

Reviewer:	Liquidator:	COMMONWEALTH OF PUERTO RICO DEPARTMENT OF THE TREASURY	Serial Number
Field audited by:		Year _____ Year _____ Foreign Life Insurance Company Income Tax Return	AMENDED RETURN <input type="checkbox"/>
Date ____/____/____		TAXABLE YEAR BEGINNING ON _____ AND ENDING ON _____	Payment Stamp
R M N			
Taxpayer's Name		Employer's Identification Number	
Postal Address		Department of State Registry No.	
Zip Code		Industrial Code	Municipal Code
Location of Principal Industry or Business - Number, Street, City		Telephone Number - Extension	
Check the corresponding box, if applicable <input type="checkbox"/> First return <input type="checkbox"/> Last return		Change of Address <input type="checkbox"/> Yes <input type="checkbox"/> No	
Date Incorporated Day ____/ Month ____/ Year ____		Date Incorporated Day ____/ Month ____/ Year ____	
Contracts with Governmental Entities <input type="checkbox"/> Yes <input type="checkbox"/> No		Place Incorporated	
		FOR COLLECTOR'S USE ONLY Receipt Control Number No. _____ Amount: _____	

Part I	Net Income		
1. Life insurance company taxable income (As reported on attached certified copy of income tax return filed with the U.S. Commissioner of Internal Revenue or foreign country)..... (1)		00	
2. Puerto Rico gross direct business (As reported on Schedule T in the Annual Statement required under Section 3.310 of the Puerto Rico Insurance Code):			
a) Puerto Rico gross direct life insurance premiums (2a)	00		
b) Puerto Rico gross direct annuity considerations (2b)	00		
c) Puerto Rico gross direct accident and health insurance premiums (2c)	00		
d) Puerto Rico gross direct annuity and other fund deposits (2d)	00		
3. Total Puerto Rico gross direct business (Add lines 2(a) through 2(d)) (3)		00	
4. Total direct business (As reported on Schedule T in the Annual Statement required under Section 3.310 of the Puerto Rico Insurance Code):			
a) Total direct business on life insurance premiums (4a)	00		
b) Total direct business on annuity considerations (4b)	00		
c) Total direct business on accident and health insurance premiums (4c)	00		
d) Total direct business on annuity and other fund deposits (4d)	00		
5. Total direct business (Add lines 4(a) through 4(d)) (5)		00	
6. Allocation factor (Divide line 3 by line 5) (6)			
7. Net income subject to normal tax (Multiply line 1 by line 6) (7)		00	
8. Less: Surtax net income credit (See instructions) (8)		00	
9. Net income subject to surtax (Subtract line 8 from line 7) (9)		00	

Part II	Computation of Tax		
10. Normal tax (Multiply line 7 by 20%) (10)		00	
11. Surtax (See instructions) (11)		00	
12. Amount of recapture (See instructions) (12)		00	
13. Total tax (Add lines 10 through 12) (13)		00	
14. Alternative Tax - Capital Gains (Schedule D Corporation and Partnership, Part IV, line 26) (14)		00	
15. Tax Determined (Line 13 or 14, whichever is smaller) (15)		00	
16. Recapture of investment credit claimed in excess (Schedule B Corporation and Partnership, Part I, line 3) (16)		00	
17. Tax credits (Schedule B Corporation and Partnership, Part II, line 11) (17)		00	
18. Tax liability before alternative minimum tax (Subtract line 17 from the sum of lines 15 and 16) (18)		00	
19. Alternative minimum tax (Schedule A Corporation and Partnership, Part V, line 32) (19)		00	
20. Branch profits tax (Form AS 2879, line 11) (20)		00	
21. Total Tax Liability (Add lines 18 through 20) (21)		00	
22. Less: Other Payments and Withholdings (Schedule B Corporation and Partnership, Part III, line 7) (22)		00	
23. Balance of tax due (If line 21 is larger than line 22, enter the difference here, otherwise, on line 25)			
(a) Tax (23a)	00		
(b) Interest (23b)	00		
(c) Surcharges (23c)	00		
(d) Total (Add lines 23(a) through 23(c)) (23d)		00	
24. Amount paid with this return (24)		00	
25. Amount overpaid (If line 21 is smaller than line 22, distribute the difference between line A or B)			
A. To be credited to estimated tax for (Year) _____ (25A)		00	
B. To be refunded (25B)		00	

