

# TAXtimes

“Global in touch, **LOCAL IN REACH**”

## “REMINDER”

### 31<sup>ST</sup> AUGUST 2017 - MONTH END LODGEMENTS

This issue highlights the lodgements and payments that should be made to Inland Revenue Department and other respective departments on or before **31<sup>st</sup> August, 2017**

Please kindly consider the following lodgements relating to your enterprise:

- ✓ Value Added Tax – *Monthly* - July 2017
- ✓ Service Turnover Tax - July 2017
- ✓ Environment and Climate Adaptation Levy - July 2017
- ✓ Social Responsibility Tax - July 2017
- ✓ Pay As You Earn Tax (Payment for Deductions) - July 2017
- ✓ Contractors Provisional Tax (Payment for Deductions) - July 2017
- ✓ Withholdings Tax - July 2017
- ✓ Value Added Tax Reverse Charge - July 2017
- ✓ Employer Monthly Schedule (EMS) - July 2017  
(EMS to be submitted via email to PAYE section at FRCA)
- ✓ **FNPF** - July 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:

- 1<sup>st</sup> Instalment – 33.33 % within 6 months from balance date
- 2<sup>nd</sup> Instalment – 33.33 % within 9 months from balance date
- 3<sup>rd</sup> Instalment – 33.34% at balance date

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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	– 28 <sup>th</sup> February 2018
➤ 2 <sup>nd</sup> Instalment	– 30 <sup>th</sup> November 2017
➤ 3 <sup>rd</sup> Instalment	– 31 <sup>st</sup> August 2017

All the above payments for the respective year-end balance date are due on or before 31<sup>st</sup> August, 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 installments. The amount of each installment shall be **one-third** of the amount ascertained and paid as follows:

- 1<sup>st</sup> Instalment – 30<sup>th</sup> April
- **2<sup>nd</sup> Instalment – 31<sup>st</sup> August**
- Final Instalment – 30<sup>th</sup> 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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