

TAX CALENDAR – 2011
(Last Dates for Return filing & Payments)

2011 January	01 st *	Betting & Gaming Levy – 1st Quarter 2011
	15 th *	PAYE – December 2010
	15 th *	WHT Deducted – December 2010
	15 th *	Stamp Duty Compounded – 4th Quarter 2010
	20 th	VAT Return & Payment (Monthly) – December 2010
	20 th	VAT Return & Payment (Quarterly) – 4th Quarter 2010
	20 th	VAT on Financial Services –payment- December 2010
	20 th	ESC Return & Payment – 2010/11 3rd Quarter
	20 th	NBT – 4th quarter 2010, final payment & return
	31 st	VAT on Financial Services – Return- December 2010
	31 st	Debits Tax Return & Payment – December 2010
February	15 th	PAYE – January 2011
	15 th	Income Tax – 3rd Installment of Y/A 2010/11
	15 th	WHT Deducted – January 2011
	20 th *	VAT Return & Payment (Monthly) – January 2011
	20 th *	VAT Payment (Quarterly) – 1st Installment of 1st Quarter 2011
	20 th *	VAT Payment – VAT on Financial Services – January 2011
	20 th *	NBT – 1st payment - 1st quarter 2011
	28 th	Debits Tax Return & Payment – January 2011
March	15 th	PAYE – February 2011
	15 th	WHT Deducted – February 2011
	20 th *	VAT Return & Payment (Monthly) – February 2011
	20 th *	VAT Payment (Quarterly) – 2nd Installment of 1st Quarter 2011
	20 th *	VAT Payment – VAT on Financial Services – February 2011
	20 th *	NBT – 2nd Payment – 1st Quarter 2011
	31 st	Debits Tax Return & Payment – February 2011
April	01 st	Betting & Gaming Levy – 2nd Quarter 2011
	15 th	PAYE – March 2011
	15 th	WHT Deducted – March 2011
	15 th	Stamp Duty Compounded – 1st Quarter 2011
	20 th	VAT Return & Payment (Monthly) – March 2011
	20 th	VAT Return & Payment (Quarterly) – 1st Quarter 2011
	20 th	VAT Payment – VAT on Financial Services – March 2011
	20 th	ESC Return & Payment – 2010/11 4th Quarter
	20 th	NBT – Final Payment – 1st Quarter 2011
	30 th *	PAYE Annual Declaration by Employers – 2010/11
	30 th *	Debits Tax Return & Payment – March 2011
May	15 th *	PAYE – April 2011
	15 th *	WHT Deducted – April 2011
	15 th *	Income Tax – 4th Installment of Y/A 2010/11
	20 th	VAT Return & Payment (Monthly) – April 2011
	20 th	VAT Payment (Quarterly) – 1st Installment of 2nd Quarter 2011
	20 th	VAT Payment – VAT on Financial Services – April 2011
	20 th	NBT – 1st Payment – 2nd Quarter 2011
June	15 th *	PAYE – May 2011
	15 th *	WHT Deducted – May 2011
	20 th	VAT Return & Payment (Monthly) – May 2011
	20 th	VAT Payment (Quarterly) – 2nd Installment of 2nd Quarter 2011
	20 th	VAT Payment – VAT on Financial Services – May 2011
	20 th	NBT – 2nd Payment – 2nd Quarter 2011
July	01 st	Betting & Gaming Levy – 3rd Quarter 2011
	15 th	PAYE – June 2011
	15 th	WHT Deducted – June 2011
	15 th	Stamp Duty Compounded – 2nd Quarter 2011
	20 th	VAT Return & Payment (Monthly) – June 2011
	20 th	VAT Return & Payment (Quarterly) – 2nd Quarter 2011

