

Utilise tax amnesty by 30 June 2022

Some businesses and individuals' tax dues are so astronomical as a result of heavy tax penalties and interest arising from non-compliance with taxes laws. In this regard, the government made an effort to assist taxpayers with burdening penalties to make good of their tax records by introducing a tax amnesty programme. The amnesty was introduced to write off tax interest and penalties to eligible taxpayers. However, the scheme is due to expire on the 30th of June 2022.

The amnesty scheme commenced on the 1st of July 2021 and will end on the 30th of June 2022. The scheme is meant to write off all penalties and interest that were levied on taxpayers during the periods prior to 1 July 2021 for corporate income tax, personal income tax, Pay As You Earn, Other-withholding Taxes as well as Valued Added Tax (VAT). However, interest and penalties under Capital Transfer Tax and Transfer duty are not included in the scheme. In order for BURS to waive the interest and penalties, taxpayers are required to first clear the principal amount owed in respect of the corresponding penalties/interest. Taxpayers who already paid the full tax liability including penalties and interest do not qualify for the amnesty.

Accordingly, eligible persons for the amnesty include those who have outstanding principal tax debts that have a corresponding penalty and/or interest, those who have filed a tax return but have not paid the whole or part of the tax due under that return. It also covers those who may not have had a principal tax liability but were charged penalties or interest. Taxpayers who may have outstanding returns for the period prior to 1 July 2021 may file those returns during the amnesty period and any penalties charged will be waived as stated above.

Utilise this once-off window before it expires on 30 June 2022.

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