L.N. 462 of 2004

INCOME TAX MANAGEMENT ACT (CAP. 372)

Income Tax (Form of Return for a Company, Body Corporate or Undertaking) (Amendment) (No. 2) Rules, 2004

IN exercise of the powers conferred by article 58 of the Income Tax Management Act, the Prime Minister and Minister of Finance has made the following rules:-

Citation and commencement.

1. (1) The title of these rules is the Income Tax (Form of Return for a Company, Body Corporate or Undertaking) (Amendment) (No. 2) Rules, 2004, and they shall be read and construed as one with the Income Tax (Form of Return for a Company, Body Corporate or Undertaking) Rules, 1995, hereinafter referred to as "the principal rules".

L.N. 36 of 1995.

(2) These rules shall be deemed to have come into force as follows:

(a) Schedules XXVIII and XXXII to XXXV, with regard to the year of assessment 2003 and subsequent years of assessment;

(b) Schedules XXXVI to XL, with regard to the year of assessment 2004 and subsequent years of assessment.

Additions to the Second Schedule in the principal rules.

2. The following Schedules shall be added to the Schedules in the Second Schedule to the principal rules:

Schedule XXVIII

Reference No:		Name:		Y/A	

BPA - Article 15 (Double Taxation Treaties)

(Applicable to Maltese companies having shareholders resident in a Treaty country, and that such companies do not sell by retail.)

Income for the year	

Shareholder(s)[1]				Tax Rate [2] %	Income Apportioned	Tax Thereon
Name	Country of residence	% Holding	New shareholder(s)[1]			
Totals						

[1] Please indicate whether the shareholder is new [Yes] or otherwise [No].

[2] Rate of tax on dividends as per double taxation treaty.

Record of income taxed at double taxation treaty rates.				
Y/A	Income	Tax thereon	Net income after tax	Net dividends paid
Totals				

Signature	Name in full	Designation	Date

Schedule XXXII

Reference No:		Name:		Y/A	

Investment Income subject to 15% Final Withholding Tax

Source(s) of Income	Maltese Taxed A/c	Foreign Income A/c
Gross Receipts		
Less direct expenses [Details required]		
Net Investment Income		
Final Withholding Tax		

Signature	Name in full	Designation	Date

Schedule XXXIII

Reference No:		Name:		Y/A	

INCOME SUBJECT TO REDUCED RATES OF TAX

SUMMARY STATEMENT	Attachments required	Income	Tax Rate %	Tax Thereon
BPA - Article 6 (Reduced rate of Tax)	TRA 23			
BPA - Article 24B (Reduced Rates of Tax - Hotels)	TRA 24			
BPA - Article 15 (Double Taxation Treaties)	TRA 28			
BPA - Regulation 4 (Reduced Rates of Income Tax)	TRA 25			
BPA - Regulation 6 (Value Added Incentive Scheme)	TRA 26			
BPA - Regulation 6 (Minimum Tax)	TRA 26			
MFSC Act - Article 30				
ITA - Article 56(7) (Collective Investment Scheme)				
ITA - Article 56(8) (Dividends from ITC's)				
ITA - Article 56(20) (Double Taxation Treaties)	TRA 27			
Stock Exchange Act - Article 31				
Dividends not subject to further tax				
Other income at reduced rates of tax:				
Legislation				
Legislation				
Legislation				
Legislation				
Legislation				
Legislation				
Legislation				
Totals				

IMCOME SUBJECT TO REDUCED RATES OF TAX

Foreign Income Account

	Income	Tax Rate %	Tax Thereon
ITA - Article 56(7) (Collective Investment Scheme)			
Dividends not subject to further tax			
Other income at reduced rates of tax:			
Legislation			
Legislation			
Legislation			
Legislation			
Legislation			
Legislation			
Legislation			
Totals			

Signature	Name in full	Designation	Date

Schedule XXXIV

Reference No:		Name:		Y/A	

BPA - Regulation 14 - [Training Tax Credit]

Certificates issued by MDC - Ref:	
Does the company qualify as an SME?	
The training provided is classified under Reg. 14 (1)	
Maximum percentage of eligible costs that may be approved	

