

CLIENT UPDATE 2015 APRIL

TAXATION

Extension of Deadline for Patent Tax Payment 2015

In accordance with the Circular on the Implementation of Patent Tax, dated 14 November 2007, patent tax is an annual tax to be paid by taxpayers under the self-assessment regime by no later than 31 March of each year (“**Deadline**”). Due to the recent reform of the General Department of Taxation (“**GDT**”), enterprises/companies registered before November 2014 are required to submit their tax application form and supporting documents for their tax update with the GDT. Consequently, many enterprises/companies are unable to declare their patent tax for the year 2015 by the Deadline.

In order to facilitate and encourage all taxpayers under the self-assessment regime to properly satisfy their tax obligations and accommodate the new reform of the GDT in arranging the relevant documents for the tax update for enterprises/companies registered with the GDT prior to November 2014, the GDT has decided to extend the Deadline for the submission and payment of the patent tax for the year 2015 to **31 May 2015** (“**Extended Deadline**”) through its recently issued Notification No. 2546 GDT dated 27 April 2015.

In the event any enterprise/company fails to pay the patent tax for the year 2015 by the Extended Deadline, such enterprise/company shall be liable for tax penalty in accordance with the Law on Taxation.

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