MALDIVES INLAND REVENUE AUTHORITY

MIRA 603
Version 21.3

Reset Form

Interim Return
INCOME TAX

TIN (Taxpayer Identification Number)

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)*

☐ Individual ☐ Company / Partnership / Others ☐ Bank ☐ Non-resident shipping or aircraft operator ☐ Insurer

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)

Accounting Period *(These are the dates specified in your financial statements)*

D D M M Y Y Y Y — *From* D D M M Y Y Y Y — *To*

- **You are required to file an interim return for this tax year if your annualized income tax payable for the previous tax year was more than MVR 20,000.**
- **If this is your first tax year and your estimated income tax payable for this tax year 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 file an interim return and make interim payment, if you are exempt from filing an income tax return for the tax year.**
- **If your annualized income tax payable for your previous tax year was more than MVR 20,000, and, you do not choose to base your interim payment on the estimated income tax payable for this year, 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 this tax year will be less than your annualized income tax payable for your previous tax year, and would like to base your interim payment on the estimated amount of income tax payable for this year, complete Section B.**
- **Wherever the word BPT is used in this return, for banks, it means Bank Profit Tax.**

I This is your:
- ○ (a) First interim return
- ○ (b) Second interim return

II What is your presentation currency?
- ✔ (a) Rufiyaa
- ○ (b) United States Dollar

III Your interim payment is based on:
- ○ (a) Your income tax payable for your previous tax year *(If yes, complete Section A)*
- ○ (b) Estimated income tax payable for this year *(If yes, complete Section B)*

SECTION A: INTERIM PAYMENT PAYABLE BASED ON INCOME TAX PAYABLE FOR PREVIOUS TAX YEAR

(Rounded off to two decimals)

1	Income tax payable for previous tax year	
2	Annualized income tax payable for previous tax year ***(See note 1 below)***	
3	Interim payment due ***(Box 2 multiplied by 0.50)***	0.00
4	**EWT deducted by your payer**	
5	**NWT deducted by your payer**	
6	**BPT and income tax 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.)***	**0.00**

Pay this amount if your tax payable for the previous tax year was more than MVR 20,000 or USD 1297.02, or if total of your interim payment for this tax year exceeds MVR 20,000 or USD 1297.02.

Note 1:

Annualized amount must be calculated as follows:

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

EWT = Employee Withholding Tax

NWT = Non-Resident Withholding Tax

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

Complete Part 1 and 2 before filling in Box 8 to Box 17.

If this is not your first tax year, indicate whether you have reasonable grounds to believe that your income tax payable for this tax year will be less than your annualized income tax payable for previous tax year ☐

COMPUTATION OF INTERIM PAYMENT PAYABLE

(Rounded off to two decimals)

8	Total tax liability *(Transferred from Box 71 or 76 or 88)*	0.00
9	Foreign tax credit *(Enter zero if you are a non-resident)*	
10	Tax payable (exclusive of tax payable on income specified in Section 11(r) of the Income Tax Act *(Box 8 minus Box 9. If this figure is negative, enter zero)*	0.00
11	Tax payable for income specified in Section 11(r) of the Income Tax Act *(Transferred from Box 90)*	0.00
12	Total tax payable for the year *(Sum of Boxes 10 and 11)*	0.00
13	Interim payment due *(Box 12 multiplied by 0.50)*	0.00
14	EWT deducted by your payer	
15	NWT deducted by your payer	
16	BPT and income tax paid in excess to date *(Enter zero if this is your first tax year)*	
17	Interim payment payable *(Box 13 minus Box 14, 15 and 16)*	0.00

Pay this amount if your tax payable for the previous tax year was more than MVR 20,000 or USD 1297.02, or if total of your interim payment for this tax year exceeds MVR 20,000 or USD 1297.02.

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.

