

APPLICATION FORM-1

Date: _____

Use this Application Form-1 to avail General and Sector-Specific incentives covered under Chapter 2 & 3 of the Fiscal Incentives Act of Bhutan, 2017

1. Name of the Business Unit: _____
2. Tax Payer Number (TPN): _____
3. Name of the Proprietor/MD: _____ CID No.: _____
4. Trade license Number: _____ License issue date: _____ (use additional sheet if required)
5. Business location: _____

Telephone No. (O) _____ (M) _____ (R) _____ Fax no. _____
Post Box No. _____ Email Address: _____
6. Type of incentive applied for (*please tick whichever is relevant*)
 - I. **General Incentives:**
 - a. Income Tax exemption on CC earnings
 - b. 25% Reinvestment Allowance
 - c. 15% Tax Rebate on use of modern environmentally friendly technologies
 - d. 10% Tax Rebate 100% Bhutanese employment
 - e. Income Tax holiday for broad based ownership
 - f. Income tax waiver on interest income earned by financial institutions on lending for Education and Skills Development Program and Overseas Employment
 - II. **Sector-Specific Incentives:**
 - a. Tax Holiday
 - b. Income tax waiver on interest income earned by financial institutions from lending to CSIs and Cooperatives
 - c. 10% additional expenditure deduction for CSIs
 - d. 3% TDS exemption
7. Co-operatives Registration Certificate Number if applicable: _____

8. Company Registration Number (if incorporated under Companies Act 2016)_____
9. Please provide the information wherever relevant.
- a) Nature of Business Activity:_____
- b) Date of commercial operation if applicable: _____
- c) Total number of Bhutanese nationals employed if applicable: _____
- d) Investment (Nu.):_____
- e) Total Reinvestment amount (Nu.) _____
- f) Total up-gradation expense (Nu.) _____
- g) Newly established unit or not? (Please tick)
- Yes No
- h) Date of registration with the Regional Revenue & Customs Office: _____

10. Is the property self owned or leased? (Please tick).

Self owned Leased

If leased, please provide the details of the property owner:

Name of the Owner/lessor	CID No of the owner/lessor	TPN of the owner/lessor	Monthly lease rent

11. Bank Account Number: _____ Bank Branch: _____

I certify that all the information provided above and documents attached herewith are true. I also agree to abide by all the information mentioned above and the conditions laid out in the Rules on Fiscal Incentives Act of Bhutan 2017. I understand that failure to comply with the Rules shall result in the withdrawal of the tax holiday/incentives granted to my business unit.

Affix a
legal
stamp

Signature & Name of the applicant

Documents to be submitted with the application form:

1. Copy of Trade license/permit issued by concerned agency
2. Copy of citizenship identity card of the proprietor
3. Company Registration Certificate/Co-operative Registration Certificate whichever is relevant
4. Certification letter/Recommendation letter/Approval letter whichever is relevant issued by a competent authority
5. Copy of the 1st bill/cash memo issued to authenticate commercial operation date
6. Copy of ownership certificate
7. Copy of lease agreement if business is conducted in hired premises

For Official Use

Incentives Approved for:

I. General Incentives (list down):

- a.
- b.
- c.

II. Sector-Specific incentives (list down)

- a.
- b.
- c.

Date: _____

Authorized Signature
Department of Revenue & Customs