Part VI

Questionnaire

		Yes	No			Yes	No
1. Did the corporation keep any part of its accounting tax records on a computerized system during this taxable year? (1)				(b) Living expenses? (7b)			
2. The corporation's books are in care of: Name _____ Address _____				(c) Employees attending conventions or meetings outside Puerto Rico or the United States? (7c)			
3. Check method of accounting: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify): _____				8. Did the corporation distribute dividends (other than stock or liquidation dividends) in excess of the corporation's current and accumulated earnings during this taxable year? (8)			
4. Did the corporation file the following documents?: (a) Informative Return (Forms 480.5, 480.6A, 480.6B)..... (4a)				9. Is the corporation a partner in any special partnership? (9) Name of the Special Partnership _____			
(b) Withholding Statement (Form 499R-2/W-2PR)..... (4b)				Employer's identification number _____			
5. If the gross income exceeds \$1,000,000, are financial statements audited by a CPA licensed in Puerto Rico included with this return?..... (5)				10. Is the corporation a member of a controlled group?..... (10)			
6. Number of employees during the year: _____				11. Enter the amount of exempt interest: _____			
7. Did the corporation claim a deduction for expenses connected with: (a) Vessels? (7a)				12. Did the corporation make a qualified charitable contribution to municipalities? (12)			
				13. Indicate if insurance premiums were paid by an unauthorized insurer..... (13)			
				14. Indicate the employer number assigned by the Department of Labor and Human Resources: _____			
				15. Number of stockholders: _____			

OATH

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer), or agent of the corporation for which this income tax return is made, each for himself declare under penalty of perjury, that this return (including schedules and statements attached) has been examined by us and is, to the best of our knowledge and belief, a true, correct, and complete return, made in good faith, pursuant to the Puerto Rico Internal Revenue Code of 1994, as amended, and the Regulations thereunder.

NOTARY
SEAL

President's or vice president's signature

Treasurer's or assistant treasurer's signature

Affidavit No. _____

Agent

Sworn and subscribed before me by _____, of legal age, _____ [civil status], _____ [occupation], and resident of _____, _____, and by _____, of legal age, _____ [civil status], _____ [occupation], and resident of _____, _____, personally known to me or identified by means of _____, at _____, _____, this ___ day of _____, _____.

Title of the person administering oath

Signature of the person administering oath

Specialist's Use Only

I declare under penalty of perjury that this return (including schedules and statements attached) has been examined by me, and to the best of my knowledge and belief is a true, correct and complete return. The declaration of the person that prepares this return is with respect to the information received, and this information may be verified.

Specialist's name (Print letter)	Registration number	Date	Check if <input type="checkbox"/> self-employed	Specialist's social security number
Firm's name				Employer's identification number
Specialist's signature				
Address				Zip code

Instructions to Complete the Foreign Life Insurance Company Income Tax Return



Rev. 09.99

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RELEVANT FACTS

FINANCIAL STATEMENT REQUIREMENTS

If the entity has a business volume of more than \$1 million, financial statements must be included with the return. Such financial statements should include a balance sheet, an income statement and a statement of cash flows. These statements must be submitted with an Audit Report issued by a certified public accountant (CPA) licensed in Puerto Rico.

It is not acceptable a report that includes consolidated financial statements, in which the operations in Puerto Rico are presented as supplementary information. Also, compiled or reviewed statements are not acceptable; they must be audited.

SIGNATURE OF THE RETURN BY THE SPECIALIST

If you pay for the preparation of the return, make sure that the return is signed by the Specialist and the registration number of the Specialist is included in a legible form. The Puerto Rico Internal Revenue Code of 1994, as amended (Code), imposes civil and criminal sanctions to those Specialists who fail to submit this information.

The Tax Return Specialist must declare under penalty of perjury that he/she examined the return and to the best of his/her knowledge and belief the return is correct and complete.

If the return is prepared by an accounting firm duly registered as a Tax Return Specialist, it must include the firm's employer identification number and must be signed by the employee who prepared the return.