Projections for this tax year
(Rounded off to two decimal places)

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

18	Business income	
19	Rental income from immovable property	
20	Total business income *(Sum of Boxes 18 and 19)*	0.00

Allowable deductions

21	Allowable deductions *(Inclusive of your MRPS contributions as an employer)*	
22	Deduction from rental income from immovable property *(If you wish 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 19. Otherwise, enter the amount of actual expenses incurred in relation to rental of immovable property.)* ☐	
23	Total allowable deductions *(Sum of Boxes 21 and 22)*	0.00
24	Taxable income from business before zakat al-mal, donations and business loss relief *(Box 20 minus Box 23. If this figure is negative, enter in Box 25.)*	0.00
25	Loss from business	0.00

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

26	Remuneration	
27	Pension contributions made as an employee to MRPS	
28	Special clothing required for work *(See Section 32(b)(3) of the Income Tax Act)*	
29	Cost of trainings, costs directly related to employment and costs contributing to employment promotions *(See Section 32(b)(5) of the Income Tax Act)*	
30	Necessary expenses for the performance of employment duties *(See Section 32(b)(6) of the Income Tax Act)*	
31	Taxable remuneration *(Box 26 minus Boxes 27, 28, 29, 30. If this figure is negative, enter zero.)*	0.00

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

32	Gross amount of gifts	
33	Other income (other than business income, remuneration and capital gains)	
34	Total taxable income from gifts and other income before zakat al-mal, donations and business loss relief ***(Sum of Boxes 32 and 33)***	0.00

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

35	Capital gains derived	
36	Capital losses incurred	
37	Capital loss deductible ***(Lower of Boxes 35 and 36)***	
38	Capital gains before capital loss relief, zakat al-mal and donations ***(Box 35 minus Box 37)***	0.00
39	Capital loss brought forward from previous year	
40	Capital loss relief ***(Lower of Boxes 38 and 39)***	0.00
41	Capital gains for the year before zakat al-mal and donations ***(Box 38 minus Box 40)***	0.00
42	Capital loss for the year available to be carried forward ***(If Box 36 is greater than Box 37, subtract Box 36 from Box 37. Otherwise, enter zero.)***	0.00
43	**Total taxable income before zakat al-mal and donations and business loss relief** ***(Sum of Boxes 24, 31, 34 and 41)***	0.00

NOTE 1: ALLOCATION OF ZAKAT AL-MAL

- Allocate the amount in Box 44 to Boxes 49 to 51.
- The amounts allocated to Boxes 49 to 51 must not exceed the amounts in Boxes 46, 47 and 48, respectively.
- You must fully exhaust the amount in Box 46 before you allocate an amount to Box 50, and you must fully exhaust the amounts in Box 46 and Box 47, respectively, before you allocate an amount to Box 51.

NOTE 2: ALLOCATION OF DONATIONS TO APPROVED CHARITABLE ORGANIZATIONS

- Allocate the amount in Box 57 to Boxes 58 to 60.
- The amounts allocated to Boxes 58 to 60 must not exceed the amounts in Boxes 52, 53 and 54, respectively.
- You must fully exhaust the amount in Box 52 before you allocate an amount to Box 59, and you must fully exhaust the amounts in Box 52 and Box 53, respectively, before you allocate an amount to Box 60.

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

Total *Zakat al-mal* paid	44	
Donations made to State institutions and approved charitable organizations	45	

Fill in the following to arrive at your taxable income after zakat al-mal and donations and business loss relief.

