



FOR OFFICE USE ONLY

TAXPAYER IDENTIFICATION NUMBER

--	--	--	--	--	--	--	--	--	--	--	--

SMALL BUSINESS TAX QUARTERLY RETURN (SMALL)

IRC SBTMR V1 2020

INCOME ACT 1959 AS AMENDED

EFFECTIVE : 21 May 2021

FOR ASSISTANCE IN COMPLETING THIS FORM PLEASE REFER TO THE GUIDANCE NOTE BELOW

NAME AND ADDRESS OF TAXPAYER

If your details have changed from the last filing period, indicate by placing a tick in the tick box:

Taxpayer Name	<input type="checkbox"/>
Contact Phone Number and email	<input type="checkbox"/>
Representative Phone and E-mail address	<input type="checkbox"/>

Address		Street		Mail	
Section No	<input type="checkbox"/>	PO Box No	<input type="checkbox"/>		
Lot No	<input type="checkbox"/>	Post Office	<input type="checkbox"/>		
Street	<input type="checkbox"/>	City	<input type="checkbox"/>		
Suburb/District	<input type="checkbox"/>	Province	<input type="checkbox"/>		
Ward/LLG	<input type="checkbox"/>	Country	<input type="checkbox"/>		
Country	<input type="checkbox"/>				

WHO SHOULD FILL THIS FORM

This SBT return should be completed in full by the person who is registered under the Small Business Tax regime and whose annual turnover is from K60,000 but less than K250,000. Complete all questions below and lodge the return to the Commissioner General of the Internal Revenue Commission (IRC) Revenue Haus Downtown Champion Parade, NCD or nearest IRC Provincial Office or refer to IRC postal address P.O Box 777, Port Moresby, NCD or email to lodgements@irc.gov.pg

TAX PERIOD (QUARTERLY):

TAX PERIOD (Eg. 01st January to 31st March):		YEAR	
1. Turnover received during the Quarter	K		
2. Tax payable in the quarter (K62.50 plus 2% on quarterly turnover in excess of K15,000.00	K		

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.

SIGNED:

DATE:

GUIDANCE NOTES

1. Who is subject to SBT

A sole trader;

- A. Who conducts business solely in PNG
- B. Who is not a registered person for the purposes of the Goods and Services Tax Act
- C. Who is not subject to income tax under section 11 for the previous year
- D. Whose total turnover for the previous tax year did not exceed the GST registration threshold, which is currently K250,000 and above

2. Due Date for filing of SBT Quarterly Return

SBT Return is filed quarterly. Filing due dates are

<u>QUATERLY TAX PERIODS</u>		<u>DUE DATE for FILING and PAYMENT</u>
First Quarter	1 January - 31 March	28 April
Second Quarter	1 April - 30 June	28 July
Third Quarter	1 July - 30 September	28 October
Fourth Quarter	1 October - 31 December	28 January

3. Completion of the SBT Annual Return

TIN - Write your TIN in the space provided. Your TIN should consist of 9 digits. Your TIN must be used in all communication with the IRC **Name and Address of Taxpayer** - All Fields are mandatory and must be filled in. If your details have changed from the last filing period, indicate by placing a tick in the Tick box

If you are conducting your business under a business name, state the business name after your name. Example : Joesph Blow trading as Blow Carpet Cleaning Services

4. Tax Period - State the quarterly period for this Tax Return. Quarterly Tax period consist of three months Example if you are filing for the first quarter tax period, then you will state the filing period as 01 January to 31 March 2020. Your Second Quarter Tax return would cover the next three months from 01 April to 30 June. Third Quarter Tax Return will be for the period 1 July to 30 September and the Fourth quarter Tax Return will be for the period 01st October to 31 December

5. Quarterly Turnover - Your turnover is the gross sales/ income you receive during the quarter. Gross sales/income is income without taking into account any business deductions(expenses) and losses.

6. Tax on Turnover - The tax on Quarterly Turnover is K62.50 plus 2% on quarterly turnover income in excess of K15,000.00. Example If you make sales of K20,000 the quarter ending 30 June. The tax on the first K15,000 is K62.50. The excess quarterly turnover of K5,000 is taxed at 2 per cent rate. This means that tax on your quarterly turnover of K20,000 is K162.50

7. Where to file/lodge your SBT Return - SBT Quarterly Tax Return can be filed at all our Offices. Refer to the IRC website www.irc.gov.pg for location of our Offices. You can also email your return to lodgements@irc.gov.pg

8. When to pay your SBT - Tax payable for each quarter is due on the date the SBT quarterly return for the quarter is due

9. Small Business Tax Record-Keeping - SBT Taxpayer must keep the following records:

- a) a record of sales, including cash and credit sales
- b) where you employ employees, a record of the employment income paid to employees

Must maintain a bank account for business purposes

10. How do I pay Small Business Tax

You can pay using the following methods:

- a. Electronic funds transfer at point of sale (EFTPOS)
- b. Electronic funds transfer (EFT) BillPay
- c. EFT Direct Deposit
- d. Bank Credit Transfer - authorizing your bank to do transfer from your account to IRC account through the banks KAT System.
- e. Bank Cheque Payment

Refer to Payment Brochure for Instructions on making payment using each of these method.