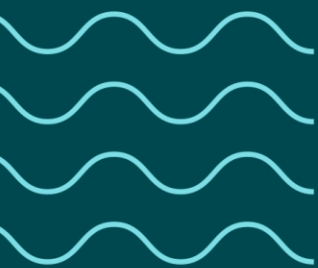


How to complete Interim Return 2020 (MIRA 603)

This is a step-by-step guide to help you fill in the Interim Return (MIRA 603, Version 21.1). Most of your questions will be answered here. If you need more help, call 1415 or send an email to 1415@mira.gov.mv

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Read the following instructions before you read the rest of the guide.

1. You are required to file interim returns for the tax year 2020 if your annualized BPT payable for the tax year 2019 was more than MVR 20,000.
2. If your annualized BPT payable for tax year 2019 was more than MVR 20,000, and you do not choose to base your interim payment on the estimated income tax payable for the year 2020, complete Section A.
3. If this is your first tax year and your estimated income tax payable for this year is more than MVR 20,000 you are required to file interim returns and make interim payments. If this is your first tax year, estimate the interim payment payable in Section B.
4. If you have reasonable grounds to believe that your income tax payable for tax year 2020 will be less than your annualized BPT payable for tax year 2019, and would like to base your interim payment on the estimated amount of income tax payable for the tax year 2020, complete Section B. You can estimate the amount of interim payment either in the first or second interim return (or in both).
5. Notwithstanding the points 1, 2 3 and 4, you are not required to make an interim payment if your total income for the year is remuneration derived solely from one employer.
6. This return must be filed online via MIRAconnect if your annual income is MVR 10 million or more.
7. If you are using the fillable version of this form, respective figures will be calculated automatically.
8. If you are filing online, Boxes in gray will be calculated once you click “Check and calculate” button.
9. Wherever the word BPT is used in the return, for banks, it means Bank Profit Tax, and for others, it means Business Profit Tax.
10. All the figures in this return must be rounded off to 2 decimal places.

How to fill in the Interim Return 2020

Before you start populating the figures, you must fill in the following information in the box at the top of the return. If you are filing online, these information will be pre-filled for you.

- **TIN (Taxpayer Identification Number):** In this box, enter the TIN as shown on the Notification of Income Tax Registration issued to you. Your return will only be accepted with the correct TIN.
- **Taxpayer Name:** In this box, enter the name of the taxpayer as shown on the Notification of Income Tax Registration issued to you. If the taxpayer name does not match with the TIN, the return will be rejected.
- **Taxpayer Type:** Tick here the applicable boxes. If you are a non-resident shipping or aircraft operator who derives income specified in 11(r) of the Income tax Act, tick that box as well either box “Individual” or “Company/Partnership/Others” as appropriate. In all other cases, tick only one box.
- **If you are a company within a group of companies, provide the number of companies in the group subject to income tax (exclusive of you):** If you are a company in a group of companies, provide number of remaining companies to which the Income Tax Act applies.
- **Your total income for the year is remuneration derived solely from one employer:** Tick this box, if you are an individual and your total income for the year is remuneration from one employer only. If you tick this box, you are required complete Item I only, and you may leave the rest of the form blank. You must not tick this box if:
 - you have a business registered under your name at any time during the year 2020
 - you have a business permit/operating license issued to you at any time during the year 2020
 - your employment with your employer is not registered with MIRA
 - you have had more than 1 employers at any given time during the year 2020.
- **Accounting Period (These are the dates specified in your financial statements):** This is the start date and end date of the accounting period covered by your return. If you were liable to tax under the BPT regime, your accounting period is 1 January 2020 to 31 December 2020. Otherwise, your accounting period commenced on the date on which started deriving taxable income and ended on 31 December 2020.

Item I: This is your:

Specify whether this is your first or the second interim return for the year 2020.

Item II: What is your presentation currency?

Presentation currency is the currency in which you present your financial statements. If your functional currency (i.e. the currency of your primary economic environment) is:

- Rufiyaa, then your financial statements must be presented in Rufiyaa.
- US Dollar, then your financial statements must be presented in US Dollar.
- Neither Rufiyaa nor US Dollar, then your financial statements may be presented in either Rufiyaa or US Dollar.

