

Companies income tax return notes and worksheet

1 April 2015 to 31 March 2016

IR4N(16)
March 2016

Worksheets from IR4 Guide

Question 13 New Zealand interest

Interest from all New Zealand sources must be shown in the return. Write the total of all RWT deducted in Box 13A. If the company has had NRWT deducted from New Zealand interest, include this in Box 13A. Add up all the gross interest amounts (before the deduction of any tax) and write the total in Box 13B.

Copy your gross interest from your RWT withholding certificate to Box 1.

1 ➔ \$.

Print any negative interest you have paid in Box 2.

2 ➔ \$.

Subtract Box 2 from Box 1 and print the answer in Box 3. Copy this amount to Box 13B of your tax return.

3 ➔ \$.

Question 14 New Zealand dividends

Generally, dividends are taxable. However, there is an exemption for dividends paid between members of a wholly owned group.

To work out the total gross dividends, add up all net dividends received, any imputation credits, any attached FDP credits and any RWT deductions. Write the total of all dividends in Box 14B.

Dividend tax credits

The total tax credits for dividends (imputation credits and FDP credits) you can claim is limited to the income tax payable (28%) on each dividend the company receives. This is to ensure that surplus tax credits are not used to shelter tax on other income.

Work out whether you need to apply this limitation to the dividend tax credits you will claim.

Copy your total gross dividends (calculated for each dividend that had an imputation and/or FDP tax credit) from Box 14B to Box 1.

1 ➔ \$.

Multiply Box 1 by 0.28 (28%), and write the result in Box 2.

2 ➔ \$.

Write your total dividend tax credits (calculated for that dividend) in Box 3.

3 ➔ \$.

Have you received any income from the sale/disposal of property?

Show any income from taxable property sales at box 21 of the return, if not already included elsewhere in the return. A *Property sale information* (IR833) may also need to be completed if not already done.

Under the bright-line test for the sale/disposal of property, if the company sold/disposed of a residential property, which was acquired on or after 1 October 2015, before the end of the income year any gain will need to be accounted for.

Need more information?

For further information about completing your return see our *Company tax return guide (IR4GU)* 2016 at www.ird.govt.nz (search keywords: IR4GU 2016) or call us on 0800 257 773 (key phrase: order the IR4GU) to get a copy.

Business Tax Update

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Personal information

If any preprinted information on the front page of your return is incorrect please update it in the spaces provided.

Getting a refund?

The fastest and safest way to receive your refund is by direct credit to your bank account. Please check the correct bank account number is preprinted at Question 8 of your return. If your bank account number showing is incorrect or isn't preprinted, please include it at Question 8 of your return.

Return and payment due dates

Complete your IR4 return online or send it to us by 7 July 2016. If you have tax to pay, you must pay it by 7 February 2017. If you have an agent or a non-standard balance date these dates may be different.

2017 Provisional tax payment dates

Generally, a company with a 31 March balance date pays provisional tax by the following due dates:

First instalment 28 August 2016

Second instalment 15 January 2017

Third instalment 7 May 2017

Annual imputation return

The annual imputation return must be completed for the period 1 April 2015 to 31 March 2016, regardless of your accounting year.

For more information please read our guide *Imputation* (IR274).

How to get our forms and guides

You can view copies of all our forms and guides by going to www.ird.govt.nz and selecting "All forms and guides" from the right-hand menu, or by entering the shoulder number in the search box. You can also order copies by calling 0800 257 773.

Post the return to us in the envelope supplied, or send to:

Inland Revenue,
PO Box 39090,
Wellington Mail Centre,
Lower Hutt 5045.

For a full list of addresses go to www.ird.govt.nz (search keywords: contact us).

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