Details	Income from remuneration & gifts & other income	Income from capital gains	Income from business	TOTAL
Taxable income before zakat al-mal, donations and loss relief	46 0.00 *(Sum of Boxes 31 and 34)*	47 0.00 *(Transferred from Box 41)*	48 0.00 *(Transferred from Box 24)*	NOT APPLICABLE
Allocation of Zakat al-mal paid *(See Note 1 on Page 3)*	49 0.00 *(Allocate as per Note 1. This figure should not be greater than Box 44 and Box 46)*	50 0.00 *(Allocate as per Note 1.This figure should not be greater than Box 44 and Box 47)*	51 0.00 *(Allocate as per Note 1. This figure should not be greater than Box 44 and Box 48)*	NOT APPLICABLE
Taxable income before donations	52 0.00 *(Box 46 minus Box 49)*	53 0.00 *(Box 47 minus Box 50)*	54 0.00 *(Box 48 minus Box 51)*	55 0.00 *(Sum of Boxes 52 to 54)*
5% of taxable income before donations			→	56 0.00 *(Multiply Box 55 by 0.05)*
Donations deductible			→	57 *(Lower of Boxes 45 and 56)*
Allocation of deductible donations *(See Note 2 on Page 3)*	58 0.00 *(Allocate as per Note 2. This figure should not be greater than Box 57 and Box 52)*	59 0.00 *(Allocate as per Note 2. This figure should not be greater than Box 57 and Box 53)*	60 0.00 *(Allocate as per Note 2. This figure should not be greater than Box 57 and Box 54)*	NOT APPLICABLE
Taxable income before loss relief	61 0.00 *(Box 52 minus Box 58)*	62 0.00 *(Box 53 minus Box 59)*	63 0.00 *(Box 54 minus Box 60)*	64 0.00 *(Sum of Boxes 61 to 63)*
Business loss brought forward	NOT APPLICABLE	NOT APPLICABLE	65	NOT APPLICABLE
Business loss relief	NOT APPLICABLE	NOT APPLICABLE	66 0.00 *(Lower of Boxes 63 and 65)*	NOT APPLICABLE
Taxable income for the year	67 0.00 *(Transferred from Box 61)*	68 0.00 *(Transferred from Box 62)*	69 0.00 *(Box 63 minus Box 66)*	70 0.00 *(Sum of Boxes 67 to 69)*

↓

Transfer to 71 or 72 or 77

SECTION C

COMPUTATION OF TAX LIABILITY

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

71 Tax liability for the year ***(Multiply Box 70 by 0.25. Transfer this figure to Box 8.)*** 0.00

2. Tax liability computation for persons other than individuals

72 Taxable income for the year ***(Transferred from Box 70)*** 0.00

73 Size of the tax bracket available at 0% ***(See Note 3 below)*** 0.00

74 Amount subject to tax at 0% ***(Lower of Boxes 72 and 73)*** 0.00

75 Amount subject to tax at 15% ***(Box 72 minus Box 73. If the figure is negative, enter zero.)*** 0.00

76 **Tax liability for the year** ***(Multiply Box 75 by 0.15. Go to Box 89 on Page 6 if you are a non-resident deriving income under Section 11(r) of the Act.)*** 0.00

Transfer to 8

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).

3. Tax liability computation for Individuals

77 Taxable income for the year ***(Transferred from Box 70)*** 0.00

NOTE 4:

- If the accounting period starts on the first day of a month, use this formula to calculate the size of the tax bracket → $\frac{n}{12} \times m$
- If the accounting period starts on a date other than the first day of a month, use the formula below to calculate the size of the tax bracket

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

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

Size of tax bracket available at **0%** A → 0.00

Size of tax bracket available at **5.5%** B → 0.00

Size of tax bracket available at **8%** C → 0.00

Size of tax bracket available at **12%** D → 0.00

Divide the taxable income in Box 77 using the formulae 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.

	Taxable Income (Rounded off to two decimals)		Tax Liability (Rounded off to two decimals)
78 Amount subject to tax at **0%**	0.00	→ 79	0
80 Amount subject to tax at **5.5%**	0.00	→ 81	0.00
82 Amount subject to tax at **8%**	0.00	→ 83	0.00
84 Amount subject to tax at **12%**	0.00	→ 85	0.00
86 Amount subject to tax at **15%**	0.00	→ 87	0.00

88 **Total tax liability for the year** ***(Sum of Boxes 81, 83, 85 and 87. Go to Box 89 on Page 6 if you are a non-resident deriving income under Section 11(r) of the Act.)*** 0.00

Transfer to 8

PART 2

Complete this part if you are a non-resident shipping or aircraft operator in 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

Projections for this tax year
(Rounded off to two decimals)

89 Total amount of income derived as under section 11(r) of the Income Tax Act	
90 Tax liability for the year ***(Multiply Box 89 by 0.02)***	0.00

Transfer to 11

Declaration

I declare that the information in this return is true and correct and represents my interim tax payment assessment as required under the Income Tax Act (Law Number 25/2019), and that I am authorised to sign this return.

Title | First Name | Other Names | Contact Number

Designation | Date (D D M M Y Y Y Y) | Signature & Seal

For Office Use Only

Received By | Received Date (D D M M Y Y Y Y) | Voucher Number | Verified By