

TAX CALENDAR – 2010
(Last Dates for filing Returns & making Payments)

January	01st Betting & Gaming Levy – 1st Quarter 2010 15th PAYE – December 2009 15th WHT Deducted – December 2009 15th Stamp Duty Compounded – 4th Quarter 2009 20th VAT Payment & Return (Monthly) – December 2009 20th VAT Payment & Return (Quarterly) – 4th Quarter 2009 20th VAT Payment – VAT on Financial Services – December 2009 20th ESC Payment & Return – 2009/10 3rd Quarter 20th NBT Final payment & return - 4 th quarter 2009 31 st * VAT Return – VAT on Financial Services - December 2009 31 st * Debits Tax Payment & Return– December 2009
February	15th PAYE – January 2010 15th Income Tax – 3rd Instalment for Y/A 2009/10 15th WHT Deducted – January 2010 20th VAT Return & Payment (Monthly) – January 2010 20th VAT Payment (Quarterly) – 1st Instalment of 1st Quarter 2010 20th VAT Payment – VAT on Financial Services – January 2010 20th NBT – 1 st payment - 1st quarter 2010 28 th * VAT Return – VAT on Financial Services – January 2010 28 th * Debits Tax Return & Payment – January 2010
March	15th PAYE – February 2010 15th WHT Deducted – February 2010 20th* VAT Payment & Return (Monthly) – February 2010 20th VAT Payment (Quarterly) – 2nd Instalment of 1st Quarter 2010 20th VAT Payment – VAT on Financial Services – February 2010 20th NBT – 2nd Payment – 1st Quarter 2010 31st VAT Return – VAT on Financial Services – February 2010 31st Debits Tax Payment & Return – February 2010
April	01st Betting & Gaming Levy – 2nd Quarter 2010 15th PAYE – March 2010 15th WHT Deducted – March 2010 15th Stamp Duty Compounded – 1st Quarter 2010 20th VAT Payment & Return (Monthly) – March 2010 20th VAT Payment & Return (Quarterly) – 1st Quarter 2010 20th VAT Payment – VAT on Financial Services – March 2010 20th ESC Payment & Return – 2009/10 4th Quarter 20th NBT – Final Payment & Return – 1st Quarter 2010 30th PAYE Annual Declaration by Employers – 2009/10 30th VAT Return – VAT on Financial Services – March 2010 30 th Debits Tax Payment & Return – March 2010
May	15 th * PAYE – April 2010 15 th * Income Tax – 4th Instalment of Y/A 2009/10 15 th * WHT Deducted – April 2010 20th VAT Payment & Return (Monthly) – April 2010 20th VAT Payment (Quarterly) – 1st Instalment of 2nd Quarter 2010 20th VAT Payment – VAT on Financial Services – April 2010 20th NBT – 1st Payment – 2nd Quarter 2010 31st VAT Return – VAT on Financial Services – April 2010 31st Debits Tax Payment & Return – April 2010
June	15 th PAYE – May 2010 15 th WHT Deducted – May 2010 20 th * VAT Payment & Return (Monthly) – May 2010 20 th * VAT Payment (Quarterly) – 2nd Instalment of 2nd Quarter 2010 20 th * VAT Payment – VAT on Financial Services – May 2010 20 th * NBT– 2nd Payment – 2nd Quarter 2010 30 th VAT Return – VAT on Financial Services – May 2010 30 th Debits Tax Payment & Return – May 2010
July	01st Betting & Gaming Levy – 3rd Quarter 2010 15th PAYE – June 2010 15th WHT Deducted – June 2010 15th Stamp Duty Compounded – 2nd Quarter 2010 20th VAT Payment & Return (Monthly) – June 2010 20th VAT Payment & Return (Quarterly) – 2nd Quarter 2010 20th VAT Payment – VAT on Financial Services – June 2010 20th ESC Payment & Return – 2010/11 1st Quarter

	20th	NBT – Final Payment & Return – 2nd Quarter 2010
	31 st *	VAT Return – VAT on Financial Services – June 2010
	31 st *	Debits Tax Payment & Return – June 2010
August	15 th *	PAYE – July 2010
	15 th *	Income Tax – 1st Instalment of Y/A 2010/11
	15 th *	WHT Deducted – July 2010
	20th	VAT Payment & Return (Monthly) – July 2010
	20th	VAT Payment (Quarterly) – 1st Instalment of 3rd Quarter 2010
	20th	VAT Payment – VAT on Financial Services – July 2010
	20th	NBT – 1st Payment – 3rd Quarter 2010
	31 st	VAT Return – VAT on Financial Services – July 2010
	31 st	Debits Payment & Return – July 2010
September	15 th	PAYE – August 2010
	15 th	WHT Deducted – August 2010
	20th	VAT Payment & Return (Monthly) – August 2010
	20th	VAT Payment (Quarterly) – 2nd Instalment of 3rd Quarter 2010
	20th	VAT Payment – VAT on Financial Services – August 2010
	20th	NBT – 2nd Payment – 3rd Quarter 2010
	30th	Income Tax Final Payment – Y/A 2010/10
	30th	15% Tax on Distributable Profits of 2009/10
	30th	VAT Return – VAT on Financial Services – August 2010
	30 th	Debits Tax Payment & Return – August 2010
October	01st	Betting & Gaming Levy – 4th Quarter 2010
	15th	PAYE – September 2010
	15th	WHT Deducted – September 2010
	15th	Stamp Duty Compounded – 3rd Quarter 2010
	20th	VAT Payment & Return (Monthly) – September 2010
	20th	VAT Payment & Return (Quarterly) – 3rd Quarter 2010
	20th	VAT Payment – VAT on Financial Services – September 2010
	20th	ESC Payment & Return – 2010/11 2nd Quarter
	20th	NBT – Final Payment & Return– 3rd Quarter 2010
	31 st *	VAT Return – VAT on Financial Services – September 2010
	31 st *	Debits Tax Payment & Return – September 2010
November	15th	PAYE – October 2010
	15th	Income Tax – 2nd Installment of Y/A 2010/11
	15th	WHT Deducted – October 2010
	20 th *	VAT Payment & Return (Monthly) – October 2010
	20 th *	VAT Payment (Quarterly) – 1st Installment of 3rd Quarter 2010
	20 th *	VAT Payment – VAT on Financial Services – October 2010
	20 th *	NBT– 1st Payment – 4th Quarter 2010
	30th	Income Tax Return for the Y/A 2009/10
	30th	VAT Return – VAT on Financial Services – October 2010
	30 th	Debits Tax Payment & Return – October 2010
December	15th	PAYE – November 2010
	15th	WHT Deducted – November 2010
	20 th *	VAT Return & Payment (Monthly) – November 2010
	20 th *	VAT Payment (Quarterly) – 2nd Instalment of 3rd Quarter 2010
	20 th *	VAT Payment – VAT on Financial Services – November 2010
	20 th *	NBT – 2nd Payment – 4th Quarter 2010
	31st	VAT Return – VAT on Financial Services – November 2010
	31st	Debits Tax Payment & Return – November 2010