Item III: Your interim payment is based on:

Specify whether you are going to base interim payment on your BPT payable for tax year 2019 or on your estimate of income tax payable for the year 2020. If the year 2020 is your first tax year, you must choose (b).

If you choose (a), complete Section A ONLY.

If you choose (b), complete Section B ONLY.

Section A: INTERIM PAYMENT PAYABLE BASED ON BPT OR BANK PROFIT TAX PAYABLE FOR TAX YEAR 2019

Complete this section if your Business Profit Tax or Bank profit Tax payable for tax year 2019 was more than MVR 20,000, and you do not choose to base your interim payment on the estimated income tax payable for the tax year 2020.

Item 1: BPT payable for tax year 2019

Enter here the amount in the box labeled “Tax payable for the year” on the BPT Return for the tax year 2019. (Box I of MIRA 304, version 19.1).

Item 2: Annualized BPT payable for tax year 2019

If your accounting period in the tax year 2019 was exactly 12 months, enter here the amount in Box I. If your accounting period in 2019 was less than 12 months, annualize the figure in Box I using the formula below, and enter here.

$$\frac{\text{Box 1}}{\text{Number of days in the accounting period in tax year 2019}} \times 365$$

Item 3: Interim payment due

Calculate your interim payment due by multiplying Box 2 by 0.50.

Item 4: EWT deducted by your payer

This Item is applicable to you only if you are an individual deriving income as remuneration.

If you wish to deduct the amount of Employee Withholding Tax (EWT) deducted by your payer from the remuneration payable to you in the year 2020 up to the point of submission of this return, you can enter that amount here.

Item 5: NWT deducted by your payer

This Item is applicable to you only if you are a non-resident doing business in the Maldives through a permanent establishment.

If you wish to deduct the amount of non-resident withholding tax (NWT) deducted by your payer from the payments payable to you up to the point of submission of this return, you can enter that amount here.

Item 6: BPT paid in excess to date

If you wish to deduct the amount of BPT paid in excess, enter that amount here.

Item 7: Interim payment payable

This is the amount you must pay as your interim payment. Calculate this amount by subtracting Box 4, Box 5 and Box 6 from Box 3. If this figure is negative, enter zero.

You are required to pay this amount if the amount in Box 3 is more than MVR 10,000 or USD 648.51. If the amount in Box 3 is less than or equal to MVR 10,000 or USD 648.51, you do not have an interim payment liability.

SECTION B: ESTIMATION OF INCOME TAX PAYABLE FOR TAX YEAR 2020

Complete this section only if this is your first tax year or if you have reasonable grounds to believe that your income tax payable for the tax year 2020 will be less than your BPT payable for the tax year 2019 and would like to base your interim payment on the estimated amount of income tax payable for the tax year 2020.

Tick this box, if this is not your first year and you have reasonable grounds to believe that your income tax payable for tax year 2020 will be less than your annualized BPT payable for tax year 2019.

Complete Part 1 and Part 2 before filling in Box 8 to Box 19. Part 2 should be filled only if you are a non-resident shipping or aircraft operator.

PART 1

If you are a non-resident shipping or aircraft operator, do not include in this part the income or expenses related to income specified in Section 11(r) of the Income Tax Act, i.e. income derived by a non-resident shipping or aircraft operator in international transportation, from carrying passengers or livestock or mail or parcels or merchandise or goods on an aircraft or a ship which departs from a place located in the Maldives.

Taxable income from business (before zakat al-mal, donations and business loss relief)

Item 20: Business income

Enter the total amount of revenue that you expect to earn from your business activities during the accounting period, excluding rental income from immovable property.

Item 21: Rental income from immovable property

Enter the total amount of rental income that you expect to earn from immovable property.

Item 22: Total business income

This is the sum of Boxes 20 and 21.

Allowable deductions

Item 23: Allowable deductions

In this box, enter the total amount of deductions expected for the year that are related to your business activities. This figure may include your contributions to Maldives Retirement Pension Scheme (MRPS) as an employer. Do not include any deductions related to rental income from immovable property if you write any amount in Box 24.

