

TAXtimes

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“REMINDER”

COMPANY ADVANCE TAXES DUE

30TH SEPTEMBER 2017

This issue highlights the **Company Advance Taxes** due for payment to the Fiji Revenue & Customs Services on or before **30th September 2017**.

Advance tax is a way that companies can pay the tax towards the expected income tax liability on its income, during the income year. Under Section 110 (a) of the Income Tax Act, every company has to make Advance Tax payment to the Commissioner. **Advance Tax instalments are based on the tax assessment for the previous income year.** Installments are to be paid as follows:

- 1st Instalment – 33 % within 6 months from balance date
- 2nd Instalment – 33 % within 9 months from balance date
- 3rd Instalment – 34% at balance date

Note: Balance date refers to the fiscal year **end** of the company.

Please note that the Company Advance Taxes **currently due** are as follows:

Instalment	Balance Date (Financial year-end)
➤ 1 st Instalment	– 31 st March 2018
➤ 2 nd Instalment	– 31 st December 2017
➤ 3 rd Instalment	– 30 th September 2017

All the above payments for the respective year-end balance date are due on or before 30th September, 2017.

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For those companies who do not comply with the due dates will be **penalized** with hefty **Insufficient Advance Tax Payment Penalty (IAPP)** of **40%** on each of the **shortfall/unpaid installments** on accumulative basis by the FRCS. These **penalties are irreversible** and therefore all installments are **to be paid on or before the due dates** as specified by FRCS.

This is general information and not a substitute for full professional advice.

Should you have any questions in relation to this newsletter please do not hesitate to contact, Sanjay Ram or Atnesh Prasad.

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