

Income Tax Return

TIN (Taxpayer Identification Number) <input type="text"/> <small>Your TIN as it appears on your Notification of Registration</small>	Taxpayer Name <input style="width:100%;" type="text"/> <small>Your name as it appears on your Notification of Registration</small>
Taxpayer Type (Tick the applicable boxes) <input type="checkbox"/> Individual <input type="checkbox"/> Company / Partnership / Others <input type="checkbox"/> Non-resident shipping or aircraft operator	
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) <input style="width:50px;" type="text"/>	
Taxpayer's Contact Details <input style="width:250px;" type="text"/> <input style="width:600px;" type="text"/> <small>Telephone / Mobile</small> <small>Email Address</small>	
Taxpayer's Mailing Address <input style="width:350px;" type="text"/> <input style="width:80px;" type="text"/> <input style="width:80px;" type="text"/> <input style="width:100px;" type="text"/> <small>House Name / Building Name</small> <small>Level</small> <small>Apartment Number</small> <small>Street</small> <input style="width:150px;" type="text"/> <input style="width:200px;" type="text"/> <input style="width:150px;" type="text"/> <input style="width:100px;" type="text"/> <small>Country</small> <small>Atoll / City</small> <small>Island / District</small> <small>Postcode</small>	
Accounting Period <input style="width:150px;" type="text"/> <input style="width:150px;" type="text"/> <small>From</small> <small>To</small> <small>These are the dates specified in your financial statements</small>	Auditor Registration Number Industry Code <input style="width:150px;" type="text"/> <input style="width:100px;" type="text"/> <small>Registration number of the auditor who audited your financial statements</small> <small>The industry code for the industry from which you earned the majority of your revenue. Refer to the list of industry codes available on MIRA's website.</small>

Please complete pages 2 to 12 and schedule 1 before filling in this page.

COMPUTATION OF INCOME TAX PAYABLE

	(Rounded off to two decimals)
A Total tax liability <i>(Transferred from Box 173 or 185)</i>	<input style="width:100%;" type="text"/>
B Foreign tax credit <i>(Enter zero if you are a non-resident. Attach explanations & supporting documents)</i>	<input style="width:100%;" type="text"/>
C Tax payable (exclusive of tax payable on income specified in section 11(r) of the Act) <i>(Box A minus Box B)</i>	<input style="width:100%;" type="text"/>
D Tax payable for income specified in section 11(r) of the Act <i>(Transferred from Box 187)</i>	<input style="width:100%;" type="text"/>
E Total tax payable for the year <i>(Sum of Boxes C and D)</i>	<input style="width:100%;" type="text"/>
F EWT deducted by your payer	<input style="width:100%;" type="text"/>
G NWT deducted by your payer	<input style="width:100%;" type="text"/>
H First interim payment	<input style="width:100%;" type="text"/>
I Second interim payment	<input style="width:100%;" type="text"/>
J Income tax paid in excess to date	<input style="width:100%;" type="text"/>
K BPT paid in excess to date	<input style="width:100%;" type="text"/>
L Final payment <i>(Box E minus Boxes F, G, H, I, J and K)</i>	<input style="width:100%;" type="text"/>
M Amount being paid	<input style="width:100%;" type="text"/>

Declaration

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

<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>
<small>Title</small>	<small>First Name</small>	<small>Other Names</small>	<small>Contact Number</small>	
<input style="width:100%;" type="text"/>			<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>
<small>Designation</small>			<small>Date</small>	<small>Signature & Seal</small>

For Office Use Only			
<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>
<small>Received By</small>	<small>Received Date</small>	<small>Voucher Number</small>	<small>Verified By</small>

Document Checklist

Tick the documents you have presented with this Return.