Item 24: Deduction from rental income from immovable property

If you expect to claim deductions under Section 28 of the Income Tax Act, tick the box below and enter an amount equal to 20% of the amount in Box 21. If you do not wish to claim a deduction under Section 28, enter the amount of actual expenses incurred in relation to rental of immovable property. If you do not expect to earn any rental income from immovable property, leave this box blank..

You can choose to deduct 20% from your rental income (the option given under Section 28 of the Act), ONLY if you are preparing financial statements on cash basis.

Item 25: Total allowable deductions

This is the sum of Boxes 23 and 24.

Item 26: Taxable income from business before zakat al-mal, donations and business loss relief

Calculate this figure by subtracting Box 25 from Box 22. Enter an amount here only if this figure is positive or zero. If the figure is negative enter the amount in Box 27.

Item 27: Loss from business

Refer to Item 26 above.

If the resulting figure from subtracting Box 25 from Box 22 is negative, enter that figure here.

Taxable income from remuneration (before zakat al-mal, donations and business loss relief)

Items 28 to 33 applies to individuals who derives income as remuneration

Item 28: Remuneration

In this box, enter the total remuneration (inclusive of pension contribution made to MRPS from your remuneration) that you expect to receive during the tax year 2020. This includes salary, wages, allowances and benefits derived by you as an employee or director or partner as consideration for services you render, and includes any compensation for loss of employment or service, restrictive covenant payment, and entry or exit inducement payment.

Item 29: Pension contributions made as an employee to MRPS

In this box, enter the amount of pension contributions expected to be made as an employee to MRPS. Do not include here any pension contributions made by you as an employer or on behalf of your employees.

Item 30: Special clothing required for work

In this box, enter the expected amount of total cost of special clothing required for work, which are specifically designed to be worn at work and not suitable to be worn outside of work. You may refer to section 32 (b)(3) of the Income Tax Act for further details.

Item 31: Cost of trainings, costs directly related to employment and costs contributing to employment promotions

In this box, enter the expected total cost of trainings which directly relates to your employment and expected costs directly related to the performance of your employment or directly contributing your employment promotion opportunities. You may refer to section 32 (b)(5) of the Income Tax Act for further details.

Item 32: Necessary expenses for the performance of employment duties

In this box, enter the expected amount of necessary expenditure that you would incur for the performance of your employment duties. You may refer to section 32 (b)(6) of the Income Tax Act for further details.

Item 33: Taxable remuneration

Calculate this figure by subtracting Box 29, Box 30, Box 31 and Box 32 from Box 28. If this figure is negative, enter zero.

Taxable income from gifts and other income (before zakat al-mal, donations and business loss relief)

Item 34: Gross amount of gifts

This Item is only applicable to individuals.

For purpose of Income Tax, “gift” means anything transferred by an individual, the government, or approved charity to another individual on own free will, in the form of money or otherwise, without any consideration.

Enter the value of the gifts expected to be received during the tax year.

Gifts received as below are exempt from Income Tax under the section 12(o) of the Income Tax Act, hence do not include amounts relating to below.

- Gifts received by an individual (up to a maximum of MVR 40,000/- (forty thousand) Rufiyaa per an accounting period)
- Gifts received from a related individual
- wedding gift [gifts received, on not more than 30 days before the date of marriage and not more than 30 days after the date of marriage, to the person getting married]
- gifts received from the government
- gifts received from a charitable organization approved by the Commissioner General

Item 35: Other income (other than business income, remuneration and capital gains)

You are required to include any amount in this item if you receive any income other than business income, remuneration and capital gains.

Business income is an income derived from an activity within the definition of “business” which includes trading of goods, manufacturing activities, professional, commercial, technical or personal services and granting rights in relation to movable or immovable property.

Remuneration is salary, wages, allowances and benefits derived by you as consideration for services rendered, and includes any compensation for loss of employment or service, restrictive covenant payment, and entry or exit inducement payment.

Capital gain is the amounts derived from the disposal of movable, immovable, intellectual or intangible property in respect of which a deduction for capital allowance is not allowed under the Income Tax Act.

In this item, you may include aggregate of incomes such as dividend and interest income received by you that is not exempt from Income Tax.

