



GUIDE TO CORPORATE INCOME TAX RETURN

YEAR OF ASSESSMENT 2008/2009

INTRODUCTION

This Guide helps you to complete the Income Tax Return of a resident or non-resident company including a public corporation, unit trust or mutual fund.

The Return entails nine schedules viz: Schedule 1A, 2, 3, 3A, 4, 5, 5A, 5B, and 6, and Tax Computation Sheet, to facilitate the computation of the relevant entries therein.

Schedule 1A – Profit and Income Exempt from Tax

Exempt profit and income from each source during the year of assessment, should be declared in this schedule.

Schedule 2 – Qualifying Payments:

Every qualifying payment made during the year of assessment, the deductible amount of such qualifying payment for the year and any carried forward balance of such payment from the previous year should be declared in this Schedule. Please use a separate sheet for any qualifying payment made as referred to in item 8.1 of this guide.

Schedule 3 – Declaration of Dividends:

A separate schedule must be used in respect of each dividend distributed during the year of assessment.

Schedule 3A – Tax on Distributable Profits of 2007/08:

In case where any company has not distributed at least 25% of its distributable profit for the year of assessment 2007/08 on or before 30-09-2008, such company is required to complete this Schedule.

Schedule 4 – Income Taxable at Rates other than the normal rates:

In certain circumstances taxes are levied at special rates. For instance, a reduced rate has been specified for certain BOI companies, Venture Capital Companies, Unit Trusts etc. This Schedule is to indicate separately the quantum of taxable income to which special tax rates are applicable (i.e. any rate other than a rate specified in PART – B (except 33 1/3% applicable to certain Quoted Public Companies, which is a special rate) of the SECOND SCHEDULE to the Inland Revenue Act).

Schedule 5– Losses Incurred from Ordinary business Activities, and

5A - Losses From the business of Life Insurance or Finance Leasing:

5B- Losses from the Business of Finance Leasing

In order to facilitate set-off of losses in accordance with the relevant provisions of the Act, you are advised to furnish a break up of current losses (if any) and any unabsorbed losses as at 31.03.2009 and which could be brought forward according to the format given in Schedule 5, 5A, and 5B.

Schedule 6 – Economic Service Charge:

This Schedule facilitates the computation of the amount of Income Tax against which ESC paid can be set off, and the balance amount of ESC that can be carried forward.

GENERAL

Who should furnish a Return?

Every resident or non-resident company including BOI Company, Public Corporation, Unit Trust or Mutual Fund is required to furnish a return. Any company filing a return not supported by audited accounts and relevant Schedules or with estimated figures of income etc. will be deemed not to have furnished a Return as required by the Inland Revenue Act.

Filing the Return and Paying Tax

The Return comprises two Sections. The Section 1 of the Return is for the declaration of income and relevant deductions therefrom, the gross tax payable and deductions therefrom viz. tax credits, tax paid etc and the final tax payable or refundable. Section 2 of the Return is for the declaration by the authorized officer of the company to the effect that the Return and Schedules furnished are true and correct.

The return must be furnished on or before **November 30, 2009**. The information to be declared in the Return covers the period of 12 months from April 1, 2008 to March 31, 2009. Income Tax for the year of assessment 2008/2009 should be paid in four equal quarterly instalments, on or before:

- (1) 15th of August, 2008
- (2) 15th of November, 2008
- (3) 15th of February, 2009, and
- (4) 15th of May, 2009.

However, penalty for delaying payments will not be levied, if each instalment not less than one fourth of the income tax liability for the previous year of assessment (2007/08), is paid on due dates and the balance, if any, is paid on or before September 30, 2009, so that the aggregate of four instalments and the final payment is equal to the total tax liability for the year of assessment 2008/09.

Penalties

Not paying tax on due dates or not furnishing the Return on or before the due date or furnishing of an incorrect Return will be subjected to penalties as follows:

- * Penalty up to Rs.50,000 for failure to furnish a Return on or before the stipulated date, i.e. November 30, 2009.
- * Penalty for non-payment by due dates, amounting to 10% of tax payable, and further 2% of the outstanding balance for each month, up to a maximum of 50%.
- * Penalty up to 200% of the additional tax, for making an incorrect Return.

