrealized Exchange Gains	$
29	Losses on Disposal of Assets for Tax Purposes	$
30	Cash Donations to Approved Organizations/Charities	$
31	Accelerated Depreciation Allowance	$
32	Hotels Aid Investment Allowance	$
33	Hotels Aid Investment Allowance (Half SLIP)	$
34	Hotels Aid Investment Allowance (Full SLIP)	$
35	ICT Incentives	$
36	Income Tax Concession	$
37	ICT Development - 150% Deductions	$
38	Film Making & Audio-Visual Production – Exempt Income	$
39	F1 – Contribution to Audio Visual Production (150% of Expenditure)	$
40	F2 – Contribution to Audio Visual Production (125% of Expenditure)	$
41	Gain on Disposal of Fixed Assets for Accounts Purpose	$
42	Agriculture Industry	$
43	Commercial Agriculture & Agro Processing	$
44	Commercial Agriculture & Agro Processing – Vanua Levu	$
45	Donation Poverty Relief Fund for Education	$
46	Donation - Fiji International Film Festival	$
47	Donation - Miss South Pacific Pageant	$
48	Donation to Fiji Police Force (Maximum $50,000)	$
49	Donation to Flood Appeal	$
50	Donation to Sports Fund	$
51	Donation to Fiji Heritage Foundation	$
52	Donation of Computers to Schools	$
53	Donation to Farmers Emergency Fund Account	$
54	Tourist Vessels	$
55	TFF/TFZ/TFR Concession	$
56	Cyclone Reserve Fund	$
57	Fuel Concession	$
58	Employee Taxation Scheme	$
59	Export Profit	$
60	Investment Allowance	$
61	Employee Share Scheme	$
62	150% Deduction – Rural Banking Programming	$
63	Vanua Levu Incentive – 200% Deduction for Emp Taxation Scheme	$
64	Vanua Levu Incentive – 100% Exemption for Exports	$
65	Vanua Levu Incentive – 40% Deduction on Capital Expenditure	$
66	Bio-Fuel Production (10 Year Tax Holiday)	$
67	Renewal Energy Projects (5 Year Tax Holiday)	$
68	Tavua to Korovou Tax Free Region Exemption	$
69	Other Items (Attach Details)	$
70	**Total Allowable Deductions and Concessions (Sum of amounts in Lines 21 to 69)**	$

(You must provide evidence for amounts entered in any of the return lines 21- 69 above)

COMPUTATION OF TAX LIABILITY FOR THE YEAR

71	Taxable Business Income/Loss for Current Year (Line 1 + Line 20 – Line 70)	$
72	Losses Brought Forward from Prior Years*	$
73	Total Income/(Loss) (Line 71 – Line 72)	$
74	Tax Liability for the Year (Line 73 x 20%)	$
75	Film Tax Rebate*	$

(You must provide evidence for amounts entered in return lines 72 and 75)

COST OF GOODS SOLD

76	Opening Stock	$
77	Purchases	$
78	**Less: Closing Stock**	**$**
79	**Cost of Goods Sold**	**$**

GROSS TRADING INCOME

80	Total Sales	$
81	Less: Cost of Goods Sold (Refer to amount in Line 79)	$
82	**Gross Trading Income**	**$**

NET INCOME AND OTHER INFORMATION

83	Gross Trading Income (Refer to amount in return line 82)	$
84	Interest Income	$
85	Dividend Income	$
86	Other Income	$
87	Total Gross Income (Sum of Lines 83 to 86)	$
88	Total Expenses	$
89	Interest Expenses	$
90	NET INCOME (Line 87 – Line 88 – Line 89)	$
91	Total Assets	$
92	Total Liabilities	$
93	Gross Salaries and Wages Paid for the Year	$

ICT INCENTIVE INFORMATION

94	Number of Employees Current Year	$
95	Number of Employees Previous Year	$
96	Total Sales Current Year	$
97	Total Sales Previous Year	$

98 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)

99 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)

100 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)

101 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)

102 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)

103 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)

104 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)

105 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

106	Tax Liability for the Year (Refer to amount in Line 74)	$
107	Provisional Tax (Refer to total tax deducted amount in Line 100)	$
108	Withholding Tax (Add Total tax deducted for Lines 101, 102, 104 and 105)	$
109	Foreign Tax Credit (Refer to FTC amount in Line 99)	$
110	**Tax Payable/(Refundable)** (Line 106 – Line 107 – Line 108 – Line 109)	**$**

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)