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இலங்கை உள்ளநாட்டு இறைவரி
Sri Lanka Inland Revenue

**GUIDE TO FILL
RETURN OF INCOME AND SCHEDULES
PARTNERSHIP**

**YEAR OF ASSESSMENT
2019/2020**

This set of instructions consists of;

A. General instructions

B. Instructions to complete return of income - partnership and schedules

It is strongly advised to read this set of instructions before completing the Return and Schedules. Further details and illustrations can be obtained via IRD web portal – www.ird.gov.lk - notice dated 06.05.2020 (PN/IT/2020-05).

A. GENERAL INSTRUCTIONS

1. With effect from 01.01.2020, a partnership itself is liable to income tax on the taxable income of the partnership, in addition to the liability to tax on any gains from the realization of any investment asset.
2. **Issuance and Submission of Return**

Issuance

The Return of Income of a partnership is issued by the Commissioner General of Inland Revenue to persons who are chargeable with income tax or WHT on partnership income.

This Return has been sent to you in the language of your choice (If you wish to receive correspondences and tax returns in different language, should immediately inform the **Inland Revenue Department -Taxpayer Service Unit**).

Submission

The duly completed Return (Return of Income-partnership and Mandatory Schedules) and other required documents should be posted or hand delivered to any Regional Office or the Head Office of the Inland Revenue Department (IRD), on or before **30th November, 2020**.

IRD has provided facilities to submit the Return of Partnership Income through e-Service via IRD Portal e-Services facility. www.ird.gov.lk → e-service – Access to e-services.

3. Payment of Tax

- **First Period - 01.04.2019 to 31.12.2019**

If the partnership has allocated any share of partnership income to its partners during the First Period, Withholding Tax shall be paid as provided by the Section 84(1) (a)(ii) of the IR Act on such allocated amounts.

But if the allocation occurs as at the end of the year of assessment, there is no withholding tax liability on such share of partnership income.

- **Second Period – 01.01.2020 to 31.03.2020**

Income tax payable on taxable income (other than any gains from the realization of any investment assets) of the partnership shall be calculated by applying the relevant tax rates set out below and shall be paid on or before 15th day of May 2020 and final payment on or before 30th September 2020. (Tax Type Code - 09 and final payment period code 19200).

Taxable Income (Rs.)	Tax Rate
First 250,000	0
Balance	6%

4. Precedent partner or a partner of a partnership is required to file the Return of Income and Schedules of the partnership for the year of assessment 2019/2020.

(For further information, you could read the **Guide to Individual Income Tax Return-2019/2020**)

5. In case where any Cage in the Return of Income - partnership or Schedules are not required to be filled, then mark the relevant Cage in the Return of Income or Schedule with **only a hyphen (-)**. If the space provided in a Schedule is not adequate to fill the information, then you are required to provide it as an attachment in the same format provided.

Part A – INCOME LIABLE TO TAX		Rs.							Cents			
Business Income	(Cage 253.3 of Schedule 4A)	10			1	0	0	0	0	0	0	0
Investment Income (other than Gains from the Realization of Investment Assets)	(Cage 254.3 of Schedule 4A)	20			-	-	-	-	-	-	-	-
Other Income	(Cage 255.3 of Schedule 4A)	30			5	0	0	0	0	0	0	0
Gains from the Realization of Investment Assets	(Cage 256.1 of Schedule 4A)	40			-	-	-	-	-	-	-	-

If there is any schedule that is not required to fill, then mention **Nil** across the relevant schedule.

6. Penal Provisions

Furnishing an incorrect Return or fail to furnish a Return on or before the due date or Non-submission of Return will be subjected to penalties or imprisonment.

- Penalty for late filing of Return is equal to the greater of –
 - (i) 5% of the amount of the tax owing, plus a further 1% of the amount of tax owing for each month or part of a month during which the failure to file continues: and Rs.50,000/- plus a further ten thousand rupees for each month or part of a month during
 - (ii) which the failure to file continues for failure to furnish a Return on or November 30, 2020.