SECTION 1

1. **Cage 104- Profits and Income Exempt from Tax (schedule 1A).**

The total of exempt profits and income from every source should be entered in Cage 104.

2. **Cages 105 to 113 – Profits and Income Liable to Tax – (There are no cages numbered as 106 and 110)**

2.1 Cage 105- Profits from trade or Business

The total adjusted profits from trade or business, chargeable to income tax should be declared in cage 105.

If a loss is incurred from any trade or business, which is deductible, enter that amount as provided for in Schedule 5. (see item 5.1 of this Guide).

2.2 Cage 107 – Interest

Interest arising or accruing to any company (other than any company referred to in paragraph (a), (c), (d), or (g) of Section 7 of the Inland Revenue Act) from any –

- (i) deposit made in a Bank or Financial Institution;
- (ii) secondary market transaction in dealing with any Security or Treasury Bill, Treasury Bond or any Central Bank Security;
- (iii) corporate debt security as specified in the Act, issued by any Company; or
- (iv) other manner,

should be entered in cage 107. Where the trade or business of the Company is mainly money lending then the interest is to be entered in cage 105. (Enter the tax withhold at 10% in cage 414).

Interest from which 10% withholding tax has been deducted and which is final (eg. interest on compensation payable by the Government, LRC etc) should be included under cage 113.

Where a "notional tax credit" is claimed in respect of any interest from secondary market transactions in dealing with any Security, Treasury Bill, Treasury bond or any Central Bank Security, the appropriate amount of interest and the amount of notional tax credit to be claimed thereon, should be declared in a separate sheet. If there is any credit in excess of its income tax liability, such excess can be carried forward to be set off against any future income tax liability but that excess cannot be refunded. A certificate from Auditors to this effect should be attached.

Exempt interest should be included in cage 104. (not in cage 107)

Note: When computing the statutory income from trade or business of a Primary Dealer, any interest received or accruing to such dealer from any primary market transaction on any Security, Treasury Bonds or Treasury Bills should be disregarded, if tax has been deducted at the Primary issue.

2.3 Cage 108 – Dividends received

The amount of gross dividends other than any dividend not forming part of Total Statutory Income, received from both resident and non-resident companies should be entered in Cage 108. Do not include any bonus shares or distribution of capital unless it can be treated as a dividend according to the definition of dividends.

Any dividend (gross) not forming part of total statutory income should be included in Cage 113. Please see the item 4 of this Guide.

2.4 Cage 109- Rents

Please note that the income from letting or leasing premises including any land by a company is treated **as income from business**. In such a case the deduction of expenses for repairs related to a premise is limited to 25% of the gross rent. Such income should be included in Cage 105. Only the other forms of rents should be entered in Cage 109.

2.5 Cage 111- Income from Annuities and Royalties

The total amount of income from annuities and royalties received or receivable should be entered in Cage 111.

2.6 Cage 112- Profits from any Other Source

In Cage 112 enter the total profits or income from any source other than from the company's primary trade or business, any interest, dividend, rent annuity or royalty. Describe the nature of the other source of income.

3. Cage 121 – Total Statutory Income

The total of the amounts declared in Cages 105,107,108,109,111 and 112 should be entered in Cage 121 as the Total Statutory Income.