- **Please note: If the due date falls on a public or bank holiday, the payment is required to be made before that date.**

Social Responsibility Levy (SRL)-

SRL is payable at 1.5% on every income tax (other than on taxes withheld) payable by companies for any period commencing on or after April 01, 2008. (Persons other than companies are not liable to SRL effective from April 01, 2008).

Discount on Income Tax payable by Individuals

Any individuals making any quarterly (self-assessment) income tax payment, one month prior to due date, is entitled to a 10% discount thereon (not exceeding such percentage on the installment based on the current year profits).

Illustration – I

Suppose your income tax liability for the year of assessment 2008/09 is Rs. 200,000/-.

Then, under normal circumstances you may make quarterly self-assessment income tax payments for the year of assessment 2009/10 as follows:

15th August 2009: $200,000 \times \frac{1}{4}$	= 50,000
15th November 2009: $200,000 \times \frac{1}{4}$	= 50,000
15th February 2010: $200,000 \times \frac{1}{4}$	= 50,000
15th May 2010: $200,000 \times \frac{1}{4}$	= 50,000
	200,000

However, if you make above payments one month before respective stipulated dates, you are entitled to a 10% discount thereof (based on current year liability) and payments could be made as follows.

15th July 2009: $(200,000 \times \frac{1}{4})$ less $200,000 \times \frac{1}{4} \times 10\%$	= 45,000
15th Oct 2009: $(200,000 \times \frac{1}{4})$ less $200,000 \times \frac{1}{4} \times 10\%$	= 45,000
15th January 2010: $(200,000 \times \frac{1}{4})$ less $200,000 \times \frac{1}{4} \times 10\%$	= 45,000
15th April 2010: $(200,000 \times \frac{1}{4})$ less $200,000 \times \frac{1}{4} \times 10\%$	= 45,000
	180,000

If your income tax liability for the year of assessment 2009/10 is Rs. 250,000/-, then, the balance tax payable for that year of assessment, on or before September 30, 2010, is as follows:

Total Income Tax payable for the Y/A 2009/10		250,000
Less: Total of Quarterly self-assessment tax payments made	180,000	
Discount $200,000 \times 10\%$ (already deducted)	20,000	(200,000)
Balance Tax payable on or before September 30, 2010		50,000

Illustration – II

Suppose your income tax liability for the year of assessment 2008/09 is Rs. 200,000/-.

Then, under normal circumstances you may make quarterly self-assessment income tax payments on the basis of that liability for the year of assessment 2009/10 as follows:

15th August 2009: $200,000 \times \frac{1}{4}$	= 50,000
15th November 2009: $200,000 \times \frac{1}{4}$	= 50,000
15th February 2010: $200,000 \times \frac{1}{4}$	= 50,000
15th May 2010: $200,000 \times \frac{1}{4}$	= 50,000
	200,000

However, if you make above payments one month before respective stipulated dates, you will be entitled to a 10% discount thereof (based on current year liability) and payments could be made as follows.

15th July 2009: $(200,000 \times \frac{1}{4})$ less $200,000 \times \frac{1}{4} \times 10\%$	= 45,000
15th Oct 2009: $(200,000 \times \frac{1}{4})$ less $200,000 \times \frac{1}{4} \times 10\%$	= 45,000
15th January 2010: $(200,000 \times \frac{1}{4})$ less $200,000 \times \frac{1}{4} \times 10\%$	= 45,000
15th April 2010: $(200,000 \times \frac{1}{4})$ less $200,000 \times \frac{1}{4} \times 10\%$	= 45,000
	180,000

If your income tax liability for the year of assessment 2009/10 is Rs. 150,000/-, then the balance tax payable for that year of assessment, on or before September 30, 2010 is as follows.

Total Income Tax payable for the Y/A 2009/10		150,000
Less: Total of Quarterly self-assessment tax payments	180,000	
Discount $150,000 \times 10\%$ (entitled)	15,000	(195,000)
Refund due for the Y/A 2009/10		(45,000)

Please note that the discount is limited to 10% of the current year tax liability.