



**Bureau of Revenue and Taxation**

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**TAX-502**

**BUSINESS PROFITS TAX RETURN (2023)**

**Section 1 – Taxpayer Information and Filing Declaration**

Taxpayer Identification Information		
TIN		
Taxpayer Name		
Business Address		
Residential Address <i>(if Sole Proprietor)</i>		
Official Email	<i>(This email is the address registered for official communication with BRT)</i>	
Contact Information	Bus. Tel:	Cell #:
	Fax #:	Other #:

Taxpayer Status Information <i>(Check appropriate box)</i>		
Ownership Type	<input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> Trust <input type="checkbox"/> Corporation <input type="checkbox"/> Cooperative <input type="checkbox"/> Other <i>(Specify):</i> _____	
Residency Status	<input type="checkbox"/> Resident <input type="checkbox"/> Non-Resident with Permanent Establishment (PE) <input type="checkbox"/> Non-Resident without PE <input type="checkbox"/> Other <i>(Specify):</i> _____	

Office Holder and Partnership Information <i>(attach Office Holder and Partnership Information continuous sheet if necessary)</i>					
Full Name	Social Security # / TIN	Title	Email	Residency Status	Nationality

<b>DECLARATION:</b> I HEREBY DECLARE THAT ALL OF THE INFORMATION PROVIDED IN THIS RETURN INCLUDING ANY SUBMITTED ATTACHMENTS ARE TRUE AND CORRECT.		
PRINT NAME	SIGNATURE	DATE

FOR OFFICIAL USE ONLY		
Date Filed	Received & Verified By	Transmittal #

## Section 2 – Calculation of Business Profits Tax Liability *(show amounts in USD\$)*

### I. Gross Revenue, including on Tax-Free Zone

1	Gross Revenue from the Sale of Goods and Services	
2	Gross Revenue from Interest	
3	Gross Revenue from Rent & Lease	
4	Gross Foreign Revenue Subject to BPT	
5	Gross Revenue Attributable to Tax-Free Zone	
6	Gains on the Disposal of Business Capital Assets <i>(land lease)</i>	
7	Gains on the Disposal of Business Capital Assets <i>(other than land lease)</i>	
8	Adjustment - Change of Tax Accounting Method	
9	Other Gross Revenue	
10	<b>Total Gross Revenue</b> <i>(add lines 1 to 9)</i>	

### II. Allowable Deductions, including on Tax-Free Zone

11	Bad Debts	
12	Cash Donations <i>(transferred from line 47)</i>	
13	Communication Expense	
14	Contracted Labor and Equipment Rental Expense	
15	Depreciation Expense <i>(transferred from schedule I- total of column E)</i>	
16	Employee Expense <i>(transferred from line 55)</i>	
17	Fuel Expense	
18	Government License, Permits, and Charges Expense	
19	Interest Expense	
20	Insurance Premiums, excluding life insurance	
21	Inventory Expense <i>(transferred from line 60)</i>	
22	Loan Loss Reserves <i>(banks only)</i>	
23	Life Policy Reserves <i>(insurance companies only)</i>	
24	Legal, Advertising, and Auditing Expense	
25	Losses from Casualty, Theft, Fire, etc. <i>(to the extent not covered by insurance or damages collected)</i>	
26	Losses on the Disposal of Business Capital Assets <i>(land lease)</i>	
27	Losses on the Disposal of Business Capital Assets <i>(other than land lease)</i>	
28	Operating Expense of Assets <i>(not disclosed in other line items)</i>	
29	Non-Wages and Salaries Eligible Training Expenditures <i>(transferred from line 66)</i>	
30	Provision of Unexpired Risks <i>(for insurance companies only)</i>	
31	Rent Expense	
32	Repairs and Maintenance Expense	
33	Royalty Expense	
34	Utilities <i>(Electricity and Water)</i> Expense	
35	Other Allowable Deductions	
36	<b>Total Allowable Deductions</b> <i>(add lines 11 to 35)</i>	

**Section 2 – Calculation of Business Profits Tax Liability continued** *(show amounts in USD\$)*

III. Calculations of Net Income or Loss

37	Taxable Income or Loss <i>(line 10 less line 36)</i>	
38	Less: Prior years losses applied this year <i>(but only if line 37 is greater than zero)</i>	
39	Net Income or Loss <i>(line 37 less line 38)</i>	

IV. Calculations of Business Profits Tax Liability

40	BPT Payable <i>(12% of Net Income at line 39, zero if a Net Loss)</i>	
41	Less: Total BPT Installments Paid	
42	Less: Other Credits and Tax Offsets	
43	Less: Tax-Free Zone Credit <i>(transferred from line 70)</i>	
44	BPT Due or Amount Refundable <i>(line 40 less lines 41, 42, and 43)</i>	

**Section 3 – Financial and Other Information** *(show amounts in USD\$)*

I. Allowable Deductions Details

Cash Donations		
45	Cash Donations to Non-Profit Corporations <i>(maximum of 5% of Gross Revenue)</i>	
46	Cash Donation to Government Emergency	
47	Total Cash Donations <i>(add lines 45 to 46 and then transfer line 47 to line 12)</i>	
Employee Expense		
48	Gross Wages and Salaries – Skilled Labor BPT Relief <i>(Amount + 100%)</i>	
49	Gross Wages and Salaries – Eligible Training Expenditure <i>(Amount + 20%)</i>	
50	Gross Wages and Salaries (Cash, <i>excluding line 48 and 49</i> )	
51	Gross Wages and Salaries (Non-Cash)	
52	Other Employee Expenses	
53	Employer Social Security Contributions	
54	Employer Retirement and Healthcare Contributions	
55	Total Employee Expenses <i>(add lines 48 to 54 and then transfer line 55 to line 16)</i>	
Inventory Expense		
56	Opening Inventory	
57	Add: Purchases	
58	Less: Goods for Own Use <i>(for sole proprietors and partnerships)</i>	
59	Less: Closing Inventory	
60	Total Inventory Expense <i>(add lines 56 and 57, then subtract lines 58 and 59, then transfer line 60 to line 21)</i>	

