

FORM P 2014



Effective date: 12 Mar 2015

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Income Tax

PAPUA NEW GUINEA INTERNAL REVENUE COMMISSION

PNGIRC - Your Partner in Nation Building

Taxpayer Identification Number (TIN):

INCOME TAX ACT 1959 AS AMENDED

INCOME TAX RETURN FOR PARTNERSHIPS

FOR ASSISTANCE IN COMPLETING THIS FORM PLEASE REFER TO THE FORM P GUIDE - AVAILABLE FROM WWW.IRC.GOV.PG

NAME AND ADDRESS OF TAXPAYER

NAME OF PARTNERSHIP:					
CONTACT / REPRESENTATIVE:					
PHONE No:					
E-MAIL ADDRESS:					
MAILING ADDRESS	SECTION No:			LOT No:	
	STREET / SUBURB / DISTRICT:				
	P.O. BOX:				
	COUNTRY:			PROVINCE:	
	CITY / POST OFFICE:				
	CARE OF (C/-):				

TAX PERIOD

TAX PERIOD (FROM):			(TO):	
Percentage of gross sales attributed to business activities in <u>Bougainville</u> :				%

DETAILS OF MANAGING / SENIOR PARTNER

NAME OF MANAGING / SENIOR PARTNER:				
DATE OF APPOINTMENT:				

PARTICULARS RELATING TO SOURCES OF INFORMATION

If the books of account kept by (or on behalf of) the taxpayer are audited each year, state the name and address of the auditor:				
Are the figures in the return in accordance with those books?	<input type="checkbox"/> Yes <input type="checkbox"/> No			
If no books of account have been kept, upon what basis or information has this return been prepared:				
Is the income reported on an accruals basis or a cash receipts basis?	<input type="checkbox"/> Accruals Basis <input type="checkbox"/> Cash Receipts			
Where the "Tax Agent's Certification" below is signed, has the agent / nominee satisfied themselves from examining the taxpayer's books of account and / or other records that income from all sources for the period has been disclosed in this return?	<input type="checkbox"/> Yes <input type="checkbox"/> No			

MANAGING / SENIOR PARTNER'S DECLARATION

I declare that the information that I have provided is true and correct in every detail and discloses a full and complete statement of the facts. I understand that the law imposes heavy penalties for false and misleading statements. This declaration applies to all of the information in this return including all accompanying documents and schedules.

SIGNED:

DATE:

TAX AGENT'S CERTIFICATION

I / We _____ of _____
 having prepared or assisted in the preparation of this return for a fee, hereby certify that the answers set forth in the
 "Particulars Relating to Sources of Information" set out above, are true and correct in every particular.

SIGNED: _____	DATE: _____
CONTACT PERSON: _____	PHONE NUMBER: _____
E-MAIL ADDRESS: _____	TAX AGENT NUMBER: _____

TAX RETURN ITEMS - TO BE COMPLETED BY ALL TAXPAYERS

ITEM 1 - INCOME

Gross sales (cash & credit)	¹⁰ K	
Gross contract and sub-contractor income	¹¹ K	
Partnership distribution income	¹² K	
Distributions from trusts	¹³ K	
Oil pipeline tariffs and refinery sales income	¹⁴ K	
Dividend income	¹⁵ K	
Exchange gains / losses	¹⁶ K	
Interest income	¹⁷ K	
Rental income	¹⁸ K	
Royalty income	¹⁹ K	
Other gross income	²⁰ K	
TOTAL GROSS INCOME	⁹⁰ K	

ITEM 2 - EXPENSES

Cost of goods sold	¹⁰⁰ K	
Rented property expenses incurred against your rental income	¹⁰¹ K	
Resource operations joint venture operating expenditure	¹⁰² K	
Amortisation	¹⁰³ K	
Advertising and promotion	¹⁰⁴ K	
Bad debts written off	¹⁰⁵ K	
Borrowing expenses	¹⁰⁶ K	
Commissions	¹⁰⁷ K	
Contract employees	¹⁰⁸ K	
Consultancy fees	¹⁰⁹ K	
Consumables	¹¹⁰ K	
Depreciation	¹¹¹ K	
Development levy	¹¹² K	
Directors' fees and expenses	¹¹³ K	
Entertainment expenses	¹¹⁴ K	
Foreign exchange losses / (gains)	¹¹⁵ K	
Gifts and donations	¹¹⁶ K	
Insurance	¹¹⁷ K	
Interest expense - PNG	¹¹⁸ K	
Interest expense - Foreign (outside PNG)	¹¹⁹ K	

