

General Practice

- If a company wishes to terminate the ROH benefits which department would taxpayer has to notify? Which form needs to be filled? When would the termination becomes effective? On the date the notification has been filed or the previous year and up to the year of notification?
 - 1) A company that wishes to terminate should file to form specify by the Revenue Department
 - 2) Corporate that qualifies from the starting date, should a company fails to meets the relaxed criteria of new ROH scheme, the company has to pay fine and surcharge (starting from the date ROH has been approved by the Revenue Department).

- How does the Revenue Department count the qualifying year of benefits for company that already qualified for ROH that wishes to apply for new ROH scheme?

From the date for the new application.

- Will the new ROH be taken care by LTO?

Yes.

- What would a company has to do if it qualified for previous ROH scheme and wishes to change to new ROH scheme

The company must notify the Revenue Department for the termination of previous ROH scheme and apply for new ROH scheme at the Revenue Department.

- For tax filing purposes, ROH will still be subjected to 0%, 10% and for non ROH businesses at 30%. Two forms has to be filed correct?

- 1) Yes, separate tax filing form, the company has to provide separate profit and loss accounts and journal accounts. However, the same tax identity number should be used.
- 2) Tax calculation will depend on benefits received.

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