	20th	VAT Payment – VAT on Financial Services – June 2011
	20th	ESC Payment – 2011/12 1st Quarter
	20th	NBT – Final Payment & Return – 2nd Quarter 2011
	31st*	VAT Return – VAT on Financial Services – June 2011
August	15th	PAYE – July 2011
	15th	Income Tax – 1st Installment of Y/A 2011/12
	15th	WHT Deducted – July 2011
	20 th *	VAT Return & Payment (Monthly) – July 2011
	20 th *	VAT Payment (Quarterly) – 1st Installment of 3rd Quarter 2011
	20 th *	VAT Payment – VAT on Financial Services – July 2011
	20 th *	NBT – 1st Payment – 3rd Quarter 2011
September	15th	PAYE – August 2011
	15th	WHT Deducted – August 2011
	20th	VAT Return & Payment (Monthly) – August 2011
	20th	VAT Payment (Quarterly) – 2nd Installment of 3rd Quarter 2011
	20th	VAT Payment – VAT on Financial Services – August 2011
	20th	NBT – 2nd Payment – 3rd Quarter 2011
	30th	Income Tax Final Payment – Y/A 2011/12
	30 th	VAT Return – VAT on Financial Services – August 2010
October	01 st *	Betting & Gaming Levy – 4th Quarter 2011
	15 th *	PAYE – September 2011
	15 th *	WHT Deducted – September 2011
	15 th *	Stamp Duty Compounded – 3rd Quarter 2011
	20th	VAT Return & Payment (Monthly) – September 2011
	20th	VAT Return & Payment (Quarterly) – 3rd Quarter 2011
	20th	VAT Payment – VAT on Financial Services – September 2011
	20th	ESC Payment – 2011/12 2nd Quarter
	20th	NBT – Final Payment & Return – 3rd Quarter 2011
	30 th *	15% Tax on Distributable Profits of 2010/11
November	15th	PAYE – October 2011
	15th	Income Tax – 2nd Installment of Y/A 2011/12
	15th	WHT Deducted – October 2011
	20th*	VAT Return & Payment (Monthly) – October 2011
	20th*	VAT Payment (Quarterly) – 1st Installment of 3rd Quarter 2011
	20th*	VAT Payment – VAT on Financial Services – October 2011
	20th*	NBT – 1st Payment – 4th Quarter 2011
	30 th	Income Tax Return – Y/A 2010/11
December	15th	PAYE – November 2011
	15th	WHT Deducted – November 2011
	20th	VAT Return & Payment (Monthly) – November 2011
	20th	VAT Payment (Quarterly) – 2nd Installment of 3rd Quarter 2011
	20th	VAT Payment – VAT on Financial Services – November 2011
	20th	NBT – 2nd Payment – 4th Quarter 2011

*** Please note that, as the due date falls on a non working day (public or bank holiday) please make arrangements to pay or comply on or before that date.**

Social Responsibility Levy (SRL)-

SRL is payable at 1.5% on income tax (other than on taxes withheld) payable by companies for any period commencing on or after April 01, 2008 but prior to March 31, 2011.

Discount on Income Tax payable by Individuals

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

Illustration – I

Assume that your income tax liability (as an individual) for the year of assessment 2010/11 is Rs.

200,000/-. Then, under normal circumstances you may make quarterly self-assessment income tax payments for the year of assessment 2011/12, as follows:

15th August 2011:	=	50,000
200,000 x ¼		
15th November 2011:	=	50,000
200,000 x ¼		
15th February 2012:	=	50,000
200,000 x ¼		
15th May 2012: 200,000	=	50,000
x ¼		
		200,000

However, if you make above payments one month before the 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 2011: (200,000 x ¼) less 200,000x ¼	=	45,000
x10%		
15th Oct 2011: (200,000 x ¼) less 200,000x ¼	=	45,000
x10%		
15th January 2012: (200,000 x ¼) less 200,000x ¼	=	45,000
¼ x10%		
15th April 2012: (200,000 x ¼) less 200,000x ¼	=	45,000
x10%		
		180,000

If your income tax liability for the year of assessment 2011/12 is Rs. 250,000/-, then, the balance tax payable for that year of assessment, on or before September 30, 2012, is as follows:

Total Income Tax payable for the Y/A 2011/12		250,000
Less: Total of Quarterly self-assessment tax payments made	180,000	
Discount 200,000 x 10% (already deducted)	20,000	(200,000)
Balance Tax payable on or before September 30, 2010		50,000

Illustration – II

Assume that your income tax liability (as an individual) for the year of assessment 2010/11 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 2011/12, as follows:

15th August 2011: 200,000 x ¼	=	50,000
15th November 2011: 200,000 x ¼	=	50,000
15th February 2012: 200,000 x ¼	=	50,000
15th May 2012: 200,000 x ¼	=	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 2011: (200,000 x ¼) less 200,000x ¼	=	45,000
¼ x10%		

15th Oct 2011: $(200,000 \times \frac{1}{4})$ less $200,000 \times \frac{1}{4} \times 10\%$ = 45,000
 15th January 2012: $(200,000 \times \frac{1}{4})$ less $200,000 \times \frac{1}{4} \times 10\%$ = 45,000
 15th April 2012: $(200,000 \times \frac{1}{4})$ less $200,000 \times \frac{1}{4} \times 10\%$ = 45,000

180,000

If your income tax liability for the year of assessment 2011/12 is Rs. 150,000/-, then the refund for that year of assessment, is computed as follows.

Total Income Tax payable for the Y/A 2011/12	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 2011/12	(45,000)

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