Lease payments	120	
Legal expenses	121	
Management fees - PNG	122	
Management fees - Foreign	123	
Motor vehicle expenses	124	
Repairs and maintenance	125	
Rental expenses	126	
Royalties - PNG	127	
Royalties - Foreign	128	
Salaries & wages	129	
Superannuation - PNG	130	
Superannuation - Foreign	131	
Travel and accommodation	132	
All other expenses	133	
TOTAL OPERATING EXPENSES	190	
NET OPERATING PROFIT / (LOSS)	200	
INCOME RECONCILIATION STATEMENT		
ITEM 3 - ADD BACK ITEMS NOT DEDUCTIBLE		
Amortisation charged in the accounts	210	
Depreciation charged in the accounts	211	
Non-allowable capital expenditure	212	
Increase in provisions and reserves	213	
Income Tax (if claimed in the accounts)	214	
Non-allowable donations or entertainment expenses	215	
Non-allowable legal expenses or club subscriptions	216	
Goodwill or formation expenses written off	217	
Recouped lease premiums	218	
Excess management fees (S68 AD(3) and S155M)	219	
Excess interest deductions (S155H)	220	
Other items not allowable for tax purposes, being:	221	
TOTAL NON-DEDUCTIBLE ITEMS	290	
ITEM 4 - LESS: ITEMS DEDUCTIBLE		
Non-assessable income	300	
Depreciation for tax purposes	301	
Depreciation - additional (specify here:)	302	
Allowable exploration deduction	303	
Allowable capital expenditure (short life)	304	
Allowable capital expenditure (long life)	305	
Section 155N deduction	306	
Double deductions	307	
Other tax deductible items not otherwise claimed. Specify:	308	

Net exempt income	309	K
TOTAL DEDUCTIBLE ITEMS	390	K
NET INCOME / (LOSS) FOR PARTNERSHIP	400	K
ITEM 5 - OTHER CREDITS AND REBATES		
Business Payments Tax (BPT) credits (provide details in Schedule 1)	410	K
Dividend Withholding Tax (DWT) credits	411	K
Interest Withholding Tax (IWT) credits	412	K
Foreign taxes paid (S219)	413	K
Resource royalty and development levy (S161A)	414	K
TOTAL OTHER CREDITS AND REBATES	490	K
DISTRIBUTABLE PARTNERSHIP INCOME	500	K

NOTE: Provide the proportion of partnership income and tax credits passed to each partner in the table below. Ensure that percentages total to 100%.

ITEM 6 - DISTRIBUTIONS OF PARTNERSHIP INCOME AND TAX CREDITS TO PARTNERS

FULL NAME OF EACH PARTNER	TIN OF PARTNER	PROPORTION OF PARTNERSHIP INCOME & CREDITS		PARTNER'S SHARE OF PARTNERSHIP INCOME / LOSS (EXCLUDING SALARY)		PARTNER'S SHARE OF PARTNERSHIP TAX CREDITS	
		%		K		K	
		510		511		512	
		513		514		515	
		516		517		518	
		519		520		521	
		522		523		524	
		525		526		527	
		528		529		530	
		531		532		533	
		534		535		536	
		537		538		539	
		540		541		542	
		543		544		545	
		546		547		548	
		549		550		551	
		552		553		554	
		555		556		557	
		558		559		560	
TOTAL:		570		580		590	
		%		K		K	

NOTE: The total distributed partnership income (or loss) shown here must match The total shown in box 500.

The total distributed partnership tax credits shown here must match the total shown in box 490.