Item 36: Total taxable income from gifts and other income before zakat al-mal, donations and business loss relief

This is the sum of Boxes 34 and 35.

Taxable capital gains (before zakat al-mal, donations and business loss relief)

Item 37: Capital gains derived

Capital gain is the amounts derived from the disposal of movable, immovable, intellectual or intangible property in respect of which a deduction for capital allowance is not allowed under the Income Tax Act. If the amount by which the consideration received on disposal of the property exceeds the cost base of the property at the time of its disposal then it is a gain.

Where the cost base of the property exceeds the consideration received on disposal of that property, the excess amount would be a capital loss.

In this box, enter the amount of capital gain that you expect to derive during the tax year 2020. You may refer to the section 30 of Income Tax Act and chapter 13 of Income Tax Regulation for further details on capital gain calculation.

Item 38: Capital loss incurred

In this box, enter the amount of capital loss that you expect to incur during the tax year 2020. You may refer to section 30 of Income Tax Act and chapter 13 of Income Tax Regulation for further details on capital loss calculation.

Item 39: Capital loss deductible

In this box, enter the amount in Box 37 or Box 38, whichever is lower.

Item 40: Capital gains before capital loss relief, zakat al-mal and donations

Calculate this amount by subtracting Item 39 from Item 37.

Item 41: Capital loss brought forward from previous year

Any amount of a Capital loss calculated shall only be deducted from Capital gains calculated in the same accounting period as that in which the loss was incurred, or to the extent that the loss exceeds those gains, such excess may be set off against the gains calculated in subsequent accounting periods. Hence include any such amounts from previous year in this item.

Item 42: Capital loss relief

In this box, enter the amount in box 40 or Box 41, whichever is lower.

Item 43: Capital gains for the year before zakat al-mal and donations

Calculate this amount by subtracting Item 42 from Item 40.

Item 44: Capital loss for the year available to be carried forward

If Box 38 is greater than Box 39, subtract Box 38 from Box 39. Otherwise, enter zero.

Item 45: Total taxable income before zakat al-mal and donations and business loss relief

This is the sum of Boxes 26, 33, 36 and 43.

DEDUCTION OF ZAKAT AL-MAL, DONATIONS AND BUSINESS LOSS RELIEF

Item 46: Total zakat al-mal paid

Enter the amount of Zakat al-mal that you expect to pay, to a relevant Government institution during the year.

Item 47: Donations made to State institutions and approved charitable organizations

In this box, enter the expected amount of donation to state institutions and charitable organizations approved by Commissioner General. List of approved charitable organization can be retrieved from MIRA's website.

Complete the table below (Items 48 to 72) to deduct zakat al-mal, donations and loss relief.

If you are using fillable version, ALL these Items will be filled automatically. Otherwise, follow the steps below.

Item 48: Enter the taxable income from remuneration and taxable income from gifts and other income before zakat al-mal, donations and loss relief. This is sum of Boxes 33 and 36.

Item 49: Enter the taxable income from capital gains before zakat al-mal, donations and loss relief. This is the amount entered in Box 43.

Item 50: Enter the taxable income from business before zakat al-mal, donations and loss relief. This is the amount entered in Box 26.

Item 51: Enter zakat al-mal amount allocated. This figure is lower of Box 46 and Box 48.

Item 52: Enter zakat al-mal amount allocated. This figure is lower of remaining amount of zakat al-mal (Box 46 minus Box 51) and Box 49.

Item 53: Enter zakat al-mal amount allocated to income from business. This figure is lower of remaining amount of zakat al-mal (Box 46 minus Boxes 51 and 52) and Box 50.

Item 54: Subtracting Box 51 from Box 48 and enter the figure here.

Item 55: Subtracting Box 52 from Item 49 and enter the figure here.

Item 56: Subtracting Box 53 from Item 50 and enter the figure here.

Item 57: This is the sum of Boxes 54, 55 and 56. This is your taxable income before donation.

Now you may deduct donation by completing rest of the table.

Item 58: 5% of taxable income before donations

Multiply the amount in Box 35 by 0.05, and enter the figure here.

Item 59: Donations deductible

Enter the amount which is the lower of Box 47 and Box 58. This is the maximum amount you can deduct as donation.

