

Notes

Complete this form only if the company has elected to keep an FDP account.

Question 46 – Opening balance

This is the same as the closing balance at 31 March 2012. Tick either “Credit” or “Debit” below Box 46.

New companies will not have a closing balance to bring forward, so please write “0.00” in Box 46.

Question 47A – FDP paid

In Box 47A, write the total FDP paid during the year. If the company elected to maintain an FDP account part-way through the year, include only the payments made after the election.

Question 47B – FDP credits attached to dividends received

If the company received dividends with FDP credits attached, write the total credits in Box 47B. If the company elected to maintain an FDP account part-way through the year, include only the credits received after the election.

Note: This is the total FDP credits attached to dividends received. This amount is not limited to the tax payable on your dividends and is not necessarily the same amount as the FDP credits being claimed in Box 14A of your *Company income tax return* (IR 4).

Question 48A – FDP credits attached to dividends paid

In Box 48A write the total FDP credits attached to dividends the company paid to its shareholders.

Question 48B – FDP refunded

In Box 48B, write the total amount of FDP refunded to the company during the year.

Question 48C – Other debits

List any other debits and write the total in Box 48C.

Examples of other types of debits include adjustments:

- for an FDP ratio change
- if there is a change in shareholding of more than 34%.

Qualifying companies

Any adjustment required because of a change in shareholding of more than 34% is not made until the company ceases to be a qualifying company.

Question 50 – Transfer to the imputation credit account (ICA)

If the FDP account has a credit balance at the end of the tax year, the company can transfer all or part of that credit to the ICA. Write the amount to be transferred in Box 50 and also include it in Box 41E of the imputation return on page 6 of the IR 4 return.

Question 51 – Closing balance

If the company has a credit closing balance after transfers to the ICA, the credit balance is carried forward to the next tax year to be the opening balance. Alternatively, if the company has a loss, it may apply for a refund of all (or any part) of the credit closing balance of payments made by reducing any income tax loss it incurred.

Question 52 – Imputation penalty tax

If the closing balance is a debit, it must be paid by 20 June 2013. Imputation penalty tax of 10% of the debit closing balance is also payable by that date. Work out the 10% penalty in Box 52. If the total in Box 52A exceeds \$100 and isn't paid by the due date, late payment penalties and interest may apply. For more details about late payment penalties and instalment arrangements, see page 39 of the IR 4 guide.

If the company overpays its tax by more than \$100, Inland Revenue will pay the company interest.

If you need more help, read our guide *Imputation* (IR 274) or call us on 0800 377 774. You can get this guide from www.ird.govt.nz or order a copy by calling 0800 257 773.