Eligible Costs [Regulation 14(2)]		
a) Trainers' fees and/or costs		
b) Trainers' and employee's travel expenses		
c) Other current expenses, such as materials and supplies		
d) Depreciation of tools and equipment		
e) Cost of consultancy services		
f) Personnel costs		
Total eligible costs		
Approved Training Tax Credit		

Chargeable Income and tax thereon from activities referred to in regulation 14(6) [Brief description of activity required]	Chargeable Income	Tax Rate %	Tax Thereon
Total Tax that can be relieved for the year			

Utilisation of Training Tax Credit	
Training Tax Credit b/fwd	
Approved training tax Credit for the year [above]	
Training Tax Credit utilised during current year	
Unutilised Training Tax Credit	
Unutilised Training Tax Credit inflated by 7% c/fwd	

Chargeable Income relieved from tax by a Training tax Credit	Income Relieved	Tax Rate	Tax Relieved
Totals			

Signature	Name in full	Designation	Date

INLAND REVENUE DEPARTMENT - MALTA

Schedule XXXV

Reference No:		Name:		Y/A	

Tax Credits utilised During The Year - Summary Statement

BPA - Regulation 5 - [Investment Tax Credit]	TRA 29	
BPA - Regulation 14 - [Training Tax Credit]	TRA 34	
BPA - Regulation 31 to 37 - [Conversion Scheme - Large Companies]	TRA 36	
ITA - LN 187 0f 2003 - Reinvestment tax Credit	TRA 38	

Signature	Name in full	Designation	Date

Schedule XXXVI

Reference No: | Name: | Y/A

BPA REGULATIONS 31 TO 37 - CONVERSION SCHEME FOR LARGE COMPANIES

Company has/had waived its right, or lost its right due to a change in legislation provided by (tick as appropriate):

- ☐ Article 4 of the B.P.A.
- ☐ Article 5 of the B.P.A.
- ☐ Article 5A of the B.P.A.
- ☐ The Malta Freeport Act

Please indicate the number of Ys/A remaining for the benefit subsequent to Y/A 2003

Regulation 32 - Investment credits

	Certificate No.	Date	Gross amount[1]
APPROVED Qualifying expenditure for Y/A 2004			

[1]*The amount should represent the gross tax credit before regulation 36 deductions*

Regulation 33 - Research and Development credits

	Certificate No.	Date	Gross amount[1]
APPROVED Eligible expenditure for Y/A 2004			

[1]*The amount should represent the gross tax credit before regulation 36 deductions*

Regulation 34 - Training credits

	Certificate No.	Date	Gross amount[1]
APPROVED Eligible costs for Y/A 2004			

[1]*The amount should represent the gross tax credit before regulation 36 deductions*

Regulation 35 - Environmental Investment credits

	Certificate No.	Date	Gross amount[1]
APPROVED Eligible expenditure for Y/A 2004			

[1]*The amount should represent the gross tax credit before regulation 36 deductions*

Regulation 32 to 35 - tax credits before deductions

Regulation 36 - Deductions from tax credits

Benefits calculated in terms of:	Amount
Regulation 36 (1) (a)	
Regulation 36 (1) (b)	
Regulation 36 (1) (c)	
Regulation 36 (1) (d)	
Regulation 36 (1) (e)	

Total deductions from tax credits

Aggregate tax credit entitlement for the year, in terms of Regulations 32 to 36 [2]

[2]*The aggregate tax credit entitlement should be equal to the amount approved by MDC*

Regulation 37 - Utilisation of tax credits

Tax due after all benefits under the Act and Regulations

Percentage reduction in tax due [workings below] (1) | Reduction

Proportion of income tax due from which tax credits shall be deducted

Have all the conditions for claiming the benefit been satisfied?

Unutilised tax credits brought forward from the previous year

Aggregate tax credit entitlement for the year, in terms of Regulations 32 to 35

Aggregate tax credits available for the year

Tax credits utilised during the year

Unutilised tax credits

Unutilised tax credits, inflated by 7%, carried forward

(1) Calculation of percentage reduction

Income tax due in any Y/A between Ys/A 1995 and 2003

Please indicate the Y/A chosen

Income tax payable in the absence of incentive

Proportion of reduction in tax due on chargeable income from trade and business

If MDC approved a different percentage please disclose the following details:

Approval reference

Date of approval

Percentage approved

Signature	Name in full	Designation	Date

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Schedule XXXVII

Reference No:		Name:		Y/A	

BPA Regulation 38 - Conversion Scheme for Small and Medium - Sized Companies

Please indicate the Article and Act under which the Company was previously entitled to benefits
[Article 4 of the BPA, Article 5 of the BPA, Article 5A of the BPA or the Malta Freeports Act]

Please indicate the number of Y/A's remaining for the benefit subsequent to the Y/A 2003

Approval by MDC:
Certificate number
Date of certificate

Have all the conditions for claiming the benefit been satisfied?