Item 60: Enter donation deductible allocated. This figure is lower of Box 59 and Box 54.

Item 61: Enter donation deductible allocated. This figure is lower of remaining amount of donation deductible (Box 59 minus Box 60) and Box 55.

Item 62: Enter donation deductible allocated to income from business. This figure is lower of remaining amount of donation deductible (Box 59 minus Boxes 60 and 61) and Box 56.

Item 63: Subtracting Box 60 from Box 54 and enter the figure here.

Item 64: Subtracting Box 61 from Box 55 and enter the figure here.

Item 65: Subtracting Box 62 from Box 56 and enter the figure here.

Item 66: This is the sum of Boxes 63, 64 and 65. This is your taxable income before loss relief.

Now you may deduct loss relief by completing rest of the table.

Item 67: In this box, enter the amount of business loss brought forward from the previous year(s).

Item 68: Enter the amount which is the lower of Box 65 and Box 67.

Item 69: This is the figure in Box 63.

Item 70: This is the figure in Box 64.

Item 71: Subtract Box 68 from Box 65.

Item 72: This is the sum of Boxes 69, 70 and 71. This is your taxable income for the year.

SECTION C: COMPUTATION OF TAX LIABILITY

1. Tax liability computation for banks (To be filled by banks only)

Complete this part only if you are a bank. Otherwise go to 2.

Item 73: Tax liability for the year

To compute tax liability for the year, multiply Box 72 by 0.25. Transfer this amount to Box 8.

2. Tax liability computation for persons other than individuals

Complete this part only if you are a person other than an individual.

Item 74: Taxable income for the year

Total taxable income as computed in Section B of the interim return must be entered here. This is the amount in Box 72.

Item 75: Size of the tax bracket available at 0%

If your accounting period in the tax year 2020 would be exactly 12 months and that, you would not be a company in a group of companies in the tax year 2020 this figure would be MVR 500,000 (USD 32,425.42).

To determine whether you are a company in a group of companies, please refer to the section 102-1 of the Income Tax Regulation.

If your accounting period for in the tax year 2020 would be shorter than 12 months, or you are a company in a group of companies, use the formulae below to calculate size of the tax bracket available to be taxed at 0%.

NOTE 3:

Tax-free bracket must be calculated as follows:

$$\frac{\text{Number of days in the accounting period}}{365} \times \frac{\text{MVR 500,000 or USD 32,425.42}}{A+1}$$

If you are a company in a group of companies, A is the number of companies in the group (excluding you) which are subject to income tax. If not, A is 0 (zero).

Item 76: Amount subject to tax at 0%

Enter the amount in Box 74 or Box 75, whichever is lower.

Item 77: Amount subject to tax at 15%

To compute the figure, subtract Box 75 from Box 74. If the figure is negative, enter zero here.

Item 78: Tax liability for the year

To compute tax liability for the year, multiply, Box 77 by 0.15.

If you are a non-resident deriving income under Section 11(r) of the Act, go to Box 91.

3. Tax liability computation for Individuals

Complete this part only if you are an individual.

Item 79: Taxable income for the year

Total taxable income as computed in Section B of the interim return must be entered here. This is the amount in Box 72.

NOTE 4 – Calculation of size of tax brackets

Use the formulas given on the return to calculate the size of tax brackets in item A, B, C and D. If your accounting period is from 1 January to 31 December, the number of days in the accounting period is 365 days.

Divide the taxable income in Box 79 using the formulas in Note 4, filling each tax bracket starting from the bracket taxed at 0%, in that order.

Amounts entered in each tax bracket must not exceed the size of the bracket available.

Example 1

Ali, an individual who started his business on 1 April 2020. Below is the computation of size of his tax brackets available for him.

If an accounting period starts on the first day of a month, below formula must be used to calculate the size of the tax brackets.

$$\frac{n}{12} \times m$$

Where, n = number of months in the accounting period

m = full amount of the respective annual tax bracket

- A. Size of tax bracket available at 0% $= \frac{9}{12} \times 720,000 = 540,000.00$
- B. Size of tax bracket available at 5.5% $= \frac{9}{12} \times 480,000 = 360,000.00$
- C. Size of tax bracket available at 8% $= \frac{9}{12} \times 600,000 = 450,000.00$
- D. Size of tax bracket available at 12% $= \frac{9}{12} \times 600,000 = 450,000.00$

Assuming that the amount of taxable income expect to derive during the year (amount in Box 79) is MVR 4,900,000, below is how he will divide his taxable income to available tax brackets.

