



## **PUBLIC NOTICE: SUBMISSION OF INCOME TAX RETURNS (ITF 12C) FOR TAX YEAR ENDED 31<sup>st</sup> DECEMBER, 2024**

The Zimbabwe Revenue Authority (ZIMRA) hereby reminds all taxpayers that the Income Tax Returns (ITF 12C), for the tax year ended 31st December 2024 are due on or before 30<sup>th</sup> April 2025.

### **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]. Taxpayers are reminded that they should submit Income Tax Returns (ITF 12C) relating to income for the year ended 2024, accompanied by the relevant financial statements, on or before the 30<sup>th</sup> April 2025. Nil returns must be submitted where no income was received or accrued.

### **2. Taxpayers with approved Accounting Years**

Taxpayers with approved accounting years other than 31<sup>st</sup> December should submit income tax returns within four months after the end of their accounting year. Where arrangements have been made with the responsible Regional Manager to submit income tax returns on specific dates other than within four months after the end of their accounting year, taxpayers are reminded to submit the income tax returns within such agreed dates.

### **3. 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, as guided by Section 37AA of the Income Tax Act, Chapter 23:06), in USD and in ZWG.
- Income and expenses which were denominated in ZWL (from 1<sup>st</sup> January, 2024 to 4<sup>th</sup> April, 2024 or any other longer time as was allowable in SI 60 of 2024) must be converted to ZiG using the formula conversion factor determined as at 5 April 2024, that is 2498.7242.
- Where forex income is contributing more than 50% to total income, taxpayers must account for tax on a 50-50 basis for the 2024 year of assessment. Add up income in ZWG and US to obtain total income to be split into 50 50. The expense shall be split into 50:50.
- Where forex income is contributing 50% or less to total income, taxpayers must account for tax proportionately in the currency of trade for the 2024 year of assessment.
- For the purposes of conversion, taxpayers have an option to use the spot rate or the annual average exchange rate.

### **4. 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 **30<sup>th</sup> April 2025**.

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

### **5. Capital Gains Tax Returns**

All taxpayers that received or accrued capital gains from disposal of specified assets should submit their returns by 30<sup>th</sup> April 2025.

## 6. Submission of Income Tax Return by Non-FDS employees

Persons in receipt of income from employment other than directors' fees should submit Income Tax Returns [ITF 1] by 30 April 2025. This applies to persons who, during the year 2024:

- Employees who worked less than 12 months