MiraPost

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Income tax return filing and payment deadline for the year 2025 is 30 June 2026

MALDIVES INLAND REVENUE AUTHORITY

MIRA

Who are exempt from filing income tax return for tax year 2025?

Income tax return is MIRA 604 form. Tax payable for a tax year is computed in the income tax return. At the end of every tax year, before 30 June of the following tax year, persons affected by the income tax are required to submit an income tax. However, some persons are exempt from income tax return filing as per the income tax regulation.

Individuals will be exempt from filing an income tax return for tax year 2025 if gross income for 2024 and 2025 is less than or equal to MVR 2 million and taxable income for tax year 2025 and 2025 is less than or equal to MVR 720,000. In addition to this, if the individual solely derived remuneration from one source, the individual is not required to file an income tax return for the tax year.

Moreover, companies, partnerships, deemed partnerships and other corporate entities are exempt from filing income tax return for the tax year 2025 if their gross income for tax year 2024 and 2025 is less than or equal to MVR 2 million and if their taxable income for the tax year 2024 and 2025 is less than or equal to MVR 500,000. However, non-resident permanent establishments are required to submit the income tax return.

Even though you are exempt from filing an income tax return, you may opt to file an income tax return. Business income earners must prepare financial statements prior to income tax return filing. If you need assistance in income tax return filing you may visit our information counter at tax payer service center and more information on filing income tax return can be obtained from "a comprehensive guide to income tax return" which is available at our website.

MIRA issued a circular regarding shedules to be submitted along with the income tax returns

MIRA issued a circular to reiterate the obligation of taxpayers to submit all required schedules together with their Income Tax Return.

The circular emphasizes that failure to submit the required schedules together with the income tax return is treated as a failure to file the return under the Tax Administration Act and may result in applicable penalties.

Since the Tax Administration Act explicitly defines "tax return" as including both the returns required to be submitted under any tax law and the documents to be submitted together with such returns, the failure to submit the mandatory schedules together with the income tax return will render the return void. The civil penalty prescribed for failure to file a tax return within the stipulated deadline will therefore also apply to taxpayers who are deemed to have failed to file an income tax return due to the omission of required schedules. Hence, taxpayers were advised to ensure that their tax returns are correctly completed and that all schedules required to be included in the income tax return are duly completed and submitted together with the return.

The income tax return, excluding the return to be submitted by the banks and insurance businesses, comprises the following components:

- MIRA 604
- Schedule 1: Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Statement)
- Schedule 2: Statement of Financial Position (Balance Sheet)
- Schedule 3: Statement of Net Worth Excluding Business (Net Worth Statement)
- Schedule 4: Reporting of International Transactions with Associates
- Schedule 5 - Reporting of share of taxable income from Controlled Foreign Entities

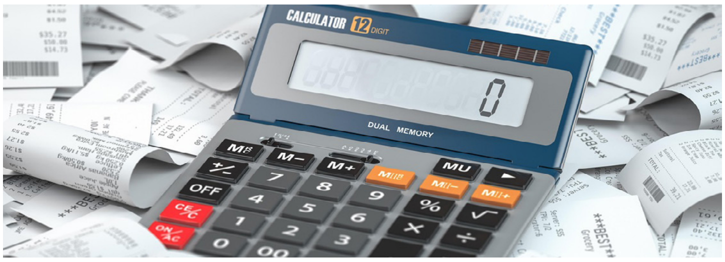
Of these, Schedule 2, Schedule 3, Schedule 4, and Schedule 5 are not incorporated within the Income Tax Return (MIRA 604) form. However, taxpayers who meet the requirements specified in the respective schedules are required to complete and submit them together with their income tax returns.

Taxpayers who file their income tax returns online via MIRAconnect can complete these schedules through the portal and submit them together with their income tax returns. Taxpayers who file their income tax return at a MIRA service counter may download the income tax return and the schedules from the MIRA website.

The deadline for filing the income tax return for the tax year 2025, as well as making the corresponding payment, is 30 June 2026.