- 4. Cage 113- Income not forming part of the total statutory income, if any, should be declared in this cage; e.g. a dividend received from another resident company after deducting tax at 10%; dividends exempt under section 10; dividend declared by a resident company out of dividends received by that company from another resident company; dividend declared by a Quoted Public Company; interest received from Land Reform Commission on compensation for acquisition of properties, and tax has been deducted, etc. (Please attach a separate schedule).**

5. Cages 2021 & 204 – Deductions from the Total Statutory Income

5.1 Cage 2021 – Deductible Losses (Schedule 5 and 5A)

A loss incurred in any trade, business, profession or vocation other than in the business of life insurance and finance leasing will be allowed as a deduction, if instead of a loss it was a profit, it would have been assessable. However, the deduction of the total of such deductible losses and deductible losses carried forward, is subject to a maximum of thirty five percent (35%) of the total statutory income for this year of assessment (i.e. 35% of the amount in Cage 121). Any loss that can not be so deducted can be carried forward to the next year of assessment and so on, and deducted on the same basis.

Please note that any loss incurred by a company in which there had been a change of ownership, otherwise than by way of testate or intestate succession, can not be deducted except against the statutory income of such trade or business of the company as that in which the loss was incurred.

Any loss incurred in a business of Life Insurance and Finance Leasing on or after April 01, 2007 can be deducted only from profits from such business.

The amount in Cage **K** of Schedule 5 and 5A should be entered in Cage 2021 of the Return.

5.2 Cage 204 – Interest, Annuity, Royalty or Ground Rent Paid

The total of any annuity, royalty, ground rent and certain interest paid is deductible from the total statutory income and this sum is to be entered in Cage 204.

The “interest” deductible here is any interest paid under a legal or contractual obligation to a Bank, Financial Institution or any other Institution recognized by the Commissioner General, on any loan obtained for the construction or purchase of any building, or for the purchase of a site for the construction of a building, or utilized in the business, and which is not deductible under section 25 of the Act., except the excess of interest referred to in paragraph (x) of section 26(1).

6. Cage 211- Sub total of deductions from the total Statutory Income

The total of the amounts declared in Cages 2021 and 204 should be entered in Cage 211 as the total deductions from Total Statutory Income.

7. Cage 301 – Assessable Income

Assessable Income is the difference between the total statutory income and the allowable deductions. Subtract the amount in cage 211 from the amount in Cage 121 and enter the result in Cage 301 unless the result is a negative figure in which case the Assessable Income is Zero.

8. Cage 311 – Qualifying payments (Schedule 2).

1. Qualifying payments:

- (i) Donations to the Government, specified funds, institutions etc.
Donation made in money or otherwise to –

- (a) the Government;
- (b) a Local Authority;
- (c) a fund established by the Government;
- (d) a fund established by a local authority or by a provincial council and approved by the Minister;
- (e) the Buddhist and Pali University or any Higher Educational Institution established under the Universities Act or under the Buddhist and Pali University Act;
- (f) the Sevena Fund;
- (g) the Api Wenuwen Api Fund (from 01-01-2008); or

any un-deducted balance of such expenditure brought forward from previous year

(ii) Approved Expenditure:

Expenditure approved by the Minister and incurred during the year, by any person, on any project included in a development plan of the Government, or any un-deducted balance of such expenditure brought forward from previous year.

(iii) Donations to Approved Charities:

Donations made in money to an Approved Charity;

(iv) Donations made to certain specified Institutions referred to in Section 34(2)(f) of the Inland Revenue Act No. 10 of 2006;

(v) Un-deducted brought forward balance of any amount invested between November 5, 1997 and April 1, 2000 in the purchase of new ordinary shares in any BOI Company incorporated on or after November 6, 1997 and which –

(a) is engaged in the development of infrastructure facilities in Sri Lanka; and

(b) has, as at March 31, 2000,

(i) issued share capital of not less than Rs. 300 million; and

(ii) invested not less than Rs. 500 million in the acquisition of capital assets (buildings, land, plant, machinery etc.)

(vi) Expenditure incurred in producing a film at a cost not less than 5 million Rupees.(cost of production includes any promotional expenses incurred within 90 days from the date of completion).

(a). Expenditure incurred in producing a film prior to 01.04.2007

(b). Expenditure incurred in producing a film on or after 01.04.2007

Please attach a separate sheet giving the details of computation of the qualifying payment.

