

# **TaxFlash**



## ***Tax holiday application is finally extended***

The Minister of Finance (MoF) has finally extended the period for the tax holiday application through the issue of Regulation No.192/PMK.011/2014 (PMK-192) on 6 October 2014.

PMK-192 extends the application period for the Ministry of Industry (MoI) or Head of the Investment Coordinating Board (*Badan Koordinasi Penanaman Modal/BKPM*) to submit the tax holiday proposals to the MoF until 15 August 2015 (previously expired on 14 August 2014). The tax holiday proposals submitted from 15 August 2014 up to 6 October 2014 still follow the provisions in the previous MoF Regulation No.130/PMK.011/2011. The proposal submissions made by the MoI or the Head of BKPM is based on the applications submitted by eligible taxpayers.

The expected changes as covered in the media in the last several months (e.g. lower value of capital investment plan including the minimum deposit, as well as expansion of the industries targeted for a tax holiday) have not yet materialised in this revised regulation.

Please refer to our TaxFlash No.09/2011, No.12/2011 and No.01/2012 for more detailed information surrounding the tax holiday facility, including the MoI and Head of BKPM guidelines for the taxpayers to apply for this tax facility, and the periodic reporting requirements from the Director General of Tax on the progress of capital investment realisation.

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