MALDIVES INLAND REVENUE AUTHORITY

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

- **You are required to file an interim return and make an interim payment for tax year 2020 if:**
  - **Your grossed up BPT payable for tax year 2019 is more than MVR 20,000; or**
  - **Your estimated income tax payable for tax year 2020 is more than MVR 20,000.**
- **You are not required to file an interim return and make an interim payment if your only income for the year is remuneration from a single employer.**
- **If your 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 and choose to estimate the amount of interim payment payable, complete Section B.**
- **If you have reasonable grounds to believe that your income tax payable for tax year 2020 will be less than your 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.**

I This is your:
- ○ (a) First interim payment
- ○ (b) Second interim payment

II Your interim payment is based on:
- ○ (a) Your BPT payable for tax year 2019
- ○ (b) Estimated income tax payable for the year 2020

III What is your presentation currency?
This is the currency you have chosen to prepare your financial statements under Section 106 of the Income Tax Regulation
- ○ (a) Rufiyaa
- ○ (b) United States Dollar

SECTION A

(Rounded off to two decimals)

1	BPT payable for tax year 2019	
2	Grossed up BPT payable for tax year 2019 ***(See note 1 below)***	
3	Interim payment due ***(Box 2 multiplied by 0.50)***	
4	**Less: EWT deducted by your payer**	
5	**Less: NWT deducted by your payer**	
6	BPT paid in excess to date	
7	Interim payment payable ***(Box 3 minus Box 4, Box 5 and Box 6)***	

Pay this amount if the amount in Box 3 is more than MVR 10,000

Note 1:

Grossed up amount must be calculated as follows*:

$$\frac{\text{Box 1}}{\text{Number of days in the accounting period in tax year 2019}} \times 365$$

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SECTION B: ESTIMATION OF TAX PAYABLE FOR TAX YEAR 2020

Complete part 1 and 2 before filling in Box 8 to Box 19.

COMPUTATION OF INTERIM PAYMENT PAYABLE

(Rounded off to two decimals)

8 Total tax liability *(Transferred from Box 54 or 58 or 70)*

9 Foreign tax credit *(Please attach explanations. Enter zero if you are a non-resident.)*

10 **Less: EWT to be deducted by your payer**

11 **Less: NWT to be deducted by your payer**

12 Tax payable (exclusive of tax payable on income specified in Section 11(r) of the Income Tax Act) *(Box 8 minus Boxes 9, 10 and 11)*

13 Tax payable for income specified in Section 11(r) of the Income Tax Act *(Transferred from Box 72)*

14 Total tax payable for the year *(Sum of Boxes 12 and 13)*

15 Interim payment *(Box 14 multiplied by 0.50)*

16 **Less: EWT deducted by your payer**

17 **Less: NWT deducted by your payer**

18 BPT paid in excess to date *(Enter zero if this is your first tax year)*

19 Interim payment payable *(Box 15 minus Box 16, 17 and 18)*

Pay this amount if the amount in Box 15 is more than MVR 10,000

PART 1

If you are a non-resident, do not include in this part the income or expenses related to income specified in Section 11(r) of the Income Tax Act.

	Projections for tax year 2020 (Rounded off to two decimal places)	Projections for tax year 2020 (Rounded off to two decimal places)
Taxable income from business (before common deductions and loss relief)		
20 Business income		
21 Rental income from immovable property		
22 Total business income *(Sum of Boxes 20 and 21)*		
Allowable deductions		
23 Allowable deductions *(Inclusive of your MRPS contributions as an employer and Zakat al-mal paid by the business)*		
24 Deduction from rental income from immovable property *(If you wish to claim deductions under Section 28 of the Income Tax Act, enter an amount equal to 20% of the amount in Box 21)*		
25 Total allowable deductions *(Sum of Boxes 23 and 24)*		
26 Taxable income from business before common deductions and loss relief *(Box 22 minus Box25. If this figure is negative, enter in Box 27)*		
27 Loss from business		
Taxable income from remuneration (before common deductions)		
28 Remuneration		
29 Basic pension contributions made as an employee to MRPS (if not already deducted by employer)		
30 Special clothing required for work *(See Section 32 (b)(3))*		
31 Cost of trainings, costs directly related to employment and costs contributing to employment promotions *(See Section 32 (b)(5))*		
32 Necessary expenses for the performance of employment duties *(See Section 32 (b)(6))*		
33 Taxable remuneration *(Box 28 minus Boxes 29, 30, 31, 32)*		
Taxable capital gains (before common deductions and capital loss relief)		
34 Capital gains derived *(See Section 30 of the Income Tax Act)*		
35 Capital loss incurred *(See Section 30 of the Income Tax Act)*		

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36 Taxable capital gains ***(Box 34 minus Box 35. If this figure is negative, enter in Box 37))***

37 Capital loss available to carry forward

Taxable income from gifts and other income (before common deductions)

38 Gifts and other income derived

39 Taxable income from gifts and other income ***(Amount in Box 38)***

40 Total taxable income before common deductions and loss relief ***(Sum of Boxes 26, 33, 36 and 39)***

Common Deductions

41 Taxable income excluding taxable income from business before common deductions and loss relief ***(Sum of Boxes 33, 36 and 39)***

42 *Zakat al-mal* (not related to business)

43 *Zakat al-mal* deductible (not related to business) ***(Lower of Boxes 41 and 42)***

44 Taxable income before donations and loss relief ***Box 40 minus 43)***

45 Donations made to State institutions and approved charitable organizations

46 5% of taxable income before donations and loss relief ***(Multiply Box 44 by 0.05)***

47 Allowable donations ***(Lower of Boxes 45 and 46)***

48 **Taxable income before loss relief** ***(Box 44 minus Box 47)***

Loss relief

49 Capital loss carried forward from previous tax year ***(Please attach explanations)***

50 Capital loss deductible ***(Lowest of Boxes 36, 41, 49)***

51 Business loss carried forward from previous tax year ***(Please attach explanations)***

52 Business loss deductible ***(Lowest of Box 26, Box 48 minus Box 50, Box 51)***

53 **Taxable income for the year** ***(Box 48 minus Boxes 50 and 52)***

1. Tax liability computation for banks *(To be filled by banks only)*

54 Tax liability for the year ***(Multiply Box 53 by 0.25)***

2. Tax liability computation for persons other than banks and individuals and non-resident international transport operators

55 Size of the tax bracket available at 0% ***(See note 2 below)***

56 Amount subject to tax at 0% ***(Lower of Boxes 53 and 55)***

57 Amount subject to tax at 15% ***(Box 53 minus Box 55. If the figure is negative, enter zero.)***

58 Tax liability for the year ***(Multiply Box 57 by 0.15)***

Note 2:

Tax-free threshold must be calculated as follows:

$$\frac{\text{Number of days in the accounting period}}{365} \times \frac{\text{MVR 500,000}}{\text{A+1}}$$

If you are a company in a group of companies, A is the number of subsidiaries in the group which are subject to income tax. If not, A is 0 (zero).

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3. Tax liability computation for Individuals

59 **Taxable income** *(Transferred from Box 53)*

Note 3:

A Size of tax bracket available at 0% → Number of days in the accounting period / 365 X MVR 720,000

B Size of tax bracket available at 5.5% → Number of days in the accounting period / 365 X MVR 480,000

C Size of tax bracket available at 8% → Number of days in the accounting period / 365 X MVR 600,000

D Size of tax bracket available at 12% → Number of days in the accounting period / 365 X MVR 600,000

Spread out the taxable income in Box 53 using the formulae in Note 3, filling each tax bracket starting from the bracket taxed at 0%, in that order. Amounts entered in each tax bracket must not exceed the size of the bracket available.

		Taxable Income		Tax Liability
A	Amount subject to tax at **0%**	60	61	0.00
B	Amount subject to tax at **5.5%**	62	63	
C	Amount subject to tax at **8%**	64	65	
D	Amount subject to tax at **12%**	66	67	
E	Amount subject to tax at **15%**	68	69	
F	Total tax liability for the year *(Sum of boxes 61, 63, 65, 67, and 69. Complete Part 2 if you are a non-resident deriving income under Section 11(r) of the Income Tax Act.)*		70	

PART 2

Complete this part if you derive income from international transportation as specified in Section 11(r) of the Income Tax Act.

Gross Income	Projections for tax year 2020 (Rounded off to two decimals)
71 Total amount of income derived as under section 11(r) of the Income Tax Act	
72 Tax liability for the year *(Multiply Box 71 by 0.02)*	

Declaration

I declare that the information in this return is true and correct and represents my interim tax payment assessment as required under the Income Tax Act (Law Number 25/2019), and that I am authorised to sign this return.

Title | First Name | Other Names | Contact Number

Designation | Date (D D M M Y Y Y Y) | Signature & Seal

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