- | | | |
|---|--|--|
| <input type="checkbox"/> Statement of Profit or Loss | <input type="checkbox"/> Statement of Financial Position | <input type="checkbox"/> Statement of Cash Flows |
| <input type="checkbox"/> Statement of Changes in Equity | <input type="checkbox"/> Auditor's Report | <input type="checkbox"/> Explanations and supporting documents for Box B |
| <input type="checkbox"/> Notes to Financial Statements | <input type="checkbox"/> Directors' Report | |

INCOME TAX ASSESSMENT

All legislative references are to the Income Tax Act (Law Number 25/2019) and Income Tax Regulation (Regulation Number 2020/R-21), as amended.

I What is the basis of preparing your accounts?

This is the basis you have opted under Section 13 (b) or (c) of the Act

- (a) Accrual basis
 (b) Cash basis

II What is your presentation currency?

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

- (a) Rufiyaa
 (b) United States Dollar

III Type of audit opinion

- (a) Unqualified
 (b) Qualified
 (c) Disclaimer
 (d) Adverse
 (e) Not required to audit

IV Record keeping

- (a) Computerized
 (b) Semi-computerized
 (c) Manual

V Number of employees at the end of the accounting period

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Maldivians

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Expatriates

VI Thin capitalization rule: are you

- (a) a leasing finance business / housing finance business licensed under the Maldives Monetary Authority Act (Law number 6/81)?
 (b) a micro / small / medium sized business under the Law on Small and Medium Enterprises (Law number 6/2013)?
 (c) a state owned enterprise (SOE) of which the Government directly holds majority of the ordinary share capital?
 (d) an individual and not conducting any form of business activity?

VII Are you a non-resident shipping or aircraft operator in international transportation, and, is your income for the year **solely** derived from carrying passengers, livestock, mail, parcels, merchandise or goods (income specified in Section 11(r) of the Income Tax Act)?

- Yes No

If yes, complete schedule 1 after filling in relevant items on this page and then go to Box 186 on page 9.

VIII Details of other companies within the group

To be completed ONLY if you are a company within a group of companies. Tick if you share the tax threshold with the company. Use additional sheets if necessary.

Name of the company	TIN	Country of residence	Shares tax free bracket

IX Details of financial interest in any shares outside the Maldives

Provide details of all private limited companies and those public limited companies in which you hold more than 5% of voting rights. Use additional sheets if necessary.

Name and address of the entity	Country of incorporation	Investment (at cost)	Currency	Percentage of total investment

X Details of immovable property

If you are a resident, list all the immovable properties in and outside the Maldives. If you are a non-resident with a permanent establishment in the Maldives, list the immovable properties which relates to your operation in the Maldives. Use additional sheets if necessary.

Address of the property	Country	Total investment (at cost)	Currency

XI Details of bank accounts

If you are a resident, provide details of both local and foreign bank accounts. If you are a non-resident with a permanent establishment in the Maldives, provide details of all bank accounts which are used for your operation in the Maldives, including any joint accounts you may hold with another person. Use additional sheets if necessary.

Account name	Account number	Currency	Name and location of the bank

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

Total Zakat al-mal paid

24

Donations made to State institutions and approved charitable organizations *(Transferred from the Statement of Donations on page 12)*

