



Bureau of Revenue and Taxation

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TAX-502B

TAXPAYER NAME & MAILING ADDRESS

2023 BUSINESS PROFITS TAX APPLICATION TO VARY QUARTERLY INSTALLMENTS FORM

(PLEASE TYPE OR PRINT CLEARLY)

TIN:	TAX YEAR: From:	To
Official E-mail: <i>(This email is the address registered for official communication with BRT)</i>		
REASON FOR VARIATION: This application for a variation of Business Profits Tax Installments is on the basis of the following (Select one):		
<input type="checkbox"/>	I reasonably believe the business profits tax payable for the current tax year will be less than 2% of my Gross Revenue for the tax year.	
<input type="checkbox"/>	I reasonably believe that the applicant taxpayer will have a “zero” tax liability or a net loss for the current tax year	
Explanation for selection above:		
AMOUNTS EXPECTED FOR THE CURRENT TAX YEAR:		
NET INCOME	1	
BUSINESS PROFITS TAX PAYABLE ($BOX\ 1 \times 12\%$)	2	
QUARTERLY INSTALLMENT AMOUNT APPLIED ($Box\ 2 \div 4$)	3	
<i>Note: A penalty of 10% may be applied on your “tax shortfall” if it exceeds 20% of your actual business profits tax payable. Your “tax shortfall” is your outstanding balance after deducting your total varied quarterly installments from your actual business profits tax payable.</i>		
DECLARATION: I HEREBY DECLARE THAT ALL OF THE INFORMATION PROVIDED IN THIS RETURN INCLUDING ANY SUBMITTED ATTACHMENTS ARE TRUE AND CORRECT.		
PRINT NAME _____ SIGNATURE _____ DATE _____		
STATUS (CHECK APPROPRIATE BOX): <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Partner <input type="checkbox"/> Director <input type="checkbox"/> Duly Authorized Person		

FOR OFFICIAL USE ONLY

Date Filed	Received/Verified	Transmittal #	<input type="checkbox"/> Approved <input type="checkbox"/> Disapproved	Approved/Disapproved by / Notes:

Tax 502B – Instructions

This tax form, named as Tax Form Five O Two B and written as Tax-502B is the Bureau of Revenue and Taxation (BRT) 2023 Business Profits Tax Application to Vary Quarterly Installment Form. It will be used by taxpayers, subject to Business Profits Tax (BPT), to request adjustment of their quarterly BPT Installments amount.

1. **TAXPAYER NAME AND MAILING ADDRESS:** *Indicate in the box titled [TAXPAYER NAME & MAILING ADDRESS], the exact name and mailing address of the Taxpayer as provided to BRT during registration.*
2. **TIN:** *Indicate the six-digit Tax Identification Number provided by BRT to the Taxpayer.*
3. **TAX YEAR:** *Indicate the Taxpayer's tax year inputting in the appropriate box the beginning and ending dates. Indicate month, day and year.*
4. **OFFICIAL EMAIL:** *Indicate the official email address of the organization that was recorded with BRT during registration. This is the email used for official communications with BRT.*
5. **REASON FOR VARIATION:** *Indicate through selection one of the two possible reasons for varying your BPT installment amounts.*
 - a. *Option 1.: Select option if you believe your business profits tax payable for the current tax year will be less than the 2% of your gross revenue for the year. For those filing their first Business Profits Tax, BRT has set the default installment payment amount to 2% of your gross revenue.*
 - b. *Option 2.: Select option if you believe you will not make a profit this year.*
6. **EXPLANATION FOR SELECTION ABOVE:** *Provide an explanation supporting the selection of your REASON FOR VARIATION.*
7. **NET INCOME:** *Indicate the total net income reasonably expected for the current tax year. Net income means your gross revenue less allowed deductions to derive such gross revenue.*
8. **BUSINESS PROFITS TAX PAYABLE:** *Indicate twelve percent (12%) of the NET INCOME amount indicated in Box 1.*
9. **QUARTERLY INSTALLMENT AMOUNT APPLIED:** *Indicate the quarterly payment requested by dividing the BUSINESS PROFITS TAX PAYABLE indicated in Box 2 by four (4).*
10. **DECLARATION section:** *After reading the declaration, print name, sign and date for person filing this tax form. Check mark appropriate status for person filing. If 'Duly Authorized Person' is checked, then must provide a copy of authorization for every instance an authorization is given.*