CONTRACTS WITH GOVERNMENTAL ENTITIES

Every person, natural or juridical, contracted by a governmental entity, must comply with the Executive Order 91-24, as amended, and the provisions of the Circular Letters in force at the time of processing the contracts. According to said provisions, every contract subscribed by a governmental entity must include a clause to certify that the contracted party filed the income tax returns for the last five years, and that the income, property, unemployment, temporary disability taxes and drivers social security have been paid.

In addition, to approve a contract or purchase order, the governmental entity must require the tax return filing and debt certifications from the Internal Revenue Area of this Department, the property tax certification from the CRIM and the corresponding certification from the Department of Labor and Human Resources. These documents must be requested annually.

In order to expedite the process of issuing the certifications from this Department, the Computerized Debt Certification issued by the Internal Revenue Collections Offices will be accepted instead of the Debt Certification (Form SC 6096). In the case of the Tax Return Filing Certification (Form SC 2888), the Computerized Tax Return Filing Certification issued by the Tax Assistance Division and the District Offices of the Fiscal Audit Bureau will be accepted. The Computerized Certifications must have the Department's stamp. The Computerized Debt Certification must be also signed by the Collector or his/her duly authorized agent; the Computerized Tax Return Filing Certification must be signed by the Tax Assistance Division Chief or the District Office Chief, or any of their duly authorized agents.

Every person who has filed income tax returns for the last 5 years and does not have tax debts, or if having debts, has formalized and is up to date in a payment plan, will receive the Tax Return Filing and Debt Certification automatically by mail (Form SC 2628). **It is necessary that if the corporation is contracted by a governmental entity, indicate so in the heading of the return, page 1.**

Sometimes, a certification cannot be issued in connection with the return corresponding to the last taxable year since such return may have not been already processed. Because of this possibility, it is recommended to personally file the original return along with a copy, in order to receive back said copy sealed with the Department's stamp. This service will be offered at the Department of the Treasury, Intendente Ramirez Building in Old San Juan, at the District Offices, at the Internal Revenue Collections Offices, and at the Tax Orientation Centers.

INCOMPLETE RETURN

The return must be completed in all of its parts. All the information of the Balance Sheet, Reconciliation of Net Income (or Loss) per Books with Net Taxable Income (or Loss) per Return, and Analysis of Home Office Account per Books must be detailed. **Returns that do not comply with this requirement will be considered as not filed.**

TAXPAYER'S ASSISTANCE

Technical Assistance:

For additional information on the technical content of this pamphlet or to clarify any doubts, please call **721-2020**, extension **3611** or toll free at **1-800-981-9236**. Also you can use **TeleHacienda**, a service consisting of prerecorded telephone messages on tax information. This service is only available in Spanish. Call at **721-0510** or toll free at **1-800-981-0675** to reach **TeleHacienda**.

Claims and refunds:

For claims or inquiries about the status of your refund, please call the Taxpayer's Service Offices at:

- San Juan: **721-2020** ext. **3610** or **1-800-981-7666**
- Ponce: **844-8800**
- Mayagüez: **265-5200**
- Bayamón: **778-4949** or **778-4950**
- Caguas: **258-5272** or **258-5255**

HACIENDA MAKING CONNECTION

The Department of the Treasury has a site on the **INTERNET**. Here you can access information about the Total Quality Management Policy, our Vision, Mission and Organizational Values. Also, we include information about our Taxpayer's Bill of Rights and the Department's Organizational Structure. You can access our site at: **http://www.hacienda.prstar.net** Also, you can let us know your opinion through our E-MAIL at: **support@hacienda.prstar.net**.

TAXPAYER'S BILL OF RIGHTS

The Taxpayer's Bill of Rights grants the following rights under the Code:

To receive a proper, considerate and impartial treatment.

Confidentiality of the information submitted.

All interviews must be at a reasonable time and place for the taxpayer, in coordination with the employees of the Department of the Treasury (Department).

The interview or audit must not be used to harass or intimidate in any manner the person interviewed.

To receive an explanation of the process to which the taxpayer will be exposed and subject, and the rights that assist him.

Be assisted by an attorney, accountant, certified public accountant, or any other authorized person at any moment during the interview.

Be informed prior to the interview of the intention to tape the interview and to be able to obtain an exact copy of such recording prior to the payment of the cost thereof.

Be informed of the nature of the tax liability.