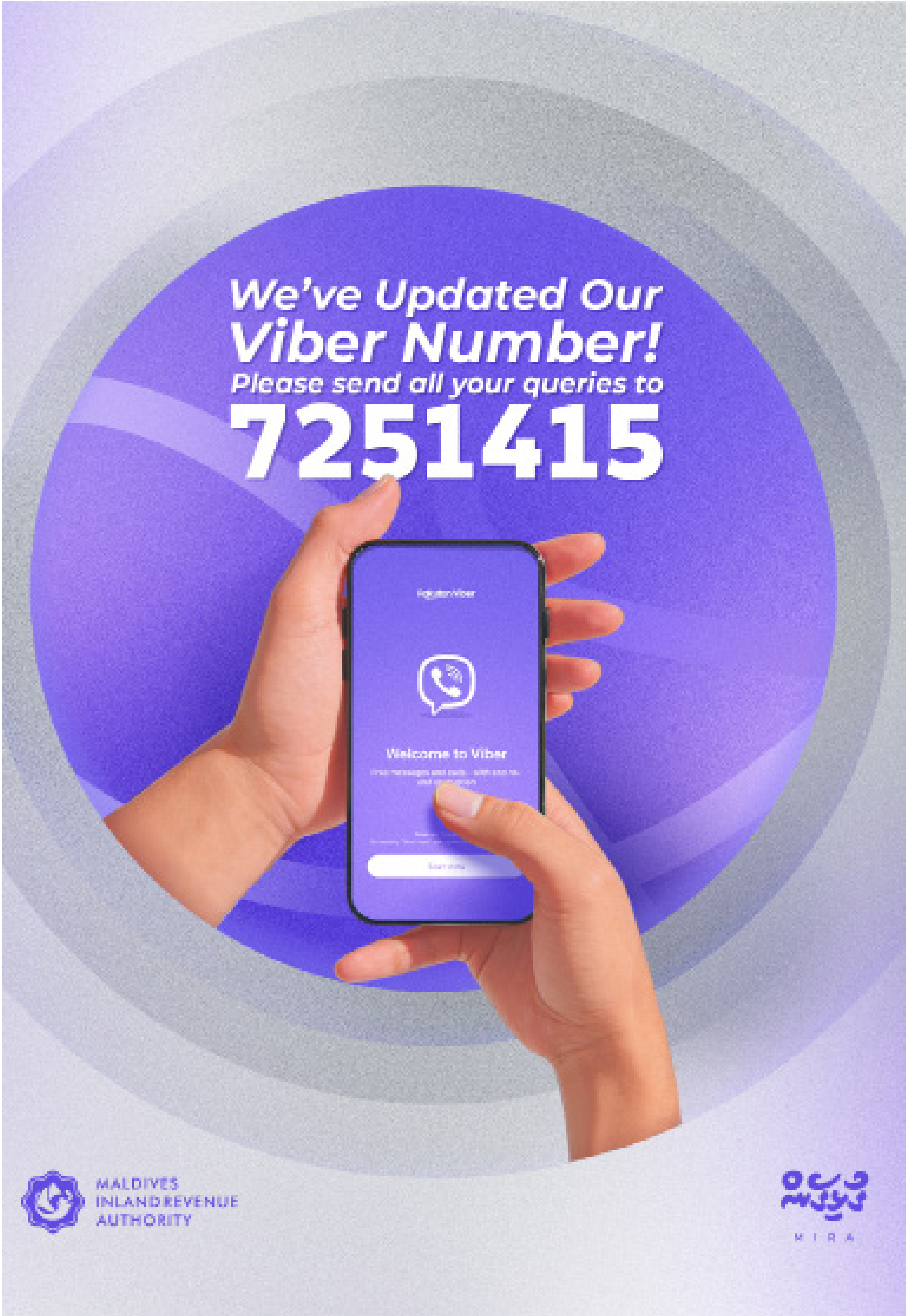
Document checklist for income tax return purpose

Financial Statements	Accrual Basis		Cash Basis	Only rental income & elect 20% deduction
	More than 10 million annual total income	Less than 10 million annual total income		
Statement of Profit or Loss	✓	✓	✓	✗
Statement of Financial Position	✓	✓	✗	✗
Statement of Cash Flows	✓	✓	✗	✗
Statement of Changes in Equity	✓	✓	✗	✗
Notes to the financial statements	✓	✓	✓	✗
Directors Report (Companies only)	✓	✓	✓	✓
Auditors' Report	✓	✗	✗	✗



Schedules to be submitted for income tax return

Schedule 2 Statement of Financial Position	You are required to submit this schedule if you derive business income and prepare accounts on accrual basis
Schedule 3 Statement of Net Worth Excluding	You are required to submit this schedule if your annual income (business & other income) is greater than MVR 20 million or USD 1.3 million
Schedule 4 Reporting of International Transactions with Associates	You are required to submit this schedule if you have carried out international transactions with associates
Schedule 5 Reporting of share of taxable income from Controlled Foreign Entities	You are required to submit this schedule if you are a resident of the Maldives and hold 10% or more in the share capital of a controlled foreign entity



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