

Interim Return 2020

INCOME TAX

TIN (Taxpayer Identification Number)

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Your TIN as it appears on your Notification of Registration

Taxpayer Name

Your name as it appears on your Notification of Registration

Taxpayer Type (Tick the applicable boxes)

<input type="checkbox"/> Individual	<input type="checkbox"/> Company / Partnership / Others	<input type="checkbox"/> Bank	<input type="checkbox"/> Non-resident shipping or aircraft operator	<input type="checkbox"/> Insurer
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Your total income for the year is remuneration derived solely from one employer →

(This applies only if you are an individual. If yes, tick the box and fill in item ① and leave the rest of the form blank.)

- You are required to file an interim return for tax year 2020 if your annualized BPT payable for tax year 2019 was more than MVR 20,000.
- If tax year 2020 is your first tax year and your estimated income tax payable for tax year 2020 is more than MVR 20,000, you are required to file an interim return and make an interim payment.
- However, you are not required to make an interim payment if your total income for the year is remuneration derived solely from one employer.
- 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.
- If this is your first tax year, estimate the amount of interim payment payable in Section B.
- 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 year 2020, complete Section B.
- Wherever the word BPT is used in this return, for banks, it means Bank Profit Tax.

① This is your:

- (a) First interim return
 (b) Second interim return

② What is your presentation currency?

This is the currency you have chosen to prepare your financial statements under Section 106 of the Income Tax Regulation

- (a) Rufiyaa
 (b) United States Dollar

③ Your interim payment is based on:

- (a) Your BPT payable for tax year 2019 (If yes, complete Section A)
 (b) Estimated income tax payable for the year 2020 (If yes, complete Section B)

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

- ① BPT payable for tax year 2019
- ② Annualized BPT payable for tax year 2019 (See note 1 below)
- ③ Interim payment due (Box 2 multiplied by 0.50)
- ④ EWT deducted by your payer
- ⑤ NWT deducted by your payer
- ⑥ BPT paid in excess to date
- ⑦ Interim payment payable (Box 3 minus Box 4, Box 5 and Box 6. If this figure is negative, enter zero.)

(Rounded off to two decimals)



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.

Note 1:

Annualized amount must be calculated as follows:

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

EWT = Employee Withholding Tax

NWT = Non-Resident Withholding Tax

33 Taxable remuneration (Box 28 minus Boxes 29, 30, 31, 32. If this figure is negative, enter zero.)

**Taxable capital gains
(before common deductions and capital loss relief)**

34 Capital gains derived (See S.30 of the Income Tax Act)

35 Capital losses incurred (See S.30 of the Income Tax Act)

36 Taxable capital gains (Box 34 minus Box 35. If this figure is negative, enter in Box 37.)

37 Capital loss available to carry forward

**Taxable income from gifts and other income
(before common deductions)**

38 Gross amount of gifts and other income derived

39 Taxable income from gifts and other income (Amount in Box 38)

40 Total taxable income before common deductions and loss relief (Sum of Boxes 26, 33, 36 and 39)

Common Deductions

41 Taxable income excluding taxable income from business before common deductions and loss relief (Sum of Boxes 33, 36 and 39)

42 Zakat al-mal (excluding that paid by the business)

43 Zakat al-mal deductible (excluding that paid by the business) (Lower of Boxes 41 and 42)

44 Taxable income before donations and loss relief (Box 40 minus 43)

45 Donations made to State institutions and approved charitable organizations

46 5% of taxable income before donations and loss relief (Multiply Box 44 by 0.05)

47 Allowable donations (Lower of Boxes 45 and 46)

48 Taxable income before loss relief (Box 44 minus Box 47)

Loss relief

49 Capital loss carried forward from previous tax year (See S.34 of the Income Tax Act)

50 Capital loss deductible (Lowest of Boxes 36, 41, 49)

51 Business loss carried forward from previous tax year (See S.33 of the Income Tax Act)

52 Business loss deductible (Lowest of Box 26, Box 48 minus Box 50, Box 51)

53 Taxable income for the year (Box 48 minus Boxes 50 and 52)

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

54 Tax liability for the year (Multiply Box 53 by 0.25)

2. Tax liability computation for persons other than banks and individuals

55 Size of the tax bracket available at 0% (See note 2 below)

56 Amount subject to tax at 0% (Lower of Boxes 53 and 55)

57 Amount subject to tax at 15% (Box 53 minus Box 55. If the figure is negative, enter zero.)

58 Tax liability for the year (Multiply Box 57 by 0.15)

