



**NATIONAL REVENUE AUTHORITY
Domestic Tax Department (DTD)
Republic of Sierra Leone**

INCOME TAX RETURN

(TO BE COMPLETED BY COMPANIES, PARTNERSHIP AND TRUSTS)

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Name:.....
Address:.....
.....
Town/City.....

For the Year of Assessment ended 31 December 20... or, if permission granted, for the substituted Year of Assessment Ending20.....

You are required under Section 97(1) of the Income Tax Act 2000 (as amended) to file a Return of Income, with details as contained in this Form, for the above year not later than 120 days after the end of the Year, and to sign the declaration below.

Note: Companies and partnership who are in business with annual turnover above Le 350 million are required to submit a set of accounts audited and certified by Registered Accountants of the Institute of Chartered Accountants of Sierra Leone together with this completed form.

Partnerships and trusts must also complete page 2 and all taxpayers are required to complete page 4

PLEASE RETURN COMPLETED FORM TO:

National Revenue Authority Office
At.....
Location:.....

Signed: 
For: Commissioner General
Date:.....

SECTION 1 (To be completed by companies only)

1.0 PARTICULARS OF CHARGEABLE INCOME

1.1 Business Income: (See Schedule 1.1 for guidance on page 3)

Business Income: Category A.....
 Category B.....
 Category C.....

1.2 Property Income: (See Schedule 1.2 for guidance on page 3)

Rent
Dividends.....
Interest and discounts.....
Natural resource payments.....
Royalties
Annuity payments.....

1.3 Any other Income or Gain: (See Schedule 1.3 for guidance on page 3).....

Total Chargeable Income.....

Business Income: Category A..... Category B..... Category C.....	Leones
1.2 Property Income..... Rend Dividends..... Interest and discounts..... Natural resource payments..... Royalties Annuity payments.....	
1.3 Any other Income or Gain.....	
Total Chargeable Income	

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NOTE: FALSE STATEMENTS CAN RESULT IN PROSECUTION

Leones

1.4 Tax payable for the year at 30%..... = (A)

Less Taxes Paid during the period

Withholding tax (attach tax withholding certificates).....

Business Income.....

Property Income.....

Any other withholding (specify with copies of relevant document)

.....

Total prepaid Taxes for year..... = (B)

Net Tax (Place a minus sign (-) in front of the figure if a credit is owing) = (A-B)

(Please pay any outstanding tax on the day this Return is filed - NOTE Interest and penalties would be charged for late payment)

SECTION 2 (TO BE COMPLETED BY PARTNERSHIPS AND TRUST ONLY)

Partnership Income for the year Le..... (See Schedule 1.4 for guidance on page 4)

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

How profits/losses are distributed between the partners/ Trust Beneficiaries							
Name of Partner/Beneficiary	TIN	Residence	Salary	Interest on capital	Share of profit	Others	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

Name

Postal Address

.....

Name and address of any appointed agent:

.....

TRUSTS

Please give the names and full addresses of each trustee:

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

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DECLARATION

I (full name).....

hereby declare that information given in this return contains full and correct statement of my income chargeable to Income Tax for the year ended.....20..... I am aware that any false declaration could lead to criminal proceedings against me in the court of law.

Signature of nominated officer:.....

Postal address:.....

Occupation:.....

Telephone/Mobile Number(s):.....

E-mail address(s):.....

Date:.....

Name of person completing return:.....**Signature:**.....**Date:**.....

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

SCHEDULE

1.1 BUSINESS INCOME

Choose the category most appropriate to your business

Category A - Where account are Audited & Proper records kept

Chargeable Income = ordinary Chargeable Income

(Ordinary Chargeable Income- Income declared by taxpayer in the financial statement for tax purpose)

Category B - Where records are kept but account not audited

Chargeable Income is the higher of ordinary Chargeable business Income and 15% of Turnover

Category C - Where records are not kept and account are not audited

Chargeable Income is the higher of Ordinary Chargeable business Income and 20% of turnover.

1.2 Property Income (only declare the line items in this section if they were not declared in deriving the business chargeable income)

Rent	Type of property	Location	Income (Le)	Date of First Acquired	Date of Rate Due
Property 1					
Property 2					
Property 3					
Property 4					
Property 5					
Total					

(please include a signed additional sheet if your properties are more than five)

1.3 Any other Income

Income from Partnership	
Other Income (please specify).....	
.....	
Total	

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1.4 Employment Income

Salaries/Wages	
Bonus	
Benefit in Kind (BIK)	
Commission	
Allowances	
Pension	
Total	

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 specifying the names and addresses of each payee, the amounts paid and the tax deducted. Persons paying Trust income to a non-resident beneficiary are also required to deduct Withholding tax.

Please attach a copy of each statement to this Return.

Please show in this space any amounts paid to residents or non-residents from which you did not deduct withholding tax:

NOTES ON THE TAXATION OF RENTAL INCOME

The Finance Act 2006 introduced changes to the way rental income is taxed, although no changes were made where the rental income is received as part of a business. For non-business rental income, the tax rate is 10% 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 1,800,000
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 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.

Finance Act 2006 also changed the law regarding withholding tax on rents. This tax should still be deducted from rents paid to non-resident landlords at the rate of 25% but now all tenants, apart from individuals, must deduct withholding tax at the rate of 10% on rents payable to resident landlords. (Previously the law required individuals to withhold tax on rents payable to resident landlords but this requirement no longer applies)

PAYMENT OF RENT

Please give details in this space of all rents paid by you during the year. Please state:

1. Amount of rent paid.
2. Name and address of person to whom it was paid.
3. Address of the property concerned.
4. Whether withholding tax was deducted

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NOTE: PENALTIES AND INTEREST WILL BE LEVIED FOR LATE SUBMISSION AND/OR LATE PAYMENT.