Be advised of your right against self incrimination, to remain silent and that your silence should not be taken or commented against you in case of a possible exposure to a criminal action.

Consult, and be advised by an attorney, accountant, certified public accountant, or authorized agent to represent you within the Department or to be able to finish the interview even when it had commenced.

Be notified in writing of any adjustment made by the Department as a result of a tax audit when it involves the addition of interest, penalties and surcharges, as provided by the Code, as well as the exact amount of the adjustment and the reasons for such changes.

Waive the rights described in the preceding paragraphs if such waiver is made knowingly

and voluntarily.

Grant a written power to authorize any person to represent you during a tax interview or process. Such person shall receive, for purposes of the interview, equal treatment as you, unless you are notified that such person is responsible for an unreasonable delay or interference with the audit.

Not to be discriminated because of race, color, sex, birth, origin or social condition, or political, religious ideas or association of any taxpayer or his representative. No records will be maintained containing tax information for these purposes.

The Department's employees will explain and protect your rights during all phases of the process. If you believe that your rights have been violated, you should discuss this matter with the supervisor of the employee. If you do not agree with the action taken by the supervisor, you may file a complaint with the Office for the Protection of Taxpayer's Rights.

OFFICE FOR THE PROTECTION OF TAXPAYER'S RIGHTS

The Office for the Protection of Taxpayer's Rights (Ombudsman of the Taxpayer) was created by the Code to assure the compliance of the provisions of the Taxpayer's Bill of Rights. Said office is located at the Department of the Treasury in Old San Juan, Office 800. For assistance, please call **723-1080** or **721-1532**.

The Ombudsman of the Taxpayer is responsible for attending to the problems and claims of the taxpayers and to facilitate the process between the taxpayers and the Department of the Treasury. The Ombudsman of the Taxpayer has authority to prevent or correct any infringement, by any employee of the Department of the Treasury, of the rights of the taxpayer.

For additional information, you can request the booklet: "*Carta de Derechos del Contribuyente*".

INSTRUCTIONS TO COMPLETE THE FOREIGN LIFE INSURANCE COMPANY INCOME TAX RETURN

WHO MUST FILE THIS FORM?

In general, every foreign life insurance company should file this return.

The term “foreign life insurance company” includes any life insurance company organized under the laws of the United States of America, any of its states, territories and possessions or the District of Columbia, which qualifies as such life insurance company under the provisions of Part 1, Subchapter L of the United States Internal Revenue Code, or under the laws of any other country which does life insurance business and would qualify as a life insurance company under Section 1201(a) of the Puerto Rico Internal Revenue Code of 1994, as amended (Code), were it not for the fact of having been organized outside of Puerto Rico.

WHEN AND WHERE IT SHOULD BE FILED?

The return of a foreign life insurance corporation or partnership engaged in a trade or business in Puerto Rico must be filed on or before the 15th day of the 4th month following the close of the taxable year. In case of a foreign corporation or partnership not having any office or place of business in Puerto Rico, the return must be filed on or before the 15th day of the 6th month following the close of the taxable year.

The return must be filed in the Department of the Treasury, Returns Processing Bureau, located at 10 Paseo Covadonga, Stop 1, Intendente Ramírez Building, San Juan, or by mail to:

a) **Returns with Refund:**
DEPARTMENT OF THE TREASURY
PO BOX 50072
SAN JUAN PR 00902-6272

b) **Returns with Payment and Others:**
DEPARTMENT OF THE TREASURY
PO BOX 9022501
SAN JUAN PR 00902-2501

It may also be delivered in the District Offices of the Department or in the Collections Office of your municipality.

AUTOMATIC EXTENSION OF TIME TO FILE THE RETURN

A 90 days automatic extension of time will be granted for filing the return if it is requested not later than the due date for filing the return. This is done through Form AS 2644.

Every corporation or partnership must pay with the automatic extension request the entire amount of tax determined.

An extension of time to file the return does not extend the time for the payment of tax or any installment of the same.

CORPORATIONS AND PARTNERSHIPS SCHEDULES

The following schedules are used, when it is necessary, to file an income tax return of corporations and partnerships.

