



PUBLIC NOTICE: SUBMISSION OF INCOME TAX RETURNS (ITF 12C) FOR TAX YEAR ENDED 31st DECEMBER 2022

The Commissioner General of the Zimbabwe Revenue Authority (ZIMRA), hereby advises all taxpayers, that the Income Tax Returns (ITF 12C), for the tax year ended 31st December 2022 are due as stated below:

- i. Large Clients – on or before 30 June 2023
- ii. Medium Clients – on or before 30 June 2023
- iii. Small Clients - on or before 31 May 2023

1. Income from Trade and Investments

All taxpayers that received or accrued income from trade and investments are on Self-Assessment in terms of section 37A of the Income Tax Act [Chapter 23:06]. These taxpayers are reminded that they should submit Income Tax Returns (ITF 12C), accompanied by the relevant financial statements.

Nil returns must be submitted where there was no income received or accrued.

2. Dormant Companies

Dormant companies that are registered for tax (that is to say, a company that has not carried on any trade or business for the whole of the year of assessment in respect of which the Commissioner gives this notice) should submit Nil returns on or before the **30th June 2023**.

The commissioner hereby reminds all dormant companies which are not registered with ZIMRA to get registered for tax purposes.

3. Taxpayers with approved Accounting Years

Taxpayers with approved accounting years other than 31 December should engage their Regional Managers for arrangements to submit income tax returns on specific dates other than within four months after the end of their accounting year.

4. Submission of Income Tax Returns

Taxpayers are urged to take note of the following issues:

- Taxpayers with a combination of income in forex and in local currency should submit two separate income tax returns.
- Reference should be made to Finance Act No 8 and No 2(10) of 2022 concerning apportionment of expenditure and exchange rates to be used for any conversions that may be necessary.

5. Capital Gains Tax Returns

All taxpayers that received or accrued capital gains from disposal of specified assets should submit their returns by 30th June 2023.

OTHER ISSUES

1. Calculation of Provisional Tax For 2023 Year Of Assessment.

In calculating provisional tax for 2023 taxpayers are required to use the quarterly average auction exchange rate. Given the fixed dates of the QPDs the Quarterly Average Auction exchange rate shall be determined as follows:

- a) 1st QPD - 1 January 2023 to 20 March 2023
- b) 2nd QPD - 23 March 2023 to 20 June 2023
- c) 3rd QPD- 21 June 2023 to 20 September 2023
- d) 4th QPD- 21 September 2023 to 15 December 2023

The daily exchange rates are summed and then the average is determined.

2. Outstanding Tax Returns and Payments

- a) All taxpayers with outstanding returns, i.e. returns for previous tax periods, are reminded to submit without further delay. Late submission of returns and payment of tax attracts prosecutions, penalties and interest respectively. Outstanding returns may include:
 - (i) Employees' Tax or Pay As You Earn (PAYE) Remittances - [P2 Remittance Advice Form]
 - (ii) Withholding Taxes/Royalties Returns – [REV5 Form]
 - (iii) Intermediate Money Transfer Tax (IMTT) - [REV5B Form]
 - (iv) Income Tax (ITF12B PAYMENTS)
 - (v) Value Added Tax (VAT) - [VAT 7]
- b) Payments for all taxes should be remitted in full and on time through banks in the currency of trade. Refer to the following link on ZIMRA website for ZIMRA Bank Accounts <https://www.zimra.co.zw/profile/203>
- c) Returns should be completed in full and submitted on time, through the ZIMRA eservices platform <http://www.efiling.zimra.co.zw> if completed in local currency. The E-taxes platform is used for submitting returns completed in foreign currency as well as returns submitted in local currency.
- d) There are self Service Centres (Kiosks) throughout the Regions for use in submitting the returns where anyone has no necessary resources to submit directly from their offices.

e) Late submission of returns attracts penalties.

My Taxes, My Duties: Building My Zimbabwe!!

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