Chargeable income from trade or business
Tax rate
Tax thereon
Percentage reduction in tax due [workings below] (Note 1)
Reduction in tax due
Income tax due after reduction
Profits that have been relieved from tax allocated to the MTA [Exempt] TRA 18
Profits that are subject to tax [Should be reflected in the tax return]

(Note 1) Calculation of percentage reduction
Income tax due in any Y/A between Y's/A 1995 and 2003
Please indicate Y/A chosen
Income tax payable in the absence of the incentive
Proportion of reduction in tax due on chargeable income from trade and business

If MDC approved a different percentage please disclose the following details:
Approval reference
Date of approval
Percentage approved

Signature	Name in full	Designation	Date

TRA 37

B 7200

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Schedule XXXVIII

Reference No: | Name: | Y/A

ITA - LN 187 of 2003 - REINVESTMENT TAX CREDIT

Qualifying person and eligible profits

Base Year [Basis]	2002	2003	2004	
Turnover				
Total employees				
Full-time employees				
PE Number				
Eligible profits chargeable under article 4(1)(a) set aside				
Total income for the year				
Maximum Tax Credit that can be availed of				

Details of reinvested income

Qualifying period [Basis year]	2003	2004	2005	2006	2007	Total
Actual expenditure incurred						
Certificate Number(s) issued by IPSE						
Qualifying expenditure deemed to be financed by eligible profits						
Reinvestment of eligible income earned durng 2002						
Reinvestment of eligible income earned durng 2003						
Reinvestment of eligible income earned durng 2004						
Total qualifying expenditure						

Tax Computation and Calculation Y/A	2003	2004	2005	2006	2007	2008	2009	2010
Eligible Profits								
Qualifying profits								
Total income for the year								
Tax liability on total income								
Reinvestment tax credit								
Tax due after deducting tax credit								

Movement in tax Credits Y/A	2004	2005	2006	2007	2008	2009	2010
Maximum tax Credit available for year							
Unutilised tax credit b/fwd from previous year							
Proportion of tax credit attaching to reinvestment for the year							
From eligible profits earned during base year 2002							
From eligible profits earned during base year 2003							
From eligible profits earned during base year 2004							
Tax Credit utilised during the year							
Unutilised tax credit c/fwd							

Signature	Name in full	Designation	Date

TRA 38

B 7201

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Schedule XXXIX

Reference No:		Name:		Y/A	

TAX GUIDELINE ON BAD DEBTS

LIST OF BAD DEBTS WRITTEN OFF

	Details of Transaction					Details of Debtor	
Transaction Number	Date when debt was written off	Year when amount was charged to tax	Relevant Invoice Number	Amount of bad debt written off	IT reference/ ID number	Name	Address
1							
2							
3							
4							
5							
6							
7							
8							

LIST OF PREVIOUSLY WRITTEN OFF BAD DEBTS SUBSEQUENTLY RECOVERED

	Details of Transaction					Details of Debtor	
Transaction Number	Transaction number when debt was written off	Amount of debt recovered	Date when received	Receipt Number	IT reference/ ID number	Name	Address
1							
2							
3							
4							
5							
6							
7							
8							

Signature	Name in full	Designation	Date

TRA 39

Schedule XL

Reference No:		Name:		Y/A	

Reliance on the written advice of a tax professional in terms of LN 126 of 2003

TIFD Code	Item Description	Amount
Other 1		
Other 2		
Other 3		
Other 4		
Other 5		
Other 6		
Other 7		
Other 8		
Other 9		
Other 10		

Personal details of tax professional

Surname | Name

Tax professional acting in the capacity of a

[Can be a warrant holder under the Accountancy Profession Act, member of the Malta Institute of Taxation, member of the legal profession specialising in taxation or partnership qualified to act as tax professional]

Advice given in brief

Signature	Name in full	Designation	Date