- A penalty for making false or misleading statement is equal to the greater of Rs. 50,000 or the amount by which would have been the tax payable reduced or refund increased, if it were determined based on such statement.
- For failure to file a Return, a partnership is liable to a fine not exceeding 1 million rupees or to imprisonment for a term not exceeding one year or both such fine and imprisonment.

Failure to pay tax on due dates

- A penalty for a person,
 - I. Who fails to pay all or part of a tax due for a tax period or on the due date specified in the notice of assessment, equal to 20% of tax payable but not paid and
 - II. Who fails to pay all or part of an installment required under the Act, equal to 10% of the amount of tax due but not paid.
- If an amount of tax is not paid by the due date, the taxpayer shall be liable for interest on the amount for the period from the due date subject to Section 151 (extension of time for payment), to the date the tax is paid, the interest rate shall be 1.5% per month or part month, compounded monthly.

07. Contact Details

Please contact the Commissioner/Senior Deputy Commissioner Secretariat or Commissioner of the relevant Regional Office for more details.

Head Office	Secretariat	0112135412/13 0112135437-41 0112135431- 34
Metropolitan Branch	Colombo City	0112504390
Metropolitan Branch	Colombo Central	0112505274

Metropolitan Branch	Colombo South	0112502564
Nawam Mawatha	Unit 1 & 2	0112302249
Regional Office	Anuradhapura	0252235512
Regional Office	Badulla	0552222490
Regional Office	Batticaloa	0652222087
Regional Office	Dambulla	0662283655
Regional Office	Galle	0912222504
Regional Office	Gampaha	0332234246
Regional Office	Jaffna	0212222076
Regional Office	Kalutara	034222216
Regional Office	Kandy	0812223590
Regional Office	Kegalle	0352222493
Regional Office	Kurunegala	0372222798
Regional Office	Maharagama - East	0112802433
Regional Office	Maharagama- West	0112803125
Regional Office	Matara	0412222933
Regional Office	Negombo	0312228322
Regional Office	Nuwara Eliya	0522222520
Regional Office	Rathnapura	0452222040

B. INSTRUCTIONS TO FILL THE RETURN OF INCOME OF PARTNERSHIP AND THE CONNECTED SCHEDULES

The set of Return forms provided to you comprises two parts namely;

- 1. Return of Income**
- 2. Schedule to the Return of Income**

I. INSTRUCTIONS TO COMPLETE THE RETURN OF INCOME

- This Part consist of two SECTIONS;
SECTION 1 – INCOME AND TAX CALCULATION,
SECTION 2 – DECLARATION.

SECTION 1 - INCOME AND TAX CALCULATION

- This Section comprises of five PARTS;
PART A - Income Liable to Tax
PART B - Deductions from Assessable Income
PART C - Calculation of Tax Payable
PART D - Exempt Amounts/Gains and Profits
PART E -Calculation of Withholding Tax on Partnership
Income for the First Nine Months Period
- Before filling “SECTION 1” of the Return, relevant Schedules should be filled.

SECTION 2 – DECLARATION

- In terms of Section 126 (5) of the IR Act, where the Return or part of the Return was prepared by some other person, including by an approved accountant, other than a full-time employee of the taxpayer, that other person is mandatory to sign the Return. Therefore, the Approved Accountant or any other Authorized Person who has been involved in completing the Return or part of the Return, is required to sign the Return indicating his/her name and designation in **PART A** of the **DECLARATION**.
- In terms of Section 126(4) of the IR Act, a taxpayer or the taxpayer’s duly authorised agent, shall sign the Return, attesting to its accuracy and completeness.