ITEM 7 - BALANCE SHEET**SUMMARY BALANCE SHEET****CURRENT ASSETS**

Cash & Investments	⁶⁰⁰ K		
Inventory (closing stock)	⁶⁰¹ K		
Accounts receivable (trade debtors)	⁶⁰² K		
Pre-paid Expenses	⁶⁰³ K		
Other	⁶⁰⁴ K		
TOTAL CURRENT ASSETS			⁶¹⁵ K

FIXED ASSETS (At Historical Cost)

Property & Equipment	⁶²⁰ K		
Leasehold Improvements	⁶²¹ K		
Equity & Other Investments	⁶²² K		
Other	⁶²³ K		
LESS Accumulated depreciation	⁶²⁴ K		
TOTAL FIXED ASSETS			⁶³⁵ K
TOTAL ASSETS			⁶³⁶ K

CURRENT LIABILITIES

Accounts payable	⁶⁴⁰ K		
Accrued salary & wages	⁶⁴¹ K		
Taxes and fees payable	⁶⁴² K		
Unearned revenue	⁶⁴³ K		
Other	⁶⁴⁴ K		
TOTAL CURRENT LIABILITIES			⁶⁵⁵ K

LONG-TERM LIABILITIES

Mortgage	⁶⁶⁰ K		
Loans from directors	⁶⁶¹ K		
Other loans	⁶⁶² K		
Other long-term liabilities	⁶⁶³ K		
TOTAL LONG-TERM LIABILITIES			⁶⁷⁵ K
TOTAL LIABILITIES			⁶⁹⁰ K

ITEM 8 - STATISTICAL INFORMATION

SCHEDULE OF REVENUE FOREGONE

SECTION	EXEMPTION / DEDUCTION	AMOUNT (TAX FOREGONE)	
35	Interest	⁷⁰⁰ K	
35A	Fishing operations	⁷⁰¹ K	
42	Dividends	⁷⁰² K	
45B	Export sales	⁷⁰³ K	
45I	Rural development incentive	⁷⁰⁴ K	
45N	Bougainville incentive	⁷⁰⁵ K	
68A	Solar heating	⁷⁰⁶ K	
69A	Gifts - Sporting bodies	⁷⁰⁷ K	
69C	Gifts - Law, order, and justice	⁷⁰⁸ K	
69E	Gifts - Charitable organisations	⁷⁰⁹ K	
69H	Gifts - Law & order projects	⁷¹⁰ K	
69I	Gifts - National day celebrations	⁷¹¹ K	
69K	Gifts - PNG Sports Federation	⁷¹² K	
69M	Island Forum	⁷¹³ K	
70A	Education expenses (individuals only)	⁷¹⁴ K	
72A	Double deduction - Staff Training (additional 100% only - not the whole 200%)	⁷¹⁵ K	
72C	Double deduction - Export market development - Manufacturing	⁷¹⁶ K	
72C	Double deduction - Export market development - Tourism	⁷¹⁷ K	
73(3)	Depreciation - 20% loading	⁷¹⁸ K	
73(4)	Depreciation - Fuel conservation	⁷¹⁹ K	
73(5)	Depreciation - Non-oil-fired (converted)	⁷²⁰ K	
73(6)	Depreciation - Non-oil-fired (acquired)	⁷²¹ K	
73(7)	Depreciation - Industrial development	⁷²² K	
73(9)	Depreciation - Primary production	⁷²³ K	
95(9)	Research & Development expenditure	⁷²⁴ K	
97A	Primary production development expenditure	⁷²⁵ K	
97B(1)	150% Extension services expenditure	⁷²⁶ K	
155J	Double deduction - Unit of property	⁷²⁷ K	
155N	Amortisation - Exploration expenditure	⁷²⁸ K	
156D	Amortisation - Exploration expenditure - Mining	⁷²⁹ K	
156E	Double deduction - Exploration expenditure - Mining	⁷³⁰ K	
158J	Amortisation - Allowable capital expenditure	⁷³¹ K	
Ch119	Pioneer industries	⁷³² K	
Other		⁷³³ K	
TOTAL	<i>Enter the sum of all of the items in the above list of statistical information here:</i>	⁷⁹⁰ K	

NOTE: Amounts reported in this section must only include the actual tax foregone (i.e. the 30% deduction amount, not the full 100% of expenditure).

