

# TAXtimes

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## “REMINDER”

### COMPANY ADVANCE TAXES DUE

**30<sup>TH</sup> JUNE 2017**

This issue highlights the Company Advance Taxes due for payment to the Fiji Revenue & Customs Authority on or before **30<sup>th</sup> June 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:

- 1<sup>st</sup> Instalment – 33 % within 6 months from balance date
- 2<sup>nd</sup> Instalment – 33 % within 9 months from balance date
- 3<sup>rd</sup> 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:

<u>Instalment</u>	<u>Balance Date</u> (Financial year-end)
➤ 1 <sup>st</sup> Instalment	– 31 <sup>st</sup> December 2017
➤ 2 <sup>nd</sup> Instalment	– 30 <sup>th</sup> September 2017
➤ 3 <sup>rd</sup> Instalment	– 30 <sup>th</sup> June 2017

All the above payments for the respective year-end balance date are due on or before 30<sup>th</sup> June, 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 FRCA. These **penalties are irreversible** and therefore all installments are **to be paid on or before the due dates** as specified by FRCA.

*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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