

TAX AMNESTY INFORMATION

An opportunity has been given to taxpayers to come forward voluntarily and get their tax affairs up to date. In turn the tax authority will remit penalties that have been imposed, provided all the conditions of the tax amnesty are met.

1. Penalties that may be waived

The types of penalties which may be withdrawn during the tax amnesty period are as follows:

- Late lodgement penalty will be waived where overdue returns are submitted during the amnesty period (this applies to lodgement of returns for income tax, VAT and Gambling turnover tax);
- Late payment penalty and other penalties included in assessments will be waived where payments for overdue tax are made during the amnesty period; and
- The penalty for making a false return will be remitted where an incorrect return had been submitted previously and a full disclosure of the facts is made during the amnesty period.

The list of penalties that may be waived are as follows:

A. Income Tax Act

1. Late lodgement penalty;
2. Insufficient advance payment penalty;
3. Late provisional tax payment penalty;
4. Incorrect return penalty;
5. Late payment penalty;
6. Failure to deduct/remit withholding tax.

B. VAT Decree

1. Additional tax imposed for failing to lodge a return or to pay VAT on time;
2. Penal tax - for failing to submit correct return;
3. Penalty for overstating Input tax/understanding Output tax.

C. Gambling Turnover Tax Decree

1. Late payment penalty.