

TAXtime

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“REMINDER”

28th FEBRUARY 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 **28th FEBRUARY, 2017**.

Please kindly consider the following lodgements relating to your enterprise:

- ✓ Value Added Tax - *Monthly* - January 2017
- ✓ Service Turnover Tax - January 2017
- ✓ Environmental Levy (EL) - January 2017
- ✓ Social Responsibility Tax - January 2017
- ✓ Pay As You Earn Tax (Payment for Deductions) - January 2017
- ✓ Contractors Provisional Tax (Payment for Deductions) - January 2017
- ✓ **Contractors Provisional Tax Annual Summary - January to December 2016**
- ✓ Withholdings Tax - January 2017
- ✓ Value Added Tax Reverse Charge - January 2017
- ✓ Employer Monthly Schedule (EMS) - January 2017
(EMS to be submitted via email to PAYE section at FRCA)
- ✓ **FNPF** - January 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:

For further information on articles in this issue contact:



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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 st Instalment	– 31 st August 2017
➤ 2 nd Instalment	– 31 st May 2017
➤ 3 rd Instalment	– 28 th February 2017

All the above payments for the respective year-end balance date are due on or before 28th February, 2017.

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

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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