Taxable Income (Rounded off to two decimals)		Tax Liability (Rounded off to two decimals)	
80 Amount subject to tax at 0%	5 4 0 0 0 0 0 . 0 0	81	
82 Amount subject to tax at 5.5%	3 6 0 0 0 0 0 . 0 0	83	1 9 8 0 0 0 . 0 0
84 Amount subject to tax at 8%	4 5 0 0 0 0 0 . 0 0	85	3 6 0 0 0 0 . 0 0
86 Amount subject to tax at 12%	4 5 0 0 0 0 0 . 0 0	87	5 4 0 0 0 0 . 0 0
88 Amount subject to tax at 15%	3 1 0 0 0 0 0 . 0 0	89	4 6 5 0 0 0 . 0 0
90 Total tax liability for the year (Sum of Boxes 83, 85, 87 and 89. Go to Box 91 on Page 6 if you are a non-resident deriving income under Section 11(r) of the Act.)			5 7 4 8 0 0 . 0 0

↓
Transfer to **8**

Amount subject to tax at 15% is calculated as below

$$\begin{aligned} \text{Item 183} &= 4,900,000.00 - (540,000 + 360,000 + 450,000 + 450,000) \\ &= 3,100,000.00 \end{aligned}$$

Example 2

Fathimath an individual who started her business on 12 June 2020. Hence, her accounting period ended in the tax year 2020 would be from 12 June 2020 - 31 December 2020.

If an accounting period starts on a date other than the first day of a month, below formula must be used to calculate the size of the tax brackets.

$$\frac{p}{q} \times r + \frac{n-1}{12} \times m$$

Where, p = Number of days from the start of that accounting period till the end of that month (in which the accounting period starts)

q = Total number of days in the month in which the accounting period starts

r = Full amount of the respective monthly tax bracket

n = Number of months in the accounting period

m = Full amount of the respective annual tax bracket

For “ n ” (Number of months in the accounting period), it is crucial that you write the number of months including the month your accounting year starts. In this case, it would be 7 (June to December).

A. Size of tax bracket available at 0% $= \frac{19}{30} \times 60,000 + \frac{7-1}{12} \times 720,000 = 398,000.00$

B. Size of tax bracket available at 5.5% $= \frac{19}{30} \times 40,000 + \frac{7-1}{12} \times 480,000 = 265,333.33$

C. Size of tax bracket available at 8% $= \frac{19}{30} \times 50,000 + \frac{7-1}{12} \times 600,000 = 331,666.67$

D. Size of tax bracket available at 12% $= \frac{19}{30} \times 50,000 + \frac{7-1}{12} \times 600,000 = 331,666.67$

Assuming that the amount of taxable income expect to derive during the year (amount in Box 79) is MVR 4,900,000, below is how she will divide her taxable income to available tax brackets.

Taxable Income (Rounded off to two decimals)			Tax Liability (Rounded off to two decimals)	
80	Amount subject to tax at 0%	→	81	
82	Amount subject to tax at 5.5%	→	83	
84	Amount subject to tax at 8%	→	85	
86	Amount subject to tax at 12%	→	87	
88	Amount subject to tax at 15%	→	89	
90	Total tax liability for the year (Sum of Boxes 83, 85, 87 and 89. Go to Box 91 on Page 6 if you are a non-resident deriving income under Section 11(r) of the Act.)			

↓
Transfer to **8**

Amount subject to tax at 15% is calculated as below

$$\begin{aligned} \text{Item 183} &= 4,900,000.00 - (398,000.00 + 265,333.33 + 331,666.67 + 331,666.67) \\ &= 3,573,333.00 \end{aligned}$$

Item 90: Total tax liability for the year

This is sum of Boxes 81, 83, 85, 87, and 89.

