

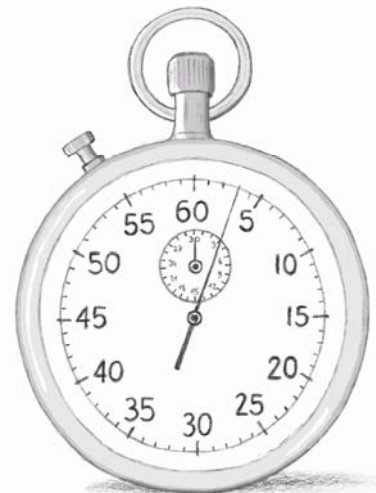
Tax alert: Christmas Bonus - important related dates

The Christmas bonus for 2009 is 6% of the employee's wages, up to a maximum individual employee wage of \$10,000. Accordingly, the maximum amount of bonus to be paid per employee will be **\$600**. This bonus must be paid no later than December 15, 2009. For employers with 15 or less number of employees, the applicable rate for the bonus calculation is 3% for 2009, equivalent to \$300 per employee.

Nevertheless, the total amount to be paid will not exceed 15% of the annual profits of the employer generated for the twelve month period ended September 30, 2009.

If an employer will not pay the bonus because of operating losses or due to the 15% limitation mentioned above, he must notify the Secretary of Labor and Human Resources no later than November 30, 2009 accompanying audited financial statements for the period from October 1, 2008 through September 30, 2009.

If the employer fails to submit the data to support the no payment of the bonus, he becomes liable for the payment of the full bonus.



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