25

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

Details	Income from remuneration, gifts & other income	Income from capital gains	Rental income	TOTAL
Taxable income before zakat al-mal, donations and loss relief	26 <input type="text"/> <i>(Sum of Boxes 8 and 11)</i>	27 <input type="text"/> <i>(Transferred from Box 21)</i>	28 <input type="text"/> <i>(Transferred from Box 14)</i>	NOT APPLICABLE
Allocation of Zakat al-mal paid <i>(See Note 1 on Page 3)</i>	29 <input type="text"/> <i>(Allocate as per Note 1. This figure should not be greater than Box 24 and Box 26)</i>	30 <input type="text"/> <i>(Allocate as per Note 1. This figure should not be greater than Box 24 and Box 27)</i>	31 <input type="text"/> <i>(Allocate as per Note 1. This figure should not be greater than Box 24 and Box 28)</i>	NOT APPLICABLE
Taxable income before donations	32 <input type="text"/> <i>(Box 26 minus Box 29)</i>	33 <input type="text"/> <i>(Box 27 minus Box 30)</i>	34 <input type="text"/> <i>(Box 28 minus Box 31)</i>	35 <input type="text"/> <i>(Sum of Boxes 32 to 34)</i>
5% of taxable income before donations			➔	36 <input type="text"/> <i>(Multiply Box 35 by 0.05)</i>
Donations deductible			➔	37 <input type="text"/> <i>(Lower of Boxes 36 and 25)</i>
Allocation of deductible donations <i>(See Note 2 on Page 3)</i>	38 <input type="text"/> <i>(Allocate as per Note 2. This figure should not be greater than Box 37 and Box 32)</i>	39 <input type="text"/> <i>(Allocate as per Note 2. This figure should not be greater than Box 37 and Box 33)</i>	40 <input type="text"/> <i>(Allocate as per Note 2. This figure should not be greater than Box 37 and Box 34)</i>	NOT APPLICABLE
Taxable income before loss relief	41 <input type="text"/> <i>(Box 32 minus Box 38)</i>	42 <input type="text"/> <i>(Box 33 minus Box 39)</i>	43 <input type="text"/> <i>(Box 34 minus Box 40)</i>	44 <input type="text"/> <i>(Sum of Boxes 41 to 43)</i>
Business loss brought forward	NOT APPLICABLE	NOT APPLICABLE	45 <input type="text"/>	NOT APPLICABLE
Business loss relief	NOT APPLICABLE	NOT APPLICABLE	46 <input type="text"/> <i>(Lower of Boxes 43 and 45)</i>	NOT APPLICABLE
Taxable income for the year	47 <input type="text"/> <i>(Transferred from Box 41)</i>	48 <input type="text"/> <i>(Transferred from Box 42)</i>	49 <input type="text"/> <i>(Box 43 minus Box 46)</i>	50 <input type="text"/> <i>(Sum of Boxes 47 to 49)</i>

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Transfer to 169 or 174

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

Total Zakat al-mal paid

140

Donations made to State institutions and approved charitable organizations *(Transferred from the Statement of Donations on page 12)*

141

Fill in the following to arrive at your taxable income after zakat al-mal and donations and 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	142 <input type="text"/> <i>(Sum of Boxes 126 and 138)</i>	143 <input type="text"/> <i>(Transferred from Box 134)</i>	144 <input type="text"/> <i>(Transferred from Box 119)</i>	NOT APPLICABLE
Allocation of Zakat al-mal paid <i>(See Note 1 on Page 3)</i>	145 <input type="text"/> <i>(Allocate as per Note 1. This figure should not be greater than Box 140 and Box 142)</i>	146 <input type="text"/> <i>(Allocate as per Note 1. This figure should not be greater than Box 140 and Box 143)</i>	147 <input type="text"/> <i>(Allocate as per Note 1. This figure should not be greater than Box 140 and Box 144)</i>	NOT APPLICABLE
Taxable income before donations	148 <input type="text"/> <i>(Box 142 minus Box 145)</i>	149 <input type="text"/> <i>(Box 143 minus Box 146)</i>	150 <input type="text"/> <i>(Box 144 minus Box 147)</i>	151 <input type="text"/> <i>(Sum of Boxes 148 to 150)</i>
5% of taxable income before donations			➔	152 <input type="text"/> <i>(Multiply Box 151 by 0.05)</i>
Donations deductible			➔	153 <input type="text"/> <i>(Lower of Boxes 152 and 141)</i>
Allocation of deductible donations <i>(See Note 2 on Page 3)</i>	154 <input type="text"/> <i>(Allocate as per Note 2. This figure should not be greater than Box 153 and Box 148)</i>	155 <input type="text"/> <i>(Allocate as per Note 2. This figure should not be greater than Box 153 and Box 149)</i>	156 <input type="text"/> <i>(Allocate as per Note 2. This figure should not be greater than Box 153 and Box 150)</i>	NOT APPLICABLE
Taxable income before loss relief	157 <input type="text"/> <i>(Box 148 minus Box 154)</i>	158 <input type="text"/> <i>(Box 149 minus Box 155)</i>	159 <input type="text"/> <i>(Box 150 minus Box 156)</i>	160 <input type="text"/> <i>(Sum of Boxes 157 to 159)</i>
Business loss brought forward	NOT APPLICABLE	NOT APPLICABLE	161 <input type="text"/>	NOT APPLICABLE
Business loss relief	NOT APPLICABLE	NOT APPLICABLE	162 <input type="text"/> <i>(Lower of Boxes 159 and 161)</i>	NOT APPLICABLE
Taxable income for the year <i>(Excluding share of taxable income from CFEs)</i>	163 <input type="text"/> <i>(Transferred from Box 157)</i>	164 <input type="text"/> <i>(Transferred from Box 158)</i>	165 <input type="text"/> <i>(Box 159 minus Box 162)</i>	166 <input type="text"/> <i>(Sum of Boxes 163 to 165)</i>
Share of taxable income from CFEs			➔	167 <input type="text"/> <i>(Transferred from Schedule 5)</i>
Total taxable income for the year			➔	168 <input type="text"/> <i>(Sum of Boxes 166 and 167)</i>

