

FORM CR1



PAPUA NEW GUINEA INTERNAL REVENUE COMMISSION

PNGIRC - Your Partner in Nation Building

INCOME TAX ACT 1959 AS AMENDED

IRC OFFICE USE ONLY

Tax Credit Transfer

Taxpayer Identification Number (TIN):

APPLICATION FOR A TAX CREDIT TRANSFER

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

Note 1: The purpose of this form is to inform the IRC of any outstanding debts to which you would like a credit assessment applied. The IRC retains the authority to apply any credit against an outstanding tax debt of any nature, including penalties. This form allows taxpayers to ensure that the IRC is made aware, as soon as the credit arises, that there is also an existing or future debt that can be offset, to ensure that penalties do not accrue unnecessarily.

Note 2: Please ensure that your address and bank details are up to date in your tax file. If the registration details on your IRC file are not up to date, please complete a TIN1 or TIN2 form and provide the correct information.

Note 3: Where a transfer credit is subsequently disallowed it is the IRC's view that the credit was at no time available to have been used as an offset; as it never existed. The original debt being offset would therefore be reinstated to the extent that that credit is not valid. As no offset took place **full penalties would accrue from the original due date** until the balance outstanding is paid in full.

Note 4: The transfer of tax credits does not apply to and cannot be used to offset outstanding Salary or Wages Tax(SWT).

DETAILS OF TAX CREDIT

Tax type for which there is a credit (e.g. G.S.T., Income Tax, etc.):			
Tax period in credit:	MONTH:		YEAR:
Credit amount:		K	
NOTE: Write the full credit balance, even if only part is to be transferred			

TAX ACCOUNT(S) TO WHICH THE CREDIT IS TO BE TRANSFERRED

NOTE: If the credit balance is to be transferred to more than one account, list each below and the amount(s) to be transferred. This does not include the SWT account.

1) Tax type to which the credit should be transferred:	
Transfer Amount :	K
2) Tax type to which the credit should be transferred (if applicable):	
Transfer Amount :	K
3) Tax type to which the credit should be transferred (if applicable):	
Transfer Amount :	K

SIGNATURE OF PUBLIC OFFICER (OR DELEGATED AUTHORISED PERSON)

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.

SIGNED:

DATE: