

Volume: 9
Number: 8
August 2020

MIRApost

Maldives Inland Revenue Authority
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**FIRST INTERIM DEADLINE
FOR 2020:
31 AUGUST 2020**

Taxpayers with annual turnover above MVR 10 million to file interim return online

Ahmed Shaheen
Principal Officer, Tax Academy

Persons registered under the Income Tax Act whose annual turnover is equal to or more than MVR 10 million must file their interim returns (MIRA 603) required under that Act, via MIRA's online portal MIRAconnect. Furthermore, persons whose annual turnover is equal to or more than MVR 30 million are required to make their interim payments via MIRAconnect or the Maldives Real Time Gross Settlement (MRTGS). Other than Vaaru card, Bank of Maldives debit cards or credit cards can be used to make online payments.

Circular issued on 17 August 2020 making it mandatory to file and pay interim return online aims at digitalizing Maldivian tax system while making easy for taxpayers to fulfil their obligations. In addition, it is advisable to exercise online filing and payment option during this COVID-19 pandemic.

Other than tax payments, fees collected by MIRA can also be paid via Vaaru pay and no registration is required to use Vaaru pay.



You can now file your GST Nil Returns using VaaruPay

To file GST Nil Return:

<https://www.mira.gov.mv/MIRAconnect/VaaruPay/GSTnilreturn>



Interim return and payment

Mariyam Waheed
Assistant Officer, Tax Academy

Every payer of income tax must file an interim return and make interim payment for each tax year. However, if the tax liability for previous year is below MVR 20,000 or estimated tax liability for the tax year is below MVR 20,000, it is not mandatory to file an interim return.

For the first tax year under Income Tax Act, interim payable should be computed based on estimated income tax liability for the tax year. For every succeeding tax year, interim payment will be of amount not less than that of tax liability of previous tax year. Although, prior to 1 January 2020, persons affected by Business Profit Tax Act and Bank Profit Tax Act, each of their interim payable is not less than a half of the tax liability for 2019.

Where a person has reasonable grounds to expect that the tax payable for a tax year will be less than the tax

payable for the previous tax year, that person may make a reasonable estimate of the amount of interim tax payable. If the total amount of tax payable for the tax year to which the estimated amount of interim payment relates is greater than 20% of the total of the interim payments estimated by the person, it shall be deemed that the person failed to make the full payment by the deadline as the interim payable will be half of tax liability of preceding tax year.

31 July of the tax year is the first interim return filing deadline. However, as it has been postponed, first interim deadline for the tax year 2020 is 31 August 2020. Second interim deadline is 31 January of the following tax year and final income tax deadline is 30 June of the preceding tax year. Final tax payable is amount after deducting first and second interim payment paid.



MIRA 603

Version 20.1

Interim Return 2020 INCOME TAX

TIN (Taxpayer Identification Number)

Your TIN as it appears on your Notification of Registration

Taxpayer Name

Your name as it appears on your Notification of Registration

Taxpayer Type (Tick the applicable boxes)

<input type="checkbox"/> Individual	<input type="checkbox"/> Company / Partnership / Others	<input type="checkbox"/> Bank	<input type="checkbox"/> Non-resident shipping or aircraft operator	<input type="checkbox"/> Insurer
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Your total income for the year is remuneration derived solely from one employer →

(This applies only if you are an individual. If yes, tick the box and fill in item ① and leave the rest of the form blank.)

- You are required to file an interim return for tax year 2020 if your annualized BPT payable for tax year 2019 was more than MVR 20,000.
- If tax year 2020 is your first tax year and your estimated income tax payable for tax year 2020 is more than MVR 20,000, you are required to file an interim return and make an interim payment.
- However, you are not required to make an interim payment if your total income for the year is remuneration derived solely from one employer.
- If your annualized BPT payable for tax year 2019 was more than MVR 20,000, and you do not choose to base your interim payment on the estimated income tax payable for the year 2020, complete Section A.
- If this is your first tax year, estimate the amount of interim payment payable in Section B.
- If you have reasonable grounds to believe that your income tax payable for tax year 2020 will be less than your annualized BPT payable for tax year 2019, and would like to base your interim payment on the estimated amount of income tax payable for the year 2020, complete Section B.
- Wherever the word BPT is used in this return, for banks, it means Bank Profit Tax.

I This is your:

- (a) First interim return
- (b) Second interim return

II What is your presentation currency?

This is the currency you have chosen to

- (a) Rufiyaa
- (b) Urdira

III Your interim payment is based on:

Pay your vehicle annual fee online using VaaruPay anytime, anywhere!

1



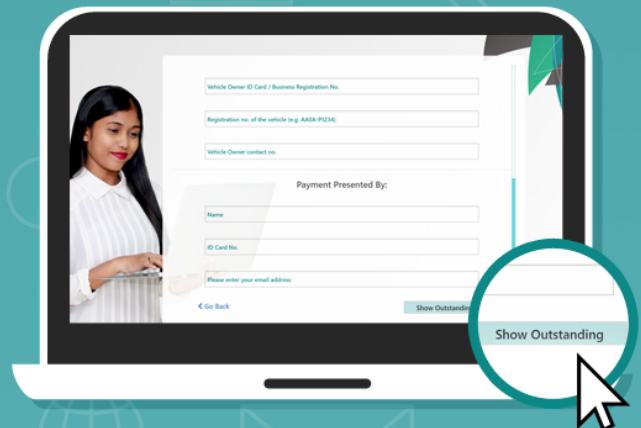
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