



Request to extend time to make 2020–21 minimum yearly repayment under section 109RD (2021 income year only for COVID-19 affected borrower)

The Commissioner can extend the period to make a minimum yearly repayment (MYR) for a section 109N complying loan so that the amount of any MYR unpaid (the MYR shortfall) does not result in a dividend where you have been unable to pay owing to circumstances beyond your control (see [section 109RD](#) of the *Income Tax Assessment Act 1936*).

When to use this form

Use this form to apply for the extension if you are unable to pay your MYR in full by the end of the lender's 2020–21 income year because you have been affected by the COVID-19 situation.

You will need to use a separate form for each amalgamated loan.

If the Commissioner gives the extension, you will be advised that you will not be assessed on a dividend at the end of the lender's 2020–21 income year. This is provided that you make up the MYR shortfall by 30 June 2022.

About the form

This form has 3 sections:

- **Section A** – your personal details
- **Section B** – details about the entity that made the amalgamated loan, the terms of that loan and the MYR shortfall
- **Section C** – details about how the COVID-19 situation has affected your personal circumstances.

Things you should know

- If you do not pay your MYR in full by the end of the lender's 2020–21 income year, you will need to make an increased MYR in the 2021–22 income year.
- You will be taken to receive the MYR shortfall as a dividend in the 2020–21 income year if you do not pay it within the extended time.
- This streamlined process only applies to applications for an extension of up to twelve months under section 109RD for COVID-19 affected borrowers. It is still open to you to apply to obtain a longer extension of time outside the streamlined process under section 109RD, or for relief on the grounds of undue hardship under section 109Q.
- If you previously were granted an extension of time to pay your 2019–20 MYR shortfall by 30 June 2021, you will not be able to apply for a further extension to pay that shortfall under this streamlined process. It is still open to you to apply to obtain a longer extension of time outside the streamlined process.
- You must complete **ALL** questions.
- See [Request to extend time to make 2020–21 minimum yearly repayments for COVID-19 affected borrowers under section 109RD](#) for more information.

How to lodge this form

Complete the form and attach it to a secure message in one of the following services:

- Online services for agents
- Online using the Business Portal

Section A: Your details

1 Details of the individual or entity that is applying for the extension

Name

Tax file number (TFN)

! We are authorised by the *Taxation Administration Act 1953* to request TFNs. We will use these TFNs to identify the relevant entity in our records. It is not an offence not to provide any TFNs. However, if you do not provide TFNs, this may delay the assessment of your application.

2 Preferred authorised contact details

Name

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given name

Your relationship to the entity (for example – public officer, agent or legal personal representative)

Phone

Email

Section B: Information about amalgamated loan and the shortfall

3 Lender name

4 Lender Australia business number (ABN)

5 Date on which the lender's 2020–21 income year ends

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6 Income year of the lender in which the [amalgamated loan](#) was made

7 Total loan period (in years)

8 Do you have a written section 109N [complying loan agreement](#) for the loans that comprise the amalgamated loan?

Yes No

9 Balance of amalgamated loan owing at the end of the lender's 2019–20 income year

\$

10 MYR amount payable for the amalgamated loan for the lender's 2020–21 income year

\$

11 Total repayments made (if any) in respect of this amalgamated loan in the lender's 2020–21 income year

\$

12 Amount of the MYR shortfall for the lender's 2020–21 income year. This is the amount reported in Question 10 minus the amount in Question 11

\$

13 In the absence of the Commissioner granting an extension, would you need to include a dividend in assessable income as a result of the MYR shortfall?

Yes No

Section C: Circumstances in which the shortfall has arisen

14 Have you (or for a partnership, one or more of the partners) experienced adverse effects from the COVID-19 situation?

Yes No

Examples of an adverse effect:

- you or another person contracts COVID-19
- you do not have the funds or other assets that you can readily realise (for example, because your employment income is reduced by business closure, or because payments that you would expect will not be received)
- you have needed, or will need, to incur greater costs to conduct or preserve your income earning activities
- another entity is experiencing adverse economic effects from the disruption, and you have needed, or will need, to provide support to that entity.

15 Are you unable to pay the MYR in full for the 2020–21 income year as a result of these adverse effects?

Yes No

Examples of being unable to pay:

- you cannot work as you have become sick with the COVID-19 virus
- you do not have funds (money or other assets) that you can readily realise to make the payment
- you do have funds, but they will be needed to operate your business, or to meet your personal needs and the needs of people you are responsible for.

16 Are there other transactions or events that contribute to the reason that you have been unable to pay the MYR?

Yes If you answer yes, we may contact you to understand the additional circumstances.

No

Section D: Declarations

Applicant declaration

I request that the Commissioner exercise the power in section 109RD to relieve the dividend consequences of the MYR shortfall in Question 12.

I declare that:


- I will maintain the amalgamated loan on section 109N [complying loan terms](#)
- I have documentation and records to support the information provided in this form, and
- all the information provided in this form is true and correct.


Agent or authorised representative declaration

I request that the Commissioner exercise the power in section 109RD to relieve the dividend consequences of the MYR shortfall in Question 12 for the borrower.

I declare:

- this form has been prepared in accordance with the information supplied by the borrower
- I have received a declaration from the borrower stating that:
 - they have kept records to support the information provided to me
 - the information provided to me is true and correct, and
 - they will maintain the amalgamated loan on section 109N [complying loan terms](#); and
- I am authorised by the borrower to give this form to the Commissioner of Taxation.

 The tax law imposes heavy penalties for giving false or misleading information.

 Generally, for tax purposes, you must keep appropriate records to support the information included in this form in an accessible form (either printed or electronic) for five years. For more information, refer to [Keeping your tax records](#).

Signature

Date

Day Month Year

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