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DOCUMENTS AND INFORMATION REQUIRED TO BE FURNISHED WITH THIS RETURN

NOTE: Review the list of documents, schedules and information below and where applicable attach them to the return. Be sure to write your TIN on each document.

This section must be completed by all taxpayers. Mark the appropriate box with an X

Have you completed and attached Item 7 - the Summary Balance Sheet? (to be completed by all taxpayers) Yes No

Have you completed and attached Item 8 - the Statistical information sheet (to be completed by all taxpayers) Yes No

Was BPT deducted from your income? If YES, complete Schedule 1 and attach your P8 form(s) Yes No

Did you receive any dividends or unit trust distributions during the year of income? If YES, complete Schedule 2 and attach D2 form(s) Yes No

Did you receive any interest during the year of income? If YES, complete Schedule 3 Yes No

Did you pay rent on any real estate used for business purposes? If YES, complete Schedule 4 Yes No

INTERNATIONAL RELATED PARTY DEALINGS / TRANSFER PRICING

Did you have any transactions or dealings with international related parties (irrespective of whether they were revenue or capital) that exceeded K 100,000 in total in the year? If YES, complete Schedule 5 Yes No

Did you have any loans to or from international related parties that in aggregate exceeded K 2,000,000 at any time during the year? If YES, complete Schedule 5 Yes No

FOREIGN SOURCE INCOME INFORMATION

Did you have a branch overseas or a direct or indirect interest in a foreign trust or foreign company? If YES, complete Schedule 5, Part Yes No

Did you pay royalties to any resident persons or companies? If YES, complete Schedule 6 Yes No

Did you make any royalty payments to non-residents? If YES, complete an R1 form and attach it to this return Yes No

Did you pay any management fees? If YES, complete Schedule 7 and attach your M2 (if applicable). Yes No

Did you engage any foreign shipping companies to ship goods or passengers in PNG? If YES, complete Schedule 8 Yes No

Did you pay a salary to any Partners or their Associates? If YES, complete Schedule 9 Yes No

HOURS FOR PAYMENT: 8:30 A.M. TO 3:30 P.M. MONDAY TO FRIDAY.
CHEQUES SHOULD BE MADE PAYABLE TO 'COMMISSIONER GENERAL INTERNAL REVENUE' AND MARKED 'NOT NEGOTIABLE'.
PAYMENTS MAY BE MADE ELECTRONICALLY THROUGH YOUR BANK WITHOUT NEEDING TO VISIT AN IRC OFFICE. FOR DETAILS SEE www.irc.gov.pg
PAYMENTS MAY ALSO BE MADE VIA EFTPOS. TAX FORMS AND GUIDES ARE AVAILABLE FOR DOWNLOAD FROM THE IRC WEB SITE www.irc.gov.pg

SCHEDULE 5 - INTERNATIONAL DEALINGS SCHEDULE

Taxpayer Identification Number (TIN):

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Ultimate holding entity of the taxpayer: _____

Country of residence of ultimate holding entity: _____

PART A - INTERNATIONAL RELATED PARTY TRANSACTIONS

Q1 Did you have any transactions or dealings with international related parties (irrespective of whether they were revenue or capital in nature) that exceeded **K100,000** in total (excluding the capital value of loans) in the year. YES NO

b. Did you have any loans to or from international related parties that in aggregate exceeded **K2,000,000** at any time during the year? YES NO

NOTE:

- If you answered yes to question 1a you must complete questions 2 and 3.
- If you answered yes to question 1b you must complete question 4
- All taxpayers must complete Part B
- If you answered NO to both questions, skip questions 2-4

Q2 Provide the following details for each of the following categories of international related party dealings.

