

APPLICATION FOR INSTALMENT SETTLEMENT OF 2020/21 TAX
(Corporations)

Notes to applicant

1. Payment of tax by instalments may be considered when a taxpayer encounters financial difficulties in paying tax on time. Applicant should provide updated documentary evidence in support. You should inform the Department of any substantial change in your financial position after approval of your application.
2. The Department will only use the information provided by you for tax purposes.

To : Collector, Inland Revenue Department

File No. : COL/ _____

[P.O. Box 28497, Concorde Road Post Office, Kowloon, Hong Kong. Fax No. : 2845 8850]

Name of Corporation : _____

Charge No. : _____

Balance Payable : \$ _____

We hereby apply for payment of the above tax by _____ monthly instalments of \$ _____ each, the payment date of each month is _____.

Reasons for encountering financial difficulties (with relevant supporting documents)

Other supporting information and documents

- (A) Bank Balance (with copies of statements/passbooks for the latest 3 months)

	<u>Name of Bank</u>	<u>Account No.</u>	<u>Balance (\$)</u>
(1)	_____	_____	_____
(2)	_____	_____	_____
(3)	_____	_____	_____

- (B) Debts Repayment

	<u>Name of Financial Institution</u>	<u>Amount Outstanding (\$)</u>	<u>Monthly Repayment (\$)</u>	<u>Final Payment Date</u>
(1)	_____	_____	_____	_____
(2)	_____	_____	_____	_____
(3)	_____	_____	_____	_____

- (C) Management accounts covering the latest 3 months (including Profit and Loss Account and Balance Sheet) are attached.
- (D) Cash flow position and forecast covering the period from the 2 months before this application to the end of the proposed instalment period is attached.
- (E) Other relevant information

We understand that if this application for instalment settlement of Profits Tax demand note issued between May 2021 and May 2023 ^{Note} for the Year of Assessment 2020/21 is approved and all the instalments are duly settled in accordance with the approved instalment arrangement, no surcharge will be imposed for a maximum period of one year counting from the due date of the demand note. If we fail to settle the instalments as scheduled, the relevant arrangement will be cancelled and **a surcharge of 5% will be imposed** on the amount then outstanding. **A further surcharge of 10% may also be imposed** on the amount of tax and 5% surcharge remaining unpaid 6 months after the date of imposition of the 5% surcharge.

Postal Address : _____ Signature : _____

_____ Name : _____

_____ Designation : _____

Daytime Contact Telephone No. : _____ Date : _____

Please amend the postal address of our corporation (Please "tick" the box if appropriate)

Note: Extended to May 2023 since 22 June 2022