Transfer the figure in Box 168 to Box 169 or 174 on page 9

SECTION C

COMPUTATION OF TAX LIABILITY

1. Tax liability computation for persons other than individuals

- 169** Taxable income for the year *(Transferred from Box 168 or Box 50)*
- 170** Size of the tax bracket available at 0% *(See Note 3 below)*
- 171** Amount subject to tax at 0% *(Lower of Boxes 169 and 170)*
- 172** Amount subject to tax at 15% *(Box 169 minus Box 170. If the figure is negative, enter zero.)*
- 173** Tax liability for the year *(Multiply Box 172 by 0.15. Go to Box 186 below if you are a non-resident deriving income under Section 11(r) of the Act.)*

↓
Transfer to A

NOTE 3:

Tax-free threshold 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).

2. Tax liability computation for Individuals

- 174** Taxable income for the year *(Transferred from Box 168 or Box 50)*

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NOTE 4:

- A** Size of tax bracket available at 0% → $\frac{\text{Number of days in the accounting period}}{365} \times \text{MVR 720,000 or USD 46,692.61}$
- B** Size of tax bracket available at 5.5% → $\frac{\text{Number of days in the accounting period}}{365} \times \text{MVR 480,000 or USD 31,128.40}$
- C** Size of tax bracket available at 8% → $\frac{\text{Number of days in the accounting period}}{365} \times \text{MVR 600,000 or USD 38,910.51}$
- D** Size of tax bracket available at 12% → $\frac{\text{Number of days in the accounting period}}{365} \times \text{MVR 600,000 or USD 38,910.51}$

Amount calculated for A →	
Amount calculated for B →	
Amount calculated for C →	
Amount calculated for D →	

Divide the taxable income in Box 174 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 <small>(Rounded off to two decimals)</small>		Tax Liability <small>(Rounded off to two decimals)</small>
175 Amount subject to tax at 0%		→	176 0
177 Amount subject to tax at 5.5%		→	178
179 Amount subject to tax at 8%		→	180
181 Amount subject to tax at 12%		→	182
183 Amount subject to tax at 15%		→	184
185 Total tax liability for the year <i>(Sum of Boxes 178, 180, 182 and 184. Go to Box 186 below if you are a non-resident deriving income under Section 11(r) of the Act.)</i>			

↓
Transfer to A

TAX LIABILITY IN RESPECT OF INCOME SPECIFIED IN SECTION 11(R) OF THE ACT

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

- 186** Total amount of income derived as under section 11(r) of the Act
- 187** Tax liability for the year *(Multiply Box 186 by 0.02)*