a. Tangible Property

		PURCHASES / EXPENDITURE		SALES / REVENUE		METHOD		COUNTRY		DOCUMENTATION
Trading stock	A		B		C		D		E	
Rent	F		G		H		I		J	
Other	K		L		M		N		O	
If "Other" provide description:										

b. Intangible Property

		PURCHASES / EXPENDITURE		SALES / REVENUE		METHOD		COUNTRY		DOCUMENTATION
Royalties	A		B		C		D		E	
Transfer of intangibles	F		G		H		I		J	
Other	K		L		M		N		O	
If "Other" provide description:										

c. Financial Transactions

		PURCHASES / EXPENDITURE		SALES / REVENUE		METHOD		COUNTRY		DOCUMENTATION
Interest, discounts, guarantees	A		B		C		D		E	
Insurance	F		G		H		I		J	
Other	K		L		M		N		O	
If "Other" provide description:										

d. Services

		PURCHASES / EXPENDITURE		SALES / REVENUE		METHOD		COUNTRY		DOCUMENTATION
Management Fees	A		B		C		D		E	
Marketing	F		G		H		I		J	
ICT, Communication	K		L		M		N		O	
Technical, construction	P		Q		R		S		T	
Research & Development	U		V		W		X		Y	
Other	Z		AA		AB		AC		AD	
If "Other" provide description:										

e. Other											
		PURCHASES / EXPENDITURE		SALES / REVENUE		METHOD		COUNTRY		DOCUMENTATION	
Revenue	A		B		C		D		E		
Description:											
Capital	F		G		H		I		J		
Description:											

Q3 For each of the five categories in Q2, state the percentage of the total Kina value for each of those categories that are represented by international Related Party Dealings (IRPD).

		IRPD % Purchases / Expenditure		IRPD % Sales / Revenue	
Tangible Property	A		B		
Intangible Property	C		D		
Financial Transactions	E		F		
Services	G		H		
Other	I		J		

Q4 Where you have provided loans to an International Related Party, provide the following details in regard to those loans

a. Interest-Bearing											
		AVERAGE BALANCE		INTEREST PAID / RECEIVED		METHOD		COUNTRY		DOCUMENTATION	
Borrowed	A		B		C		D		E		
	F		G		H		I		J		
	K		L		M		N		O		
	P		Q		R		S		T		
	U		V		W		X		Y		
Loaned	Z		AA		AB		AC		AD		
	AE		AF		AG		AH		AI		
	AJ		AK		AL		AM		AN		
	AO		AP		AQ		AR		AS		

B. Non-Interest-Bearing											
		AVERAGE BALANCE		INTEREST PAID / RECEIVED		METHOD		COUNTRY		DOCUMENTATION	
Borrowed	A				B		C		D		
	E				F		G		H		
	I				J		K		L		
	M				N		O		P		
Loaned	Q				R		S		T		
	U				V		W		X		
	Y				Z		AA		AB		
	AC				AD		AE		AF		

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PART B - FOREIGN-SOURCED INCOME INFORMATION

Q5 Did you have an international branch or a direct or indirect interest in a foreign company or trust? YES NO

NOTE: If you answered yes to question 5 you must complete questions 6, 7, and 8 below.

Q6 Show the number of associated international foreign entities in which you have an interest.

Q7 Show the number of overseas branches held during the year

Q8 Did you derive any amount of foreign-sourced income during the year? YES NO

If "YES", what was the amount of foreign-sourced income during the year? **K**

NOTE: If the information requested is not relevant or the answer is NIL leave the fields blank.

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SCHEDULE 9 - SALARIES PAID BY PARTNERSHIP

Taxpayer Identification Number (TIN):

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SALARIES PAID TO PARTNERS AND THEIR ASSOCIATES

FULL NAME OF EACH PARTNER / ASSOCIATE	TIN OF PARTNER / ASSOCIATE	SALARY OF PARTNER / ASSOCIATE
		900 K
		901 K
		902 K
		903 K
		904 K
		905 K
		906 K
		907 K
		908 K
		909 K
		910 K
		911 K
		912 K
		913 K
		914 K
		915 K
		916 K
		917 K
		918 K
		919 K
		920 K
		921 K
		922 K
		923 K
		924 K
		925 K
		926 K
		927 K
		928 K
		929 K
		930 K
		931 K
		932 K
TOTAL:		990 K