Schedule A Corp. and Part.	-Alternative Minimum Tax
Schedule B Corp. and Part.	-Recapture of Investment Credit Claimed in Excess, Tax Credits and Other Payments and Withholdings
Schedule C Corp. and Part.	-Credit for Taxes Paid to the United States, its Possessions and Foreign Countries
Schedule D Corp. and Part.	-Gains or Losses from Sale or Exchange of Property
Schedule E	-Depreciation
Schedule Q	-Credit for Investment, Losses and Amount to Carryover
Schedule Q1	-Investment Funds Determination of Adjusted Basis, Capital Gain, Taxable Income and Special Tax

Schedule R - Special Partnership

Form AS 2879 - Foreign Corporation and Partnership Tax on Dividend Equivalent Amount and Effectively Connected Interest (Branch Profits Tax)

All schedules with the corresponding instructions are available at the Forms and Publications Division, Office **603** of the Department of the Treasury. To contact said office please call **721-2020** extension **2645** or **2646**.

HEADING OF THE RETURN

If the taxable year of the corporation or partnership is a calendar year, there is no need to enter the dates on which the taxable year begins and ends. If it is a fiscal year, you must enter those dates in the spaces provided in the return.

NAME, EMPLOYER'S IDENTIFICATION NUMBER AND ADDRESS

Enter the name and the registry number of the corporation in the space indicated in the return as it appears in the Department of State records. In case of a partnership, enter its legal name.

Also, enter the employer's identification number in the space indicated. **The employer's identification number is required for processing the return.**

If the corporation or partnership does not have an assigned employer's identification number, you must request it from the Internal Revenue Service Office and notify it to the Department of the Treasury using Form AS 4809.

Enter the complete address where the business or principal office is located, and its telephone number.

Check the applicable box if it is the first or last return you are filing. If the address of the corporation has changed, check the applicable box and complete Form AS 2898 (Change of Address).

PART I - NET INCOME

Line 1 - Life insurance company taxable income

Enter the taxable income as reported on attached certified copy of United States income tax return filed with the U.S. Commissioner of Internal Revenue or the taxable income determined in accordance with the provisions of the tax laws of the country in which it was organized.

If the company is not taxable on its income from all sources in the country of its origin or organization, it shall be subject to the provisions of Section 1231(b) the Code.

Line 8 - Surtax net income credit

Enter **\$25,000**, except in case the corporation belongs to a controlled group of corporations which are 80% or more possessed, directly or indirectly, by the same person or persons. In those cases, the credit allowed will be only \$25,000 for the entire group of corporations. If a corporation is a member of a controlled group of corporations at December 31, the credit allowed to such corporation for the taxable year that includes such December 31, shall be an amount equal to \$25,000 divided among the group of corporations that are members of the group.

If the corporation has a taxable year of less than twelve months that does not include December 31, and is a member of a controlled group of corporations with respect to such taxable year, the allowable credit for that taxable year will be \$25,000 distributed among the number of corporations that are members of the group as of the last day of said taxable year.

In case of a controlled group of corporations, it is necessary to include with the return a schedule detailing the apportionment plan for each member of the group, the name of each one of the corporations that are members of the group, the employer's identification number and the signature of the person or persons responsible for preparing it.

PART II - COMPUTATION OF TAX

Line 11 - Surtax

Multiply line 9 by the applicable tax rate and enter the result.

Surtax Computation Table for Taxable Years Beginning after June 30, 1995.

If the net income subject to surtax is:	The tax shall be:
Not over \$75,000	5%
Over \$75,000 but not over \$125,000	\$3,750 plus 15% of the excess over \$75,000
Over \$125,000 but not over \$175,000	\$11,250 plus 16% of the excess over \$125,000
Over \$175,000 but not over \$225,000	\$19,250 plus 17% of the excess over \$175,000
Over \$225,000 but not over \$275,000	\$27,750 plus 18% of the excess over \$225,000
Over \$275,000	\$36,750 plus 19% of the excess over \$275,000

Line 12 - Amount of recapture

If net income subject to normal tax exceeds \$500,000, a 5% tax will be imposed, collected and paid over the excess. However, the total tax determined shall not exceed 39%.

Line 14 - Alternative Tax - Capital Gains

Enter the amount determined on Schedule D Corporation and Partnership, Part IV, line 26.

If the net long term capital gains exceed the net short term capital losses, the corporation or partnership may elect to pay an alternative tax. The alternative tax is determined by applying the normal tax rate to the net income without including the net long term capital gains, plus 25% over said gains.

