

TAXtimes

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“REMINDER”

30th SEPTEMBER 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 **30th September, 2017**.

Please kindly consider the following lodgements relating to your enterprise:

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

- 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

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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 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.

- 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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