**Section 3 – Financial and Other Information continued** *(show amounts in USD\$)*

**I. Allowable Deductions Details** *(continued)*

Non-Wages and Salaries Eligible Training Expenditures		
61	Training Development Expense	
62	Training Provision Expense	
63	Other Eligible Training Expense	
64	Total Non-Wages and Salaries Eligible Training Expenditures <i>(add lines 61 to 63)</i>	
65	20% Additional Tax Deduction <i>(line 64 x 20%)</i>	
66	Adjusted Total Non-Wages and Salaries Eligible Training Expenditures <i>(add lines 64 and 65, then transfer line 66 to line 29)</i>	
Tax-Free Zone Tax Credit <i>(must attach Tax-Free Zone – Certificate of Qualification)</i>		
67	Gross Revenue attributable to Tax-Free Zone <i>(from line 5)</i>	
68	Expenses attributable to Tax-Free Zone	
69	Net income or loss attributable to Tax-Free Zone <i>(line 67 less line 68)</i>	
70	BPT Payable Attributable to Tax-Free Zone <i>(12% of net income at line 69, zero if net loss – transfer to line 43)</i>	

**II. Amounts Excluded from Gross Revenue**

71	Distributions received from resident entities	
72	An amount to the extent exempt from tax under Chapter 8 of Title 28 or an international agreement	
73	An amount derived by a non-resident from the operation of a ship or aircraft if the Director is satisfied that an equivalent exemption is provided to a resident by the country in which the non-resident resides	
74	An amount derived by a non-resident from sources in the Republic that was subject to Non-Resident Withholding Tax (NRWT)	
75	An amount derived by a non-resident from sources in the Republic for the carriage of passengers, livestock, mail, merchandise, or goods embarked or loaded in the Republic and destined for a place outside the Republic that was subject to International Transportation Tax (ITT)	

**Section 3 – Financial and Other Information continued** *(show amounts in USD\$)***III. Balance Sheet Information**

*(Only needs to be completed by taxpayers with total assets greater than USD\$2m or gross revenue for the tax year greater than \$300,000. But can be completed by all taxpayers if they so wish.)*

Ending on _____, 2023	
<b>Assets</b>	
76	Cash and Cash Equivalents
77	Accounts Receivable <i>(Debtors)</i>
78	Inventory
79	Other Current Assets
80	Plant, Property, and Equipment <i>(Net of Accumulated Depreciation)</i>
81	Other Non-Current Assets
82	Total Assets <i>(add lines 76 to 81)</i>
<b>Liabilities</b>	
83	Accounts Payable <i>(Creditors)</i>
84	Short-Term Debt
85	Other Current Liabilities
86	Long-Term Debt
87	Other Non-Current Liabilities
88	Total Liabilities <i>(add lines 83 to 87)</i>
<b>Owners' Equity</b>	
89	Shareholder <i>(or Owner)</i> Funds
90	Accumulated Retained Earnings
91	Reserves and Provisions
92	All Other Equity
93	Total Owners' Equity <i>(add lines 89 to 92)</i>
94	Total Liability and Owners' Equity <i>(add lines 88 and 93)</i>

**Section 3 – Financial and Other Information continued** (show amounts in USD\$)

**IV. Overseas transactions or Interests, including Thin Capitalization Information**

The following questions must be answered (Check appropriate box)

International Related Party Transactions and Transfer Pricing			
95	Did you have any transactions or dealings with international related parties (irrespective of whether they were on revenue or capital account)? Such transactions or dealings include the transfer of tangible or intangible property and any new or existing financial arrangements.	YES <input type="checkbox"/>	NO <input type="checkbox"/>
96	Was the aggregate amount of the transactions or dealings with international related parties (including the value of property transferred or the balance outstanding on any loans) greater than USD\$1 million?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Overseas Interests			
97	Did you have overseas branch operations or a direct or indirect interest in a foreign trust, foreign company, or transferor trust?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Thin Capitalization			
98	Did thin capitalization provisions limit your claim for interest expenses?	YES <input type="checkbox"/>	NO <input type="checkbox"/>

## Section 4 – Schedules

### Schedule 1: Depreciation Schedule *(show amounts in USD\$)*

Note: Allowable Depreciation Deduction Total *(highlighted below)* transfer to line 15

	<b>Opening Net Book Value</b>	<b>Additions</b>	<b>Disposals</b>	<b>Adjusted Net Book Value <i>(A + B - C)</i></b>	<b>Allowable Depreciation Deduction <i>(less reduction for private-use and part year use)</i></b>	<b>Closing Net Book Value <i>(D - E)</i></b>
<b>Description of Asset</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>
Land lease						
Buildings						
Motor vehicles						
Other transport equipment						
Computer hardware and software						
Furniture and fittings						
Other plant, machinery, and equipment						
All other fixed assets						
All other intangible assets						
<b>Totals</b>						