

## Corporate Income Tax payment deferral to continue for Quarter 1 of 2010



Per Resolution No. 54/NQ-CP recently passed at its October 2009 regular meeting, the Government has approved to continue the Corporate Income Tax payment deferral for Quarter 1 of 2010 for the following taxpayers:

- small and medium enterprises
- enterprises engaged in the production, processing of garments and textile, leather and shoe making
- enterprises employing a large number of employees.

Though the detailed guidance from the Ministry of Finance has not been issued, it is likely that the criteria for qualified companies, the deferral period and the implementing procedures under this scheme shall be similar to those under Circular 03/2009/TT-BTC dated 13 January 2009 of the Ministry of Finance (Please refer to KPMG Tax Alert – January 2009 issue).

We will continue to follow up on this issue and keep you posted as soon as there is any development thereof.



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