

# TAXtimes

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## “REMINDER”

### 30<sup>th</sup> APRIL 2017 - MONTH END LODGEMENTS

This issue highlights the lodgements and payments that should be made to Fiji Revenue & Customs Authority (FRCA) and other respective departments on or before **30<sup>th</sup> APRIL, 2017**.

Please kindly consider the following lodgements relating to your enterprise:

- ✓ Value Added Tax - *Monthly* - March 2017
- ✓ Value Added Tax – *Quarterly* - Jan – Mar 2017
- ✓ Service Turnover Tax - March 2017
- ✓ Environmental Levy (EL) - March 2017
- ✓ Social Responsibility Tax - March 2017
- ✓ Fringe Benefit Tax – *Quarterly* -Jan – Mar 2017
- ✓ Pay As You Earn Tax (Payment for Deductions) - March 2017
- ✓ Contractors Provisional Tax (Payment for Deductions) - March 2017
- ✓ Withholdings Tax - March 2017
- ✓ Value Added Tax Reverse Charge - March 2017
- ✓ Employer Monthly Schedule (EMS) - March 2017  
(EMS to be submitted via email to PAYE section at FRCA)
- ✓ FNPf - **March 2017**  
(To be lodged and paid to FNPf)

#### COMPANY ADVANCE TAXES

Under Section 110 (a) of the Income Tax Act, every company has to make advance tax payment to the commissioner. Advance Tax is based on the estimated net profit of the company for the current year of operation and is payable in instalments as follows:

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- 1st Instalment – 33.33 % within 6 months from balance date
- 2nd Instalment – 33.33 % within 9 months from balance date
- 3rd Instalment – 33.34% 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> October 2017
➤ 2 <sup>nd</sup> Instalment	– 31 <sup>st</sup> July 2017
➤ 3 <sup>rd</sup> Instalment	– 30 <sup>th</sup> April 2017

All the above payments for the respective year-end balance date are due on or before 30<sup>th</sup> April, 2017.

- Further, note that **Capital Gains Tax** (CGT) is due within 30 days of disposal of a capital asset.

## PROVISIONAL TAXES

Any person deriving income, other than a company (other than income from emoluments as defined in section 110 (b) of ITA), is liable to pay provisional tax. Provisional tax is an amount equal to the tax assessed on the income of the immediate preceding income year payable in three instalments. The amount of each instalment shall be **one-third** of the amount ascertained and paid as follows:

- **1st Instalment – 30th April**
- 2nd Instalment – 31st August
- Final Instalment – 30th November

*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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