



NATIONAL REVENUE AUTHORITY
SIERRA LEONE

File No:.....

To.....
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.....
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Return to be made on behalf of Companies, Body of Persons, Partnerships, Trusts etc.
For the Year of Assessment ended 31 December 200..... or, if permission granted,
for the substituted Year of Assessment ending in the year 200., i.e.:.....

You are required under Section 97(1) of the Income Tax Act 2000 to file a Return of Income, on this Form, for the above year not later than 90 days after the end of the Year of Assessment, and to sign the Declaration below. Companies and Partnerships are also required to forward a copy of their Financial Statements for the year with this form. Partnerships and trusts must also complete Page 3 and all taxpayers are required to complete Page 4.

PLEASE RETURN TO:
National Revenue Authority Office
At.....
Location.....

For: Commissioner General
Date:.....

DECLARATION

I (full name of nominated officer).....
hereby declare that this Return contains a full, just, true and correct statement of the income chargeable to
Income Tax of.....for the year ending 200.....

Signature of nominated officer.....
Designation.....
Postal address.....
Telephone number..... Mobile no.....
Date.....

(The nominated officer must be a company officer or partner or trustee resident in Sierra Leone.)

SIGNATURE OF PERSON COMPLETING RETURN
(A person who is paid to complete or to contribute to this Return must also sign it. (Section 97(6)).

FALSE STATEMENTS CAN RESULT IN PROSECUTION

PARTICULARS OF CHARGEABLE INCOME

1. Business Income:

Name of business:

(Include profits and gains arising from business, including rents where the business is wholly or mainly the letting of property. Also include gains on the disposal of business assets, business gifts received, amounts received under insurance policies in respect of trading stock, etc.)

Nature of business:

Place of business:

2. Property Income: (unless included in Business Income)

Do not include non business rents in this part – they should be declared on the Rent Tax Return.

Dividends:.....

Interest and discounts:.....

Natural resource payments:.....

Royalties:.....

Annuity payments:.....

3. Any other Income or Gain:

Gains on the disposal of business assets:

(Unless included in business income)

Nature of asset:.....

Gains on the disposal of investment assets:

Nature of asset:.....

Please attach calculations of the Gains arising.

Other income (give details):.....

Le	
Total income =	
Less Deductions: (unless already deducted in arriving at above figures) =	
(a) Interest paid to produce assessable income (deduct 80% of amount paid)	
(b) Other.....	
Chargeable Income =	
Tax payable for the year at 30% =	
(not applicable to partnerships – they must complete the section on page 3)	
Less: Withholding tax paid (attach tax withholding certificates) =	
Allowable foreign tax credit (attach evidence of payment) =	
Net Tax Payable:.....	
Less: Instalments of tax paid: 3 rd Month.....	
6 th Month.....	
9 th Month.....	
12 th Month.....	
Total.....	

BALANCE PAYABLE

(Payment of this balance must be made on the day this Return is due to be filed.)

PARTNERSHIPS

A Return of the Income of a Partnership has to be made by the nominated officer, a resident partner responsible for managing the financial affairs of the Partnership. Partnerships are not taxable but each individual partner is assessable upon his share of the partnership income. It is the responsibility of the nominated officer to give the following details of the way the partnership income is distributed between the partners:

Name of the Partners	Residence	How profits are distributed among the partners			
		Salary	Interest on capital	Share of profit	Partners' total share

A non-resident partner is taxable on his share of the profits of a partnership in Sierra Leone. He may appoint an agent to complete a Tax Return and pay the tax on his behalf. Please give the names and full postal addresses of all non-resident partners together with the name and address of any appointed agent:

Non-resident partner

Names

Postal Address

.....

Name and address of any appointed agent.....

TRUSTS

Please give the name and full address of each trustee.....

Please state the name & address of each beneficiary and the amount paid to each one.....

WITHHOLDING TAXES

You are required to deduct withholding tax from all payments made to non-residents and from certain payments to residents (to contractors, from dividends, from interest, from rents and royalties, from annuities and from natural resource payments), and to file with the Commissioner a statement for the year specifying the names and addresses of each payee, the amounts paid and the tax deducted. Please attach a copy of this statement to this Return.

Please show on this page any amounts paid to non-residents from which you did not deduct withholding tax, indicating name and address of the person:

NOTES ON THE TAXATION OF RENTAL INCOME

The Finance Act 2006 introduced changes to the way rental income was taxed, although no changes were made where the rental income was received as part of a business. For other rental income, the tax rate was reduced to 10% per annum instead of a maximum of 30% and two new tax deductions were provided in place of the previous deductions for interest paid, capital allowances and repairs.

The two new tax deductions are:

1. A non-taxable threshold of Le 1,500,000
2. A tax deductible allowance of 20% of the gross rental income that is in excess of that threshold.

The same Finance Act also introduced changes to the timing of payment of the tax and applied some withholding tax provisions.

The date of payment of the tax due was brought forward to 90 days after the date (or anniversary of the date) on which the lease or tenancy agreement came into force, or, if there is no written agreement, 90 days after 1 January of the current year. Before Finance Act 2006, rental income was taxed in the year after it was received. The present law taxes rental income during the current year.

Interest at the rate of 35% per annum is chargeable on any such tax that is paid after the due date.

The Finance Act 2006 also changed the law regarding withholding tax on rents. This tax is still deducted from rents paid to non-resident landlords but now tenants, apart from individuals, must also deduct withholding tax payable to resident landlords.

Rental income must be shown on the separate Rental Tax Return form, which must be filed in respect of each property rented.