Compute the alternative tax using Schedule D Corporation and Partnership-Gains and Losses from the Sale or Exchange of Property. Include Schedule D Corporation and Partnership with your return.

Line 19 - Alternative minimum tax

Enter the excess of tentative minimum tax over adjusted regular tax from Schedule A Corporation and Partnership, Part V, line 32.

Every corporation (except those not engaged in a trade or business in Puerto Rico) will be subject, in addition to any other tax imposed by the Code, to a tax equal to the excess, if any, of:

- 1) the tentative minimum tax for the taxable year, over
- 2) the adjusted regular tax for the taxable year.

The Tentative Minimum Tax for the taxable year will be 22% of the amount by which the Alternative Minimum Net Income for the taxable year exceeds the Exempt Amount. The Tentative Minimum Tax will be reduced by the Alternative Minimum Credit for taxes paid to a foreign country.

To compute the excess of Alternative Minimum Tax over the Adjusted Regular Tax, you must complete Schedule A Corporation and Partnership and attach it with your return.

Line 20 - Branch profits tax

In addition to any other tax imposed by the Code, those foreign corporations and partnerships engaged in trade or business in Puerto Rico that operates as branches, **are subject to a 10% tax** of the amount equivalent to the dividend or profit distribution for the taxable year.

This provision shall not be applicable to any taxable year in which the foreign corporation engaged in a trade or business in Puerto Rico derived at least 80% of its gross income from sources within Puerto Rico or from income effectively connected, or treated as effectively connected to operations from a trade or

business in Puerto Rico, during the 3 taxable years ended at the closing of the taxable year.

The corporation subject to said additional tax must complete Form AS 2879, Branch Profits Tax, and attach it to the return.

INTEREST, SURCHARGES AND PENALTIES

Interest

The Code provides for the assessment of interest at a 10% annual rate over any tax balance not paid by its due date.

Surcharges

In case that imposition of interest is applicable, a surcharge of 5% of the amount due will be assessed, if the delay in paying exceeds 30 days, but not more than 60 days; or 10% of the amount due, if the delay exceeds 60 days.

Penalties

The Code imposes a progressive penalty of 5% to 25% of the total tax for late filing, unless you can show reasonable cause for the delay.

PARTS III, IV AND V - COMPARATIVE BALANCE SHEET, RECONCILIATION OF NET INCOME (OR LOSS) PER BOOKS WITH NET TAXABLE INCOME (OR LOSS) PER RETURN, AND ANALYSIS OF HOME OFFICE ACCOUNT PER BOOKS

These statements must be completed in all of its parts in order that the return be considered filed. Therefore, you cannot submit these statements in loose sheets. **Any return that do not comply with these requirements will be returned.**

PART VI - QUESTIONNAIRE

Enter all the information required in the questionnaire in order to process this return.

SIGNATURE AND OATH OF THE RETURN

The return must be signed and sworn before a notary by the president, vice president or other principal officer, and by the treasurer or assistant treasurer.

WHO MUST FILE AN ESTIMATED TAX DECLARATION?

The Estimated Tax Declaration (Form 480-E) must be filed by every corporation engaged in trade or business in Puerto Rico not later than the 15th day of the fourth month of the taxable year, except when the requirements to file are met for the first time:

- 1) after the last day of the third month and prior to the 1st day of the sixth month of the taxable year, the filing date will be not later than the 15th day of the sixth month of the taxable year, or
- 2) after the last day of the fifth month and prior to the 1st day of the ninth month of the taxable year, the filing date will be not later than the 15th day of the ninth month of the taxable year, or
- 3) after the last day of the eighth month and prior to the 1st day of the twelfth month of the taxable year, the filing date will be the 15th day of the twelfth month of the taxable year.

The estimated tax determined shall be paid in four equal installments. The first installment must be paid on or before the 15th day of the fourth month of the taxable year to which the estimated tax is applicable. The second installment shall be paid on or before the 15th day of the sixth month; the third installment on or before the 15th day of the ninth month; and the fourth installment on or before the 15th day of the twelfth month of the taxable year.

A corporation may amend a declaration filed during the taxable year. Such amendment may be filed on or before the 15th day of the sixth, ninth or twelfth month of the taxable year.