Therefore, the taxpayer or the taxpayer's duly authorised agent is required to sign (and date) the Return indicating his/her name in **PART B** of the **DECLARATION**

II. INSTRUCTIONS TO COMPLETE RETURN OF INCOME - SCHEDULES

- Following Schedules are provided with the Return of Income;

SCHEDULE NO	NAME OF THE SCHEDULE
SCHEDULE - 1	Details of Partners and share of profit
SCHEDULE - 2A	Distribution of Partnership Income and Gain from the Realization of Investment Assets (Other than exempt amounts and final withholding payments)
SCHEDULE - 2B	Distribution of Partnership Exempt Amounts and Final WHT payments
SCHEDULE - 3A	Details of WHT Payments on Partnership Income and Capital Gain
SCHEDULE - 3B	Details of WHT deducted by the Withholding Agent up to 31.12.2019 (other than final WHT payments)
SCHEDULE - 3C	Details of Advance Income Tax(AIT) deducted by the Withholding Agent
SCHEDULE - 3D	Details of WHT failed to deduct by the Withholding Agent (other than final withholding payments)
SCHEDULE - 3E	Details of final WHT payments for which, WHT have been failed to deduct by the Withholding Agent
SCHEDULE - 3F	Details of final WHT payments not subjected to deduct by the Withholding Agent

SCHEDULE - 3G	Details of instalment and Final payment (other than Capital Gain Tax)
SCHEDULE - 4A	Transitional adjustment
SCHEDULE - 4B	Calculation of tax payable
SCHEDULE - 4C	Tax credits
SCHEDULE - 5A	Allocation of Tax paid on partnership income(WHT & Instalment payments)
SCHEDULE - 5B	Allocation of Economic Service Charge (ESC), WHT on other payments (other than final) and AIT
SCHEDULE - 5C	Allocation of Qualifying Payments
SCHEDULE - 6	Details of Partnership loss adjustment
SCHEDULE - 7	Details of Partnership Business

i. **Schedules are categories as follows;**

- Schedules relevant for the whole Year of Assessment - **1***
- Schedules relevant only for the first 9 months of the Year of Assessment from 01.04.2019 to 31.12.2019 - **2***
- Schedules relevant only for the second 3 months of the Year of Assessment from 01.01.2020 to 31.03.2020 - **3***

ii. From the above Schedules select and complete only those Schedules that are relevant to you. Schedules which are integral for filling of the Return are considered as **Mandatory Schedules**.

iii. In the list of Schedules tick “√” for mandatory schedule.

iv. Follow the following steps to fill the Schedules.

STEP 1

- Fill the Schedules 1, 2A and 2B.
- Take the relevant amounts to SCHEDULE 4A - transitional adjustment and allocate amounts for “FIRST PERIOD” and “SECOND PERIOD” appropriately.

First Period - Period from 1st April to 31st December 2019

Second Period – Period from 1st January to 31st March 2020

STEP 2

- Take the amounts in **SCHEDULE 4A** to main Return and other mandatory schedules appropriately.
- Complete other mandatory Schedules.
- Take amounts in mandatory schedules to complete return.

STEP 3

Complete the Return of Income and Schedules.

SCHEDULES TO THE RETURN OF INCOME PARTNERSHIP

1. SCHEDULE 1– Details of Partners

Complete **Schedule 1** by entering required details of the partners – name, Taxpayer Identification Numbers (TIN), National Identity Card (NIC) number, and the partner's percentage share of the partnership's profit/loss.

2. SCHEDULE 2A and 2B - Distribution of Partnership Income.

Use a separate line for each partner in the same sequence as in “Schedule 01”.

2.1 SCHEDULE 2A:- Distribution of Partnership Business Income.

Column 205: Enter total amount of **salaries, wages or fees for services paid** to each partner or his / her spouse, by the partnership.

Column 206: Enter total amount of any **interest on loans or capital** paid to partners by the partnership.

Column 207: Enter each partner's allocation of **balance income from business** by Partnership based on the profit sharing ratio of the partnership.

Column 208: Enter aggregate amounts of salaries, wages, fees for service, interest on capital/loan and balance business income of partnership to each partner in the column 208.

Example : Total of cages 205.1+206.1+207.1 in to cage 208.1

Total of cages 205.2+206.2+207.2 in to cage 208.2

- Distribution of Partnership Investment Income, Other Income and gains from the realization of investment asset.

Column 209: Enter each partner's share of investment income. Take total investment income in cage 209.5 to cage 254.1 in the schedule 4A.

Column 210: Enter each partner's share of other income. Take total other income in cage 210.5 to cage 255.1 in the schedule 4A.

Column 211: Enter aggregate amount of business income, investment income, and other income, in to **Column 211** for each partner separately.

