

GUIDE NOTES ON AMENDED RETURN FORM C FOR YEAR OF ASSESSMENT 2020

As provided under section 77B of the Income Tax Act 1967 (ITA 1967), a company is allowed to make amendment to the Return Form which has been furnished to the Director General of Inland Revenue.

I	RULES <ul style="list-style-type: none">• A company which has furnished a Return Form in accordance with subsection 77A(1) of ITA 1967, is allowed to make amendment to the Return. Tax / Additional tax shall be charged on the chargeable income of the company as a result of the amendment made.• A company which intends to make the amendment is required to complete a form prescribed under section 152 of ITA 1967 (known as the 'Amended Return Form').• The amendment shall only be made once for a year of assessment.• No amendment is allowed if the Director General of Inland Revenue has made additional assessment under section 91 of ITA 1967 within a period of 6 months after the date specified for furnishing the Return Form.• For the purpose of section 77B of ITA 1967, the Amended Return Form shall:-<ul style="list-style-type: none">(a) specify the amount / additional amount of chargeable income and the amount of tax / additional tax payable on that chargeable income;(b) specify the amount of tax payable on the tax which has or would have been wrongly repaid;(c) specify the increased sum ascertained in accordance with subsection 77B(4) of ITA 1967; or(d) contain such particulars as may be required by the Director General of Inland Revenue.
II	RATE AND COMPUTATION OF INCREASE IN TAX <p>The tax or additional tax payable is subject to an increase in tax under subsection 77B(4) of ITA 1967.</p> <p>The amount of increase in tax charged for an amended return form furnished within a period of 6 months after the date specified in subsection 77A of ITA 1967, shall be 10% of the amount of such tax payable or additional tax payable, as shown in the following formula:-</p> $(A \times 10\%)$ <p>where: A = the amount of such tax payable or additional tax payable</p> <p>A company making the amendment is required to compute and enter the amount of increase in tax at item C4 on page 1 of the Amended Return Form.</p>
III	DEEMED ASSESSMENT <p>An Amended Return Form furnished in accordance with section 77B of ITA 1967 shall be deemed to be a notice of assessment or notice of additional assessment, and that notice shall be deemed to have been served on the day on which the Amended Return Form is furnished.</p>
IV	DECLARATION <p>This section must be duly signed by the person specified in subsection 75(1) of ITA 1967.</p>
V	SUBMISSION OF AMENDED RETURN FORM <p>An Amended Return Form which has been completed and duly signed must be sent to the LHDNM branch which handles the file of the relevant company.</p>