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Transfer to D

STATEMENT OF CAPITAL ALLOWANCE

No.	Asset category	Rate 1	Cost of assets 2	Capital allowance at cost 3	Notional adjustment 4	Accumulated capital allowance claimed 5	Written down value 6	Claimable capital allowance 7
1	Buildings	4%						
2	Aircraft	7%						
3	Wooden marine vessels	7%						
4	Other marine vessels	5%						
5	Furniture and fittings	10%						
6	Motor vehicles	20%						
7	Earth moving vehicles	5%						
8	Plant and equipment (excluding office equipment)	10%						
9	Office equipment	20%						
10	Computer software	33 $\frac{1}{3}$ %						
11	Crockery, cutlery, utensils, linen, loose tools	33 $\frac{1}{3}$ %						
12	Intangible assets	-						
13	Reclamation of land	-						
14	Capital expenditure incurred in the development of a building financed through a housing loan as under section 83(d) of the Regulation	-						
TOTAL								

The amounts for each column must first be calculated separately for individual assets and the sum for the category entered in each column.

TOTAL

↓
Transfer to **84**

¹ Capital allowance rates as specified under Section 83 of the Regulation.

² Cost of the assets which have positive written down value on the commencement of the accounting period *plus* cost of assets acquired during the accounting period (which have been used for more than half of the accounting period), *minus* cost of assets disposed of during the accounting period.

³ Apportion the figures in this column from the start of your accounting period to the end of your accounting period.

For tangible assets: Column 1 *multiplied* by column 2.

For intangible assets: Cost price of the intangible asset *divided* by its estimated useful life (in years).

⁴ Notional adjustment to the cost of the assets held at the date of commencement of the Act of which the cost had not been determined under the BPT Regulation.

⁵ Capital allowance claimed for the preceding years. Capital allowance claimed under the BPT Act can be deemed as capital allowance claimed for the preceding year.

⁶ Column 2 *minus* column 4 and 5 (if the answer is negative, enter zero).

⁷ Lower of column 3 and column 6.

STATEMENT OF BALANCING ALLOWANCE / BALANCING CHARGE

No.	Asset category	Cost of disposed asset 8	Accumulated capital allowance claimed for the disposed asset 9	Written down value 10	Disposal value 11	Gain/loss on disposal 12	Capital gain 13	Balancing charge / (Balancing allowance) 14	
								Balancing charge 14.1	Balancing allowance 14.2
1	Buildings								
2	Aircraft								
3	Wooden marine vessels								
4	Other marine vessels								
5	Furniture and fittings								
6	Motor vehicles								
7	Earth moving vehicles								
8	Plant and equipment (excluding office equipment)								
9	Office equipment								
10	Computer software								
11	Crockery, cutlery, utensils, linen, loose tools								
12	Intangible assets								
13	Reclamation of land								
14	Capital expenditure incurred in the development of a building financed through a housing loan as under section 83(d) of the Regulation								

TOTAL



The amounts for each column must first be calculated separately for individual assets and the sum for the category entered in each column.

⁸ Actual cost of the asset disposed.
⁹ Accumulated capital allowance claimed after the date of commencement of the Act.
¹⁰ Cost of the asset *minus* accumulated capital allowance (notional adjustment plus capital allowance claimed for the preceding years). Capital allowance claimed under the BPT Act can be deemed as capital allowance claimed for the preceding year.
¹¹ Proceeds from disposal of the asset (consideration from the sale less expenses directly related to the sale).
¹² Column 11 *minus* column 10.
¹³ Column 11 *minus* column 8 (if the answer is negative, enter zero).
¹⁴ If column 12 is positive: column 13 *plus* lower of column 9 and column 12 (enter the amount in 14.1). If column 12 is negative: enter that amount in 14.2.

STATEMENT OF DONATIONS TO STATE INSTITUTIONS AND APPROVED CHARITABLE ORGANIZATIONS

No.	Date of donation 1	Name of donee 2	Details of donation 3	Amount of donation 4
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15	Total from additional sheets (if any)			

TOTAL

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Transfer to 25 or 141

¹ This is the date on which you made the donation.
² Write the name of the body, association or public institution approved by the MIRA to which you made the donation.
³ If you donated money, write "Cash". If your donation is in kind, write the details of assets you have donated.
⁴ If you donated money, enter the amount of your donation. If your donation is in kind, enter the cost of the assets you donated.

