

e-CTIM No.44/2012

30 March 2012

TO ALL MEMBERS

TECHNICAL

1. Criteria on Incomplete Income Tax Return Form (ITRF), Business Codes and Media Release

- i) Please note that information on Criteria for Incomplete ITRF has been updated and can be viewed via the dropdowns of the “Forms” box at the IRB’s website.
- ii) According to the information available on the website and the media release dated 29 March 2012 by the Inland Revenue Board (IRB), effective from 1 January 2012,
 - an **incomplete** Income Tax Return Form (ITRF) **will be returned** to the taxpayer.
 - IRB will impose a penalty under Section 112(3) of ITA in the case of **late resubmission** of the ITRF to IRB.
 - failure to submit Employer Return (Form E) on or before 31 March 2012 will be liable to offence under Section 120(1)(b) of ITA
- iii) Members may now view the Business Codes at IRB’s website at the homepage via the dropdowns of the “Forms” box.
- iv) The IRB has, via subsequent email, informed the Institute that filling a business code (box) incompletely will be tantamount to filing an incomplete return. Filling business code (box) incompletely means
 - not indicating a business code in the box, or
 - indicating a business code that is not provided by the IRB.

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