Example : 208.1+209.1+210.1 in to cage 211.1

208.2+209.2+210.2 in to cage 211.2

Column 212 Enter each partner's share of gains from the realization of investment asset. Take total gains from the realization of investment asset in cage 212.5 in to cage 40 of the Return and cage 256.1 of Schedule 4A.

2.2 SCHEDULE 2B: Distribution of Partnership Exempt Amounts/ Gains and Profits and Final WHT Payments

Column 213 Enter value of exempt amounts/gains and profit distributed (for the whole year of assessment) by the partnership to each partner.

Column 214 Declare each partner's share of "final withholding payments (for the first nine months period) on which tax has been deducted by the WHT Agent".

Column 215 Enter each partner's share of "final withholding payments (for first nine months) on which tax has not been deducted by the WHT Agent".

3. SCHEDULE 3: Tax Paid on Partnership Income

This Schedule consists of seven sub schedules namely; 3A, 3B, 3C, 3D, 3E, 3F and 3G.

3.1 SCHEDULE 3A: Details of Payments (WHT on Partnership Income and CG)

Column 216 and 217 : Enter payment date and amount of Withholding Tax paid at the rate of 8% on partnership income for the first nine months period.

Enter total WHT payment on partnership income for the above period in cage 217.5 in to cage 180 of the Return.

Column 218 and 219 : Enter payment date and amount of Capital Gain Tax paid at the rate of 10% on gain on realization of investment assets by the partnership during the year of assessment (whole Year). Enter total value in cage 219.5, in to cage 269 of the Schedule 4 C.

3.2 SCHEDULE 3B: Details of WHT deducted by the Withholding Agent up to 31.12.2019 (Other than on Final Withholding Payments)

Declare details of the WHT payments (not being final withholding payments) received by the partnership on which WHT has been deducted by WHT Agents.

3.3 SCHEDULE 3C: Details of Advance Income Tax (AIT) deducted by the Withholding Agent

Please note that this column is not relevant for the Year of assessment 2019/2020.

3.4 SCHEDULE 3D: Details of WHT failed to deduct by the Withholding Agent (Other than final WHT payments)

Declare details of the WHT payments received by the partnership on which WHT has not been deducted by WHT Agent and WHT has been paid by the partnership as a withholdee (in terms of Section 86 of the IR Act.)

3.5 SCHEDULE 3E: Details of Final WHT payments for which WHT has been failed to Deduct by the withholding Agent

Enter details of each final withholding payment received by the partnership on which withholding tax **has not been deducted by the Withholding Agent and Partnership had paid/is liable to pay** as per Section 86 of the IR Act, in the given rows in the **Columns 237 to 241**.

3.6 SCHEDULE 3F: Details of Final WHT Payments not subjected to deduct by the withholding Agent

If partnership receives any final WHT payments, which are not subject to final withholding tax by Withholding Agent, such tax should be paid by the partnership as a withholdee. This tax should be **paid by way of installment and assessment** [As per subsection (3) of Section 88 of the IR Act].

Enter such WHT payment under this Schedule from “**Columns 242 to 246**”.

Please note that the responsibility of tax payment under “**Schedules 3D and 3E**” to be borne by the partnership or can be transferred to the partners of the partnership. If it is borne by the partners, due date of tax on such a WHT payments would be counted from the original date of WHT payment received by partnership.

3.7 SCHEDULE 3G: Payment (other than CG)

The partnerships are liable to pay income tax as instalment payment with effect from 01.01.2020. Declare 4th instalment payment made on 15th May, 2020 under the Cage 250.2 and if any final payment paid on 30 September, 2020 enter in to Cage 251.2.

4. SCHEDULE 4: Calculation of Taxable Income, Tax Liability and Tax Credits

4.1 SCHEDULE 4A: Transitional Adjustments

Prior to filling Schedule 4A, complete the Schedules 1, 2A and 2B .

- Enter amounts in Cage 208.5,Cage 209.5,Cage 210.5 and Cage 212.5 of the Schedule 2A in to Cage 253.1,Cage 254.1, Cage 255.1 and Cage 256.1 of the Schedule 4A.

