



DIRECÇÃO GERAL DE RECEITAS
DIRECÇÃO NACIONAL DE RECEITAS PETROLÍFERAS E MINERAIS

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<https://www.mof.gov.tl/taxation/petroleum-tax/?lang=en>



Additional Profit Tax (APT) Return
For the Year Ended 31 December 2016

Note: This form is to be used by a Contractor subject to the Taxation of Bayu Undan Contract Act

Taxpayer Name:

Taxpayer Identification Number (TIN):

If you were not in business for the whole year, or if you had an approved substituted accounting period, specify the period that this return relates to : ____/____/____ to ____/____/____)dd/mm/yyyy

Description of main business activity :

Will you be completing a tax return for the year commencing January 2016?

Yes

☐

No

☐

Unsure

If 'No', reason:

Business ceased

☐

Date of cessation:

☐

Business Sold

☐

Date of sale:

☐

Other

☐

Provide detail

☐

TAXPAYER'S DECLARATION:

Important: First check that all income and expense has been disclosed as per law and that the tax return is true and correct in detail.

Under penalties of perjury I, (full name) (designation)

declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete

Signature:

Date ____/____/____ (dd/mm/yyyy)

Part-I**Accrued Net Receipts**

Show all amounts in US Dollars only and do not show cents

Opening Balance of Accrued Net Receipts as Multiplied by 116.5% and Adjusted for interest expenses

	Line	USD \$
Balance of Accrued Net Receipts (ANR) as on 31/12/2016 [negative balance carried forward (Line 70 of the last years return), or zero if APT applied last year on a positive balance of accrued net revenues]	05	
Opening balance of ANR multiplied by 116.5% [Line 05 multiplied by 116.5%]	10	
Interest and other Financial Charges paid during the year	15	
70% of Interest and other Financial Charges paid during the year [Multiply Line 15 by 70%] - Note 3	20	
Opening balance of ANR multiplied by 116.5% less adjusted interest and financial charges [add Line 20 as a positive value (+) with Line 10 as a negative value (-)] - Note 4	25	
Opening balance of grossed up and adjusted ANR as per Section 12.3 of ToBUCA [copy amount of Line 05, if negative value in Line 25 is lower than the negative value in Line 05, otherwise copy value of Line 25] - Note 5	30	

Part-II**Current Year's Net Receipts = Gross Receipts– Deductible Expenditure****Timor-Leste 2016 Gross Receipts**

Gross Receipts excluding interest income X 90% - please attach summary of revenue 35

2016 Deductible Expenditure (90% of total deductible Expenses)

Any tax deductible expenses incurred during the year including interest and financial charges - please attach detailed expense summary 40

Capital expenditure incurred during the year 45

Operating expenses, in connection with the project, incurred during the year - please attach expense summation 50

Timor-Leste Corporate income tax @ 30% on 90% of taxable income before deducting Additional Profit Tax

- Note 6 55

2016 Total Deductible Expenditure [Add Line 40 to line 55] 60

Timor-Leste Net Receipts of the Year [Deduct Line 60 from Line 35] 65

Part III

Closing Balance of Accrued Net Receipts

	Line	USD \$
Accrued Net Receipts as on 31/12/2016 [Add Line 30 with Line 65]	70	

- Note 7

Does Additional Profit Tax (APT) apply or not?

If value in Line 70 is positive APT is payable, if negative APT does not apply

Additional Profit Tax Computation

Accrued Net Receipts (A) as on 31/12/2016 [Copy amount in Line 70, if it is a positive value]	75	
APT Payable [Amount in Line 75 x 22.5%/70%]	80	
APT Installments Paid - please attach detailed monthly installments	85	
Less APT refund due in last year [if not refunded till the date of lodgment of this APT Return]	90	
Total [Add Line 90 and Line 85 and deduct from Line 80]	95	
APT due (Subtract Line 95 from Line 80); [If Line 95 > Line 80, go to Line 105]	100	
Overpayment of APT [Subtract Line 80 from Line 95]	105	

Electronic Payment of APT to TL Petroleum Fund Bank Account

Residual APT paid [This should be the same as the amount at line 100 above]	110	
Date of Payment	____/____/____	[dd/mm/yyyy]

Notes:

- Additional Profit Tax (APT) is payable by a Contractor subject to the Taxation of Bayu Undan Contractors Act (ToBUCA) and, is to be computed and paid in accordance with the provisions of Chapter III of the Act;
- $I \times (1-r)$ which is a part of the formula $(((Ax116.5\%) - (I \times (1-r))))$ as prescribed in Section 12.1 of ToBUCA require an adjustment of the grossed up ANR; this require interest and financial charges (I) to be multiplied by 70% [{ 1- rate of corporate tax (r) } or 1-30% = 70%];
- Addition of Line 20 (as a positive value) with Line 10 (as a negative value) in Line 25 will effectively reduce the negative value shown in Line 10 ;
- The amount in Line 30 represents the first part of the formula $(((Ax116.5\%) - (I \times (1-r))))$ described in Section 12.1 of the ToBUCA, and the condition laid out in Section 12.3. If the negative value in Line 25 is lower than the negative value in Line 05 than the amount in Line 05 is to be copied in Line 30, otherwise the value of Line 25 is to be copied in Line 30;
- This calculation of corporate income tax is for the purpose of the computation of APT only and is to be calculated @ 30% on 90% of the taxable income as per Section 15(d) of TBUCA (excluding any penalty and interest);
- The amount in Line 70 demonstrates the entire formula $((Ax116.5\%) - (I \times (1-r))) + B$ described in Section 12.1 of the ToBUCA;
- The APT rate that has been prescribed in Section 11.2 of the ToBUCA $[Ax22.5\% / (1-r)]$ which is to be applied in computing APT payable in Line 80;
- APT owing in Line 110 must be paid in favour of 'Banking & Payment Authority of East Timor – Petroleum Fund Account' within 25th of the third month from the end of a Tax Year;
- Account Name: Banking & Payment Authority of East Timor - Petroleum Fund Account; A/C Number: 021080973)
Bank: The Federal Reserve Bank of New York; SWIFT Code: FRNYUS33; Bank Address: 33 Liberty Street, New York 10045
- Please attach copy of EFT bank transfer instruction form in favour of electronic transfer of above APT to the TL Petroleum Fund bank account.