(vii) 50% of any investment, of not less than Rupees five hundred thousand, in the purchase of ordinary shares, other than existing shares, issued by a Venture Capital Company during the period that the company is exempted from income tax under Section 23(1) of the Act.

(viii) Any investment made in a new undertaking referred to in Section 20(2) of the Inland Revenue Act located in any area outside the administrative districts of Colombo and Gampaha.

[Such investment should not be less than thirty million rupees and be in any plant, machinery, furniture, building or (land, as well if such undertaking is an agricultural undertaking), used in such undertaking]

(ix) Any expenditure incurred in the relocated undertaking referred to in Section 21(2) of the Inland Revenue Act in the administrative districts of Colombo and Gampaha.

[Such relocation expenditure should not be less than one hundred million rupees].

- (x) Expenditure not exceeding Rs.25 million incurred in the construction and equipping of cinema, which the exhibition of cinematographic films commences on or before 01.04.2008, and certified by the National Film Corporation of Sri Lanka Act, No. 47 of 1971 as being equipped with digital technology, Digital Theater System and Dolby Sound System.
- (xi) Expenditure not exceeding Rs.10 million incurred in the upgrading of cinema, which the exhibition of cinematographic films commences prior to 01.04.2008, which was not equipped with digital technology, Digital Theater System and Dolby Sound Systems, prior to April 1, 2008 and certified by the National Film Corporation of Sri Lanka Act, No. 47 of 1971 as being equipped on or after 01.04.2008, with digital technology, Digital Theater System and Dolby Sound System.
- (xii) Any expenditure incurred in the relocated undertaking referred to in section 21A of the Inland Revenue Act in any outside area outside the administrative district of Colombo and Gampaha.
- (xiii) Expenditure incurred in constructing houses for low income families referred to in section 13(zzz) of Inland Revenue Act

2. Deductions in respect of qualifying payments:

The allowance is equal to the amount of qualifying payments. However, the deduction in respect of certain qualifying payments is restricted as follows:-

- (i) deduction in respect of the aggregate of all qualifying payments referred to in (ii), (iv) and (v) of sub-paragraph 1 is limited to 1/5 of the assessable income.
- (ii) deduction in respect of any qualifying payment (i.e. Cost of one film) referred to in (vi) of sub-paragraph 1 is limited to Rs. 35 million with effect from April 01, 2007. However, such deduction is limited to Rs. 10 million where the cost incurred prior to 31-03-2007.
- (iii) deduction in respect of qualifying payment referred to in (vii) of sub-paragraph 1 is limited to 1/5 of assessable income.
- (iv) deduction in respect of qualifying payment referred to in (viii) of sub-paragraph 1 is limited to Rs. 100 million.
- (v) no restriction in the deduction of qualifying payment referred to in (i) and (ix) of sub-paragraph 1.
- (vi) deduction in respect of the aggregate of all qualifying payments referred to in (iii) of sub-paragraph 1 is limited to 1/5 of the assessable income or Rs. 500,000/- whichever is low.
- (vii) deduction in respect of qualifying payment referred to in (x) of sub-paragraph 1 is limited to Rs 25 million or 1/5 of assessable income whichever is low.
- (viii) deduction in respect of qualifying payment referred to in (xi) of sub-paragraph 1 is limited to Rs 10 million or 1/5 of the assessable income whichever is low.

3. Carry forward of un-deducted qualifying payments:

The balance, if any, of any qualifying payment referred to in:

- * item (i), (ii), (v), (vi)(b), (viii) (ix) (x), (xi), or (xiii) of sub-paragraph 1 can be carried forward and deducted until the full amount of that qualifying payment is deducted.
- * item (vi)(a) can be carried forward up to the second year of assessment succeeding the year in which the production of the film is completed.

9. Cage 311 – Total of Qualifying Payments

The total of amounts in cage E of the Schedule 2, should be entered in cage 311 of the Income tax Return..

10. Cage 321 – Taxable Income

Taxable Income is the difference between the Assessable Income and the deductible qualifying payments. Deduct the amount in Cage 311 from the amount in Cage 301 and enter the result in Cage 321. Please note that the taxable income cannot be a negative amount, in which case enter "zero".