- Declare income and payments pertaining to First period and Second Period separately in Schedule 4A

All partnerships are required to compute its assessable income (other than any gains from the realization of any investment assets) for the year of assessment and may apportion the same between the two periods as for first 9 months (from 01.04.2019 to 31.12.2019)and for last 3 months (from 01.01.2020 to 31.03.2020 pro-rata basis 3/4th to the First Period and 1/4th to the Second Period).

Enter aggregate of cages 253.2, 254.2 and 255.2 in to cage 257.2; which is the Assessable Income (without CG) for first period. Take this amount to cage 150 of the Return.

Partnerships are entitled to deduct qualifying payments only if incurred for the second period of the year of assessment. If payments were made in the first period, those payments should be allocated to partners, using Schedule 5C.

- Take amounts in Schedule 4A to Return of Income as follows;

Cage number in Schedule 4A	Cage number in Return of Income
253.3	10
254.3	20
255.3	30
256.1	40

The aggregate value of cages 253.3, 254.3, 255.3 and 256.1 (Total CG for the year) in to cage 50 in the return.

4.2 SCHEDULE 4B: Calculation of Taxable Income and Tax liability

- **Partnership Taxable Income**

Enter Partnership Income (other than gains from the realization of investment) in to Cage 260. Partnerships are entitled to Rs. 1,000,000 relief per annum. However, as taxable income is calculated only for three months, partnerships are entitled to deduct Rs.250,000 (1,000,000*1/4). The balance taxable income is liable to pay income tax at the rate of 6%.

- **Tax on gain from the Realization of Investment Asset.**

Enter total gains from the realization of Investment Asset in to Cage 264 and apply 10% tax rate to calculate tax liability.

4.3 SCHEDULE 4C: Tax Credit

Available tax credits could be entered in Cages given.

- **Foreign Tax Credit (Cage 265)**

If entitled to any foreign tax relief including foreign tax credit under Double Tax Avoidance Agreement, enter such amount in Cage 265 of Schedule 4C. Foreign tax credit cannot be more than the amount of tax chargeable under the domestic law on such income.

- **ESC deductible (Cage 266)**

ESC paid by the partnership is a deductible tax credit for the Tax liability arise in the second period. Declare the amount of ESC that was not allocated to partners before 31.12.2019 if any.

- **Tax paid on Remittance (Cage 268)**

Enter any remittance tax paid by the partnership in to Cage 268.

- **Tax paid on Gain from the realization of Investment Assets (Cage 269)**

Enter total tax paid for the Year of Assessment 2019/2020 on gain from the realization of Investment Assets in to Cage 269. (Amount in cage 219.5 of Schedule 2B)

- **Withholding Tax Paid (Cage 270)**

Partnerships are entitle to deduct WHT credit only if such credits were not allocated to partners before 31.12.2019. If such credits were already allocated, enter the balance if any to this cage.

- **Payments (Cage 271)**

Enter aggregated amount of 4th instalment and final payment in Cage 252.2 of the schedule 3G.

Enter total tax credit in Cage 273 in to Cage 110 of the main Return.

5. Allocation of Tax Credit to Partners

5.1 SCHEDULE 5A: Tax paid on Partnership Income (WHT, Instalment Payments and Capital Gain)

Column 274 : Declare allocated WHT paid on partnership income (8%) to each partner.

Column 275 : Allocate aggregate amount of 4th instalment payment and final payment paid by partnership to each partner.

Column 276 : Enter Capital gains tax paid by the partnership to each partner.

5.2 SCHEDULE 5B: Economic Service Charge (ESC), WHT on Other Payments and Advance Income Tax (AIT)

Column 277 : Enter any ESC paid by the partnership and deductible in the hands of the partners in Column 277.

Column 278 : Enter any WHT deducted or paid on other payment received by the partnership to each partner in the Column 278.

