

INSTRUCTIONS

EXTENSION OF TIME TO FILE RETURN:

1. **AUTOMATIC EXTENSION** - Where a tentative return and tax payment are timely and properly filed, it is the policy of the Division of Taxation to grant an extension of no more than five (5) months for filing the BFC-1.

The return must include the computation of the tax liabilities on lines 1 and 2, and, if applicable, the Key Corporation AMA payments on line 3 and the Tentative Professional Fees on Lines 4 and 5. The completed BFC-200-T must be submitted with payment of the total amount due as reflected on Line 8. The application must be postmarked on or before the original due date of the tax return.

2. Request for extension of time for filing a return must be signed by an officer of the corporation, an accountant authorized to prepare this return, or any duly authorized agent of the taxpayer. Tax preparers who fail to sign the return and provide their assigned tax identification number shall be liable for a \$25 penalty for each such failure. If the tax preparer is not self-employed, the name of the tax preparer's employer and the employer's tax identification number should also be provided.
3. Where a request for extension is duly made, it will be granted by the Division. Approved extensions will not be confirmed in writing.
4. **MINIMUM TAX:** See instruction 11(b) of the BFC-1.
5. **INSTALLMENT PAYMENT** - Any taxpayer with a tax liability of \$500 at Line 1, may make a payment of 50% of Line 1 in lieu of making the installment payments. Any taxpayer with Professional Corporation Fee liabilities at Line 5 must pay an installment payment of 50% of Line 5.
6. **PENALTIES AND INTEREST** - see instruction 7(f) of the BFC-1.