

FORM V1



Effective date: 12 Mar 2015

IRC OFFICE USE ONLY

Instalment Variation

PAPUA NEW GUINEA INTERNAL REVENUE COMMISSION

PNGIRC - Your Partner in Nation Building

Taxpayer Identification Number (TIN):

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INCOME TAX ACT 1959 AS AMENDED

APPLICATION FOR A VARIATION OF INCOME TAX INSTALMENTS

NAME AND ADDRESS OF APPLICANT			
NAME OF TAXPAYER:			
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/-):		
NOTES			
<p>Note 1: The purpose of this form is to provide taxpayers with a means by which to inform the Internal Revenue Commission that they wish to vary the amount of their income tax instalment(s) for the year.</p> <p>Note 2: Note that penalties will apply where a taxpayer varies their instalment amounts downwards to an amount that is more than 25% below their final tax payable amount for the year. In such cases, the penalty is calculated as the lesser of:</p> <ul style="list-style-type: none"> • 20% of the difference between the amount estimated by the taxpayer and the actual income tax payable; and • 20% of the difference between the original IRC instalment total and the actual income tax payable. <p>Late payment penalties will also apply where income tax instalments are not received by the due dates: 30 April, 31 July; and 31 October.</p> <p>Note 3: The IRC reserves the right to reject variation requests or to recalculate instalment amounts at any time. In such cases, taxpayers will be notified in writing.</p>			
TAX PERIOD			
TAX PERIOD (FROM):			(TO):
DETAILS OF ORIGINAL INSTALMENTS			
Total of Instalment amounts in your latest instalment notice received from the IRC:			¹⁰ K
DETAILS OF VARIATION			
New <u>total</u> expected income tax payable for the year:			²⁰ K
<p><i>Enter the amount that you expect your total income tax for the year will be. This should be your best estimate of your total annual income tax payable. The IRC will then use this figure to recalculate your remaining income tax instalments for the year and issue you a new instalment notice.</i></p>			
SIGNATURE OF PUBLIC OFFICER (OR DELEGATED AUTHORISED PERSON)			
<p>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.</p>			
SIGNED:		DATE:	