Column 279 : Enter any Advance Income Tax (Please note that this column is not relevant for the year of assessment 2019/2020)

5.3 SCHEDULE 5C: Qualifying Payments

Since partnerships are not liable to pay for Income Tax on share of partnership income for the First Period Partnerships cannot claim any qualifying payments made from the partnership for the First Period. Hence Partnerships should allocate such qualifying payments to the partners in order to claim a deduction under respective individual partner's Income Tax Returns. Enter such qualifying payment in the column 280.

If any qualifying payment has been made from the partnership for the Second Period, partnership is allowed to deduct such qualifying payment from its assessable income. Enter such qualifying payment in the column 281.

6. SCHEDULE 6: Details of Partnership loss Adjustment

Enter details of business, investment and exempt losses for the year of assessment 2019/2020 using Case 283.2, 284.2 and 285.2

respectively. If there is any carried forward loss declared such amount in Cage 286.2. Enter deductible loss from the Year of Assessment 2019/2020 from each source of income of the partnership using Schedule 6.

7. SCHEDULE 7: Details of Partnership Business

Use Cage 287 to 294 declare particulars using Profit and Loss accounts and use Cage 295 to 301 Balance Sheet of the Partnership.

Illustration

Illustration: 01

Nimal and Simal are Partners in a partnership, sharing profit on equal basis. They derived following gains and profits during the year of assessment 2019/2020.

	Rs.
• Business Income	21,000,000
• Rent Income	24,000,000
(WHT deducted up to 31.12.2019 amount to Rs. 180,000)	
• Donation to approved charity on 12.12.2019	500,000
• Donation to approved charity on 12.02.2020	100,000
• ESC paid during the Y/A 2019/2020	300,000
• Gain from realization of Land and Building	3,000,000
Capital gain tax paid (02.02.2020)	300,000
• Profit allocated to partners on 04.11.2019	15,000,000
• Allocation of tax credits up to 31.12.2019	
WHT (other than 8% Partnership WHT)-	1,200,000
ESC	-
WHT	-
	100,000

Calculation of Partnership Taxable Income

	Total	First Period	Second Period
Business Income	21,000,000	15,750,000	5,250,000
Investment Income	24,000,000	18,000,000	6,000,000
Gain from the Realization of Land and Building	3,000,000	-	3,000,000
Assessable Income	-	33,750,000	14,250,000
Qualifying Payments	-	-	100,000
Total taxable Income	-	-	14,150,000

Calculation of Tax liability

Total Partnership Taxable Income		14,150,000
Partnership Taxable Income (Other than Capital gain)		11,150,000

First Balance (11,150,000 - 250,000)	250,000.00	0%	-
	10,900,000.00	6%	654,000.00
Gain from the realization of Land and Building			3,000,000
Tax on gain realized	3,000,000.00	10%	300,000.00

Total Tax liability 954,000.00

Tax Credits

ECS (300,000 -200,000)	100,000.00	
WHT (180,000 - 100,000)	80,000.00	
Payment (4 th instalment)	294,000.00	
Capital Gain Tax paid	300,000.00	774,000.00
Balance Tax Payable		<u>180,000.00</u>

How to fill Return of Income

SECTION – 01: INCOME AND TAX CALCULATION												
Part A – INCOME LIABLE TO TAX		Rs.										Cents
Business Income (Cage 253.3 of Schedule 4A)	10			5	2	5	0	0	0	0	0	0
Investment Income (other than Gains from the Realization of Investment Assets) (Cage 254.3 of Schedule 4A)	20			6	0	0	0	0	0	0	0	0
Other Income (Cage 255.3 of Schedule 4A)	30			-	-	-	-	-	-	-	-	-
Gains from the Realization of Investment Assets (Cage 256.1 of Schedule 4A)	40			3	0	0	0	0	0	0	0	0
ASSESSABLE INCOME (10+20+30+40)	50			1	4	2	5	0	0	0	0	0
Part B – DEDUCTIONS FROM ASSESSABLE INCOME												
Qualifying Payments (Cage 281.5 of Schedule 5C)	60			1	0	0	0	0	0	0	0	0
TAXABLE INCOME (50-60)	70			1	4	1	5	0	0	0	0	0
Part C – CALCULATION OF TAX PAYABLE												
Tax on Partnership Taxable Income (Cage 263.3 of the Schedule 4B)	80					6	5	4	0	0	0	0
Tax on Gains from Realization of Investment Asset (Cage 264.3 of Schedule 4B)	90					3	0	0	0	0	0	0
Total Tax Payable (80+90)	100					9	5	4	0	0	0	0
Less: Tax Credits (Cage 273 of Schedule 4C)	110					7	7	4	0	0	0	0
Balance Tax Payable (If 100>110, Then 100 – 110)	120					1	8	0	0	0	0	0
Refund Claimed (If 100<110, Then 110 – 100)	130					-	-	-	-	-	-	-
Part D – EXEMPT AMOUNTS/GAINS AND PROFITS												
Total Exempt Amounts (Cage 213.5 of Schedule 2B)	140					-	-	-	-	-	-	-