11. Cage 401 – Tax on Income taxable at rates other than normal rates (Special Rates) (Schedule 4)

Special rates represent rates other than any rate specified in PART – B (except 33 1/3% applicable to certain Quoted Public Companies, which is a special rate) of SECOND SCHEDULE to the Inland Revenue Act.

(1) Quoted Public Companies -

If a company has become a Quoted Public Company in the year of assessment 2004/05 or thereafter and where the taxable income for the year of assessment 2008/09 exceeds Rs. 5,000,000, the rate applicable (for that year of assessment) is 33 1/3%.

However, if the tax (computed under the Inland Revenue Act) attributable to the excess taxable income over Rs. 5,000,000 is more than that excess taxable income, then such part of tax which is more than the excess taxable income should be disregarded.

If the entire taxable income is taxed at 33 1/3% and, such taxable income exceeds Rs. 5,000,000 but does not exceed Rs. 6,375,000, then the amount of tax payable is Rs. 750,000 plus the amount of taxable income that exceeds Rs. 5,000,000. (In other words, the amount of tax payable is the excess of taxable income over Rs. 4,250,000).

But in cases where the entire taxable income is not taxable at 33 1/3%, the above method is not applicable.

(2) A Venture Capital Company is chargeable to tax at 20%.

(3) Unit Trusts or Mutual Funds is chargeable to tax at 10% on its taxable income (with effect from April 01, 2007).

Please note that the part of taxable income chargeable at special rate and the particular rate applicable to such part of taxable income should be clearly stated under relevant cage in Schedule 4.

Enter the amount in cage A of the Schedule 4 in Cage 401 of the Return.

(There is no cage numbered as 402)

12. Cage 403 – Tax on Balance Taxable Income

The tax on balance taxable income should be computed as follows:

(1) Companies, the taxable income of which does not exceed Rs. 5,000,000 –

If the taxable income of a company (other than Unit Trust, Mutual Fund, Venture Capital Company or Holding Company, Subsidiary Company or Associated Company of a Group of Company) does not exceed Rs. 5,000,000 the rate of income tax applicable to its taxable income is 15%;

(2) Companies, the taxable income of which exceeds Rs. 5,000,000 -

If the taxable income of any Company (other than Venture Capital Companies, Unit Trust, Mutual Fund or the Quoted Public Company referred to in item (1) of paragraph 11) exceeds Rs. 5,000,000, the profits and income of such company is chargeable to tax at 35%.

However, if the tax (computed under the Inland Revenue Act) attributable to the excess taxable income over Rs. 5,000,000 is more than that excess taxable income, then such part of tax which is more than the excess taxable income should be disregarded.

If the entire taxable income is taxed at 35% and, such taxable income exceeds Rs. 5,000,000 but does not exceed Rs. 6,538,461, then the amount of tax payable is the amount of taxable income that exceeds Rs. 5,000,000, plus Rs. 750,000. (In other words, the amount of tax payable is the excess of taxable income over Rs. 4,250,000).

But in cases where the entire taxable income is not taxable at 35% this method is not applicable.

(3) Quoted Public Companies -

If the taxable income of any Quoted Public company (other than Holding Company, Subsidiary Company or Associated Company or a Group of Company, and Quoted Public Company referred to in item (1) of paragraph 11) does not exceed Rs. 5,000,000, the tax rate applicable is 15%.

(4) Following Concessionary tax rates are applicable for any undertaking referred to in sections 17, 18, 19, 20, 21, 21A, 22, 23, 24, 24A, 24B, 24C, 24D if the tax holiday period ends in the year of assessment 2008/09.

1st Year of assessment (immediately after the tax holiday ends) – 5%

2nd Year of assessment (immediately after the tax holiday ends) -10%

3rd Year of assessment (immediately after the tax holiday ends) -15%

The “*Tax Computation Worksheet*” provided with the Return should be used in calculating the Income Tax payable.

