



## PUBLIC NOTICE: FIRST QUARTER PROVISIONAL INCOME TAX PAYMENT DUE 25 MARCH 2024

The Commissioner of Taxes hereby reminds all taxpayers whose taxable income is derived from **any business** for the tax year ending **31<sup>st</sup> December 2024** that the First Quarter Provisional Tax Payment is due on or before the **25<sup>th</sup> of March 2024**.

This means that, **10%** of the provisional tax for the tax year ending **31 December 2024** is due on or before the **25<sup>th</sup> of March 2024**.

The Provisional Tax Payment Dates are shown as below:

| Quarterly Instalment | Due Date<br>(On or Before)       | Instalment Due<br>(Percentage of<br>Projected Annual Tax<br>Payable) | Cumulative Tax Due |
|----------------------|----------------------------------|--|--------------------|
| 1 <sup>st</sup>      | 25 <sup>th</sup> March, 2024     | 10%  | 10%                |
| 2 <sup>nd</sup>      | 25 <sup>th</sup> June, 2024      | 25%  | 35%                |
| 3 <sup>rd</sup>      | 25 <sup>th</sup> September, 2024 | 30%  | 65%                |
| 4 <sup>th</sup>      | 20 <sup>th</sup> December, 2024  | 35%  | 100%               |

For calculation of the Provisional Tax for each QPD, taxpayers are required to estimate the annual tax due, calculate the respective percentage of tax for the respective quarter with reference to the table above, complete the Income Tax Provisional Return in TaRMS. The annual estimated tax should be adjusted depending on the business's performance to update the estimates every quarter.

### **CALCULATION OF PROVISIONAL TAX FOR 2024 YEAR OF ASSESSMENT WHERE THERE IS NEED FOR CONVERSIONS.**

In calculating provisional tax for 2024, 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 2024 to 20 March 2024
- b) 2nd QPD - 21 March 2024 to 20 June 2024
- c) 3rd QPD- 21 June 2024 to 20 September 2024
- d) 4th QPD- 21 September 2024 to 15 December 2024

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

### **OUTSTANDING RETURNS AND PAYMENTS**

All taxpayers with outstanding returns, i.e. returns for previous tax periods, are reminded to submit them, without further delay. Late submission of returns and payment of tax attracts penalties, interest and prosecution respectively. Outstanding returns may include:

- a) PAYE Tax Return
- b) Return for Remittance of PAYE on Pension Commutation and Pension Lump Sum Payments
- c) Withholding Tax
- d) Presumptive Tax
- e) Return for Remittance of Value Added Tax

### **SUBMISSION OF PROVISIONAL 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 are to submit one return which has provision for declarations in both USD and ZWL currencies.
- 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. **Please note that tax should be paid in the currency of transaction in terms of the law.**
- Clients who have received a written notice fixing dates other than the above are required to comply with that written notice.
- Failure to submit the Income Tax Provisional Return entitles ZIMRA to estimate the taxable income and recover the tax due including interest thereof.

**My Taxes, My Duties: Building My Zimbabwe!!**

**Public Notice 21 of 2024, issued on 19/03/2024.**



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