PART E – CALCULATION OF WITHHOLDING TAX (WHT) ON PARTNERSHIP INCOME FOR THE FIRST PERIOD (01.04.2019 - 31.12.2019)												
Partnership Income (Cage 257.2 of Schedule 4 A)	150			3	3	7	5	0	0	0	0	0
Partnership Income Allocated to Partners before 13.12.2019	160			1	5	0	0	0	0	0	0	0
WHT on Partnership Income (8% of Cage 160)	170			1	2	0	0	0	0	0	0	0
WHT Paid (Cage 217.5 of Schedule 3A)	180			1	2	0	0	0	0	0	0	0
Balance Payable if any (170-180)	190					-	-	-	-	-	-	-

How to fill schedules 4A ,4B and 4C

SCHEDULE 4: Calculation of Taxable Income, Tax Liability and Tax Credits														
SCHEDULE 4 A: Transitional adjustments														
Description		Total				First Period (01.04.2019 to 31.12.2019)				Second Period (01.01.2020 to 31.03.2020)				
		Rs.		Cents		Rs.		Cents		Rs.		Cents		
		1				2				3				
Business Income	253	2	1	0	0	0	0	0	0	0	0	0	0	0
Investment Income	254	2	4	0	0	0	0	0	0	1	8	0	0	0
Other Income	255	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain from realization of Investment Assets	256	3	0	0	0	0	0	0	0					
ASSESSABLE INCOME	257									3	3	7	5	0
Qualifying Payments <i>(cage 281.5 of the Schedule 3 C)</i>	258												1	0
TAXABLE INCOME	259									1	4	1	5	0
**Enter amounts in cage 253.3 and 254.3, 255.3 (Second period) and 256.1 into cage10, 20,30 and 40 in the return respectively).														
***Enter total amount of cage 257.2 in to cage 150 in the Return														
SCHEDULE 4 B : Calculation of Tax Payable														
Partnership Taxable Income *	260					1	1	1	5	0	0	0	0	0
Partnership Income		Income				Rate				Tax				
First	261			2	5	0	0	0	0	0	0	0	0	0
Balance	262		1	0	9	0	0	0	0	0	0	6	5	4
Total tax on Partnership Income	263											6	5	4
Enter total amounts in cage 263.3 in to cage 80 of the Return														
Tax on Total Gain on Realization of Investment Assets	264			3	0	0	0	0	0	0	0	10	3	0
Enter total amounts in cage 264.3 in to cage 90 of the Return														
*Partnership income Should be other than gain from realization of Investment Asset.														
SCHEDULE 4 C : Tax Credits														
Foreign Tax Credit	265													
Economic Service Charge**	266									1	0	0	0	0
Total Non-Refundable Credits	<i>Total of Cage 265+266</i>	267								1	0	0	0	0
Tax paid on Remittances	268													
Tax paid on Realization of Investment Assets (CG)	269									3	0	0	0	0
Withholding Tax **	270									8	0	0	0	0
Payments	271									2	9	4	0	0
Total Refundable Credits	<i>Total of Cage 268 to 271</i>	272								6	7	4	0	0
TOTAL TAX CREDITS	<i>(267+272)</i>	273								7	7	4	0	0
Enter total amount in cage 273 in to cage 110 of the Return														



TAXES - FOR A BETTER FUTURE