Enter the amount in Cage F of the Tax Computation Worksheet in Cage 403 of the Return.

13. Cage 404 – Tax on Gross Dividends (Schedule 3)

Every resident company (other than a Unit Trust or Mutual Fund) irrespective of whether a quoted public company or not, is required to pay income tax equal to 10% on the amount of gross dividend distributed to its share holders during the year of assessment. However, the Company is not required to do so when such dividend is distributed:

- (a) to any company or body of persons which exempt form income tax under paragraph (a) of Section 7;
- (b) to any local authority or government institution referred to in sub-paragraph (c) of Section 7.
- (c) to any unit trust or mutual fund;
- (d) to any shareholder who is exempt from income tax under Section 10 in respect of such dividend; or
- (e) out of any dividend received from another resident company.

Every resident company is required to pay 10% tax on any dividend distributed in the form of shares or debentures as well, even though companies are not empowered to deduct tax on such dividends from the shareholder.

The company is required further to deduct tax from dividend at the time when it is paid.

Complete separate copies of Schedule 3 (photocopied) for each distribution when there are several distributions of dividend during the year.

The amount in cage F of the schedule should be entered in cage 404 of the Return.

14. Cage 405 – Tax on Remittances:

Tax on remittances is applicable to non-resident companies only, and it is computed at 10% on total remittances made during the year..

Enter the amount in Cage H of the Tax Computation worksheet in cage 405 of the Return.

15. Cage 406 – Tax on Distributable Profits (Schedule 3A)

Enter the distributable profit in cage G of Schedule 3A.

Distributable Profits means, the book profits of the company for the year of assessment 2007/08, reduced by the aggregate of:

- (i) the income tax payable on the taxable income for the year of assessment 2007/08;
 - (ii) the cost incurred by the company, if any, in the acquisition of any land or any other capital asset in 2007/08; and
 - (iii) any notional profit on revaluation of any capital asset which included in the book profits,
- and, increased by the aggregate of:

- (i) any depreciation allowance deducted in arriving at book profits in respect of capital assets, acquiring in 2007/08; and

- (ii) any notional loss on revaluation of capital assets which included in book profits.

Enter the amount of gross dividend distributed out of distributable profits of the Y/A 2007/08, on or before September 30, 2008 in cage H.

In cage I, enter the amount equals to 25% of the distributable profit of the Y/A 2007/08, i.e. the amount in cage G.

In cage J, enter the amount equals to 33 1/3% of the distributable profit of the Y/A 2007/08, i.e. the amount in cage G.

In cage K, enter the excess of amount in cage J over amount in cage H.

Then, if the amount in cage H is less than the amount in cage I, compute the tax payable on distributable profit (i.e.15% of the amount in cage K) and enter in cage L.

If the amount in cage H is greater than the amount in cage I, then no tax payable on distributable profit, and enter zero in cage L.

The amount in cage L of the schedule 3A should be entered in cage 406 of the Return.

16. Cage 409 – Total Tax Payable

The total of the amounts entered in cages 401, 403, 404, 405 and 406 should be entered in cage 409 as the total of tax payable (There is no cage numbered as 402).

17. Cages 410 to 420 – Tax Credits and Payments

The explanations in relation to each cage in the Return form are given below in the same order.

17.1 Cage 411 – Double Tax Relief

Any credit allowable for tax paid in a foreign country with which a Double Tax Avoidance Agreement has been entered in to by Sri Lanka, may be claimed in Cage 411. The claim should be supported by a certificate and be limited to the amount of tax on such part of profits or income to which the foreign tax credit relates.

17.2 Cage 4111 – Economic Service Charge (ESC) paid

Enter the total ESC paid for the year (i.e. the amount entered in cage B of the schedule 6).

Please note that this amount should not be taken to the total in cage 419.

17.3 Cage 4112 – ESC deductible

Enter in this cage the amount entered in the cage E of the Schedule 6. This amount should be taken to the total in cage 419.

17.4 Cage 410 – Remittance Tax Paid

Applicable for non-resident companies

Enter the total amount of Remittance Tax paid (excluding SRL) in Cage 410.

17.5 Cage 4141 – Withholding Tax on Specified Fees

Withholding tax on specified fees, if any, should be entered in this cage.

17.6 Cage 414 – Withholding Tax on Interest

Enter the amount of any withholding tax on interest which is not final.

17.7 Cage 4142 – Withholding Tax on Rent

Withholding tax on any rental income from places used for non-residential purposes, if any, should be entered in this cage.

17.8 Cage 412 – Self Assessment Tax Payments;

Enter only the total amount of Income Tax paid under self assessment as quarterly instalments and the final payment (excluding SRL) for the relevant year of Assessment (i.e. 2008/2009) in Cage 412.

17.9 Cage 413 – Dividend Tax Paid

Dividend tax paid by the company during the year, if any, should be entered in this cage.

17.10 Cage 415 B - Brought Forward ACT (There is no cage numbered as 415 A)

Enter the amount of Advance Company Tax brought forward from the previous year of assessment, if any, in Cage 415 B.

Please note that this amount should not be taken to the total in cage 419.

17.11 Cage 415 – Enter the amount of ACT allowable, if any, in this cage.

17.12 Cage 416 – Enter the amount of any other relief with its description

Any other tax credit or relief which is deductible but not claimed elsewhere in the return form or schedules, should be entered in this cage. Eg: Notional Tax credit etc. Please give the full details of such claims in a separate sheet.

17.12.1 Cage 419 – Total Tax Credits and Payments

The total of the amounts entered in cage 411, 4112, 410, 4141, 414, 4142, 412, 413, 415, and 416 is to be entered in Cage 419 as the total of tax credits and payments.

17.13 Cage 420 – ACT carried forward

Enter the amount of any balance ACT to be carried forward, in cage 420 (i.e. difference between cages 415 and 415 B)

17.14 Cage 4202 – Economic Service Charge Carried forward.

Enter the figure in cage F of the Schedule 6 in this cage.

18. Cage 430 or Cage 440 - Calculation of amount of Tax Payable or Refundable

If the figure in Cage 409 is greater than the figure in Cage 419, enter the difference between the two figures in Cage 430 as amount payable. If the figure in the Cage 419 is greater than that in Cage 409, enter the difference between the two figures in Cage 440 as refund claimed.

19. Cages 470 and 471 - Social Responsibility Levy (SRL) -

Calculate Social Responsibility Levy (SRL) at 1.5 % on the figure in Cage 409 (reduced by Relief for Double Tax, if any), and enter in Cage 470. Enter the total amount of SRL paid with Remittance Tax or Quarterly Instalment Tax payments etc., in Cage 471.

SECTION 2

The name of the Secretary or the Principal Officer and the Managing Director of the company must be provided in Section 2 of the Return. The Managing Director, a Director, the Secretary or Principal Officer of the company is required to sign (and date) the Return indicating his/her name and designation.

If you require any assistance or clarification, please contact the relevant officer in the Unit in which your tax file is dealt with, quoting your Taxpayer Identification Number (TIN).

Deputy Commissioner	Telephone Number
Unit 4	0602009046-0602009066
Unit 5	0602009028-0602009029
Unit 6A	0602009012-0602009013
Unit 6B	0602009019-0602009060
Unit 6C (Banking Unit)	0602009026
Unit 7A	0602009033
Unit 7B	0602009061
Unit 8	0602009022-0602009023
Unit 10	0602009041
Unit 12	0602009037-0602009038
Unit 14	0602009035
Unit 15	0602009032

Sinhala or Tamil translation of this guide may be obtained from the Deputy Commissioner of the relevant Unit, by making a written request.



ආදායම් - උදාහරණයක් ලෙසින් ගනු ලබන
සහතිකයක් - ඔබගේ ආදායම් ගැන

TAXES – FOR A BETTER FUTURE