



DEPARTMENT OF INLAND REVENUE

VALUE ADDED TAX

Furnishing monthly Returns and Payment for the month of December 2011 Furnishing Returns for the quarter and the half year ended December 31, 2011

- 01. For Taxpayers who file VAT returns monthly (Zero rated suppliers)**
- ❖ The last date for payment & furnishing returns 20.01.2012
- 02. For Taxpayers who file VAT returns quarterly**
- ❖ The last date for the payment of last installment and furnishing VAT return for the quarter ended 31.12.2011. 20.01.2012
- 03. For Taxpayers who supply financial services (Financial VAT)**
- ❖ The last date for
 - the payment of final monthly installment of VAT on financial services for the half year ended 31.12.2011 20.01.2012
 - The furnishing of return of VAT on financial services for the half year ended 31.12.2011 31.01.2012
 - ❖ Every person liable to pay VAT on financial services, is requested to deposit in the respective Investment Fund Account (IFA) established by such person at such institution, an amount equal to 8% of the value addition (computed for the purpose of payment of VAT on financial services).

Note:

- The deduction of VAT input credits on any valid claim made on or after 01.01.2011 is restricted to 100% of the output VAT in relation to any tax invoice or customs declaration.
- Any unabsorbed VAT inputs as at 31.12.2010 calculated under the respective provisions of the VAT Act will be deductible from the output VAT in every month subject to
 - Maximum of 10% of the total undeducted inputs outstanding as at 31.12.2010; or
 - 5% of the VAT payable, if any (after deducting the input tax)whichever is lower.

However, the total allowable input credits should not exceed 100% of the output VAT in the Taxable period.

- If the taxpayer is exempt from VAT or not liable to pay VAT for any other reason after 31.12.2010, such unabsorbed VAT input credits could be set off against Telecommunication Levy, or Income Tax, Economic Service Charge or any other tax administered by the Commissioner General of Inland Revenue, subject to the aforesaid restrictions.
- If the taxpayer is not liable to pay VAT or any other tax (administered by the Commissioner General of Inland Revenue or Telecommunication Levy), such unabsorbed VAT inputs can be set off against the taxes payable at the point of Customs subject to 5% of such taxes (payable at Customs).

Payment can be made to any branch of Bank of Ceylon

Please write your TIN Number and Taxable period on the reverse of the cheque.

For any further clarification, please contact:

VAT Unit - Tel: 011 - 2338541, 011 - 2134103, 011 - 2134102
Financial Service Unit - Tel: 011 - 2134402, 011 - 2134404, 011 - 2134405
Taxpayer Service Unit - Tel: 011 - 2134171, 011 - 2134172, 011 - 2134173, 011-2135135
Secretariat - Tel: 011 - 2135412, 011 - 2135413, 011 - 2135411

Inland Revenue Web Site: www.inlandrevenue.gov.lk

PLEASE MAKE PAYMENTS IN TIME

Commissioner General of Inland Revenue



TAXES - FOR A BETTER FUTURE