Inland Revenue
Te Tari Taake

Business cessation

IR 315
August 2015

- **Please give us the following information so we can cease PAYE and/or GST registrations for your business.**
- **If your partnership has ceased and your returns and accounts are up to date, we will be able to cease your business.**
- **If you only require a no-objection letter to approve strike off for companies, you do not need to use this form. Please send us your request via secure mail with myIR or write in.**

IRD number which the business operated under (8 digit numbers start in the second box. 1 2 3 4 5 6 7 8)

Name of business (if one existed)

Address of business

Street address

Town or city

The above business: ☐ has ceased, or is about to cease ☐ is being sold, or has been sold

Date of cessation

Day Month Year

Business type

Were you self-employed?

☐ No

☐ Yes You must include your business accounts (up to the date you ceased business) in your *Individual tax return (IR 3)*.

Was the business a partnership?

☐ No

☐ Yes

Companies only

If your company is going to be non-active, but will continue to exist, you must complete a *Non-active company declaration (IR 433)* form. This means you will not have to file income tax returns between the end of trading and the company being removed from the New Zealand Companies Office register.

If your company is being wound up or liquidated, please phone us on 0800 377 774 and we'll provide you with further information about what you need to do.

Employers

When you cease business and stop employing, you must still complete all the employer monthly schedules up to the date of cessation.

If you are still providing fringe benefits to either shareholder-employees or past employees, you must continue to file FBT returns.

Were you an employer?

☐ No

☐ Yes What date did you stop or do you intend to stop employing? (For companies this includes shareholder-employees.)

Day Month Year

Were you providing fringe benefits?

☐ No

☐ Yes If you were liable for fringe benefit tax, what period will your last FBT return cover?

Day Month Year to Day Month Year

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*IR315

Accounting for GST when selling your business

If you sold or are selling assets which were used in your taxable activity, you must include these in your GST return. This also includes assets which were acquired before GST was introduced on 1 October 1986.

If you are selling all or part of your taxable activity to another GST-registered person as a going concern, the sale may be zero-rated. This means GST on the sale will be charged at 0% instead of 15%. You must give the buyer a tax invoice, which shows that the sale of the business was zero-rated. An agreement in writing, that the sale is a going concern, must have also been reached between both parties.

If you are keeping your assets after cancelling your registration

You will have to make an adjustment in Box 9 of your final GST return if you keep any of the assets which have been used in your taxable activity. The amount to include as an adjustment is 3/23 of the open market value of the assets at the time of the cessation (one-ninth of the open market value if cessation was prior to 1 October 2010). If the assets were purchased before 1 October 1986, the value of the assets can be based on the lesser of:

- the cost, or
- open market value (at the time of the cessation).

This adjustment applies to assets kept for use in another business and to assets kept for private use. If your business has ceased, you must make sure you have accounted for GST on all money owed to you by debtors and all money that you owe to creditors, before you cancel your registration.

Do you wish to cancel your GST registration?

What date should your GST registration finish? Day Month Year

If you are still making taxable supplies, the finish date must be after you stop production.

What period will your last GST return cover? Day Month Year to Day Month Year

Which GST return includes an adjustment for assets retained? Day Month Year to Day Month Year

Please list these assets and their value (open market value). If there is insufficient space please attach a separate schedule.

Assets retained	Value
	$.
	$.
	$.
	$.
	$.

If you sold your business as a going concern to another registered person, please show the sale price, the purchaser's name and GST registration number.

Purchaser's GST number

Purchaser's name

$. Date of supply Day Month Year

The sale of a going concern to a registered person may be zero-rated. The vendor and purchaser must agree in writing that the supply is a going concern and the purchaser must be GST-registered. Include the sale price in Boxes 5 and 6 of your final GST return.

Comments

Declaration

I declare that the information given on this form is true and correct.

Signature

Date / /

Name

Contact phone numbers ( ) Daytime ( ) Mobile

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