Go to Box 91 on page 6 if you are a non-resident deriving income under section 11(r) of the Act

PART 2

This part applies only to the non-resident deriving income specified in 11(r) of the Income tax Act.

Complete this part if you are a non-resident shipping or aircraft operator international transportation deriving income from carrying passengers, livestock, mail, parcels. Merchandise or goods (income specified in Section 11(r) of the Income Tax Act.

Gross Income

Item 91: Total amount of income derived as under section 11(r) of the Income Tax Act

In this box, include any income derived by you as a non-resident shipping or aircraft operator in international transportation, from carrying passengers or livestock or mail or parcels or merchandise or goods on an aircraft or a ship which departs from a place located in the Maldives.

Item 92: Tax liability for the year

To compute this figure, multiply Box 91 by 0.02. This is the tax liability from income 11(r) of Income tax Act.

Now, go to Item 8 on page 2.

COMPUTATION OF INTERIM PAYMENT PAYABLE

Item 8: Total tax liability

If you are a bank, enter the figure in Box 73.

If you are a person other than individual, enter the figure in Box 78.

If you are an individual enter figure in Box 90.

Item 9: Foreign tax credit

If you are a non-resident, enter zero here.

Enter the amount of credit that you expect to claim during the tax year 2020 as a foreign tax credit. For more information on foreign tax credit, please refer the section 72 of Income Tax Act and chapter 15 of the Income Tax Regulation.

Item 10: EWT to be deducted by your payer

This Item applies to you only if you are an individual deriving income as remuneration.

If you wish to deduct the amount of employee withholding tax (EWT) that you expect your payer to deduct after this return is submitted, from your remuneration, you can enter that amount here.

Item 11: NWT to be deducted by your payer

This item applies to you only if you are a non-resident doing business in the Maldives through a permanent establishment (PE).

If you wish to deduct the amount of non-resident withholding tax (NWT) that you expect your payer to deduct from the payments payable to you after this return is submitted, you can enter that amount here.

Item 12: Tax payable (exclusive of tax payable on income specified in Section 11(r) of the Income Tax Act)

To compute this figure, subtract Box 9, Box, 10 and Box 11 from Box 8. If this figure is negative, enter zero.

Item 13: Tax payable for income specified in Section 11(r) of the Income Tax Act

In this box, enter the amount in Box 92.

Item 14: Total tax payable for the year

This is sum of Box 12 and Box 13.

Item 15: Interim payment due

To compute Interim payment, multiply Box 14 by 0.50.

Item 16: EWT deducted by your payer

This Item applies to you only if you are an individual deriving income as remuneration.

If you wish to deduct the amount of Employee Withholding Tax (EWT) deducted by your payer from the remuneration payable to you in the year 2020 up to the point of submission of this return, you can enter that amount here.

Item 17: NWT deducted by your payer

This item applies to you only if you are a non-resident doing business in the Maldives through a permanent establishment (PE).

If you wish to deduct the amount of non-resident withholding tax (NWT) deducted by your payer from your income in the year 2020 up to the point of submission of this return, you can enter that amount here.

Item 18: BPT paid in excess to date

Enter zero if this is your first tax year.

If this is not your first tax year, you can enter the amount paid in excess as BPT to date.

Item 19: Interim payment payable

This is the amount you must pay as your interim payment. Calculate the interim payment payable by subtracting Box 16, Box 17 and Box 18 from Box 15. You are required to pay this amount only if it is positive and the amount in Box 15 is more than MVR 10,000 or USD 648.51. If the amount in Box 15 is less than or equal to MVR 10,000 or USD 648.51, you do not have an interim payment liability.

Declaration

If you are given discretion to file the return over the counter, you are required to complete this part.

Once the return is completed, you must sign the declaration, declaring that the information given on the return is true and correct and that you are authorized to sign the return.

If you are a company, the declaration must be signed by the managing director or an authorized signatory of the company registered with MIRA. If you are a partnership, it must be signed by the managing partner or an authorized signatory of the partnership registered with MIRA. If you are an individual, it must be signed by the legal owner of the business or an authorized signatory registered with MIRA. Companies, partnerships, cooperative societies and other legal entities must stamp their official seal in the relevant box.

If there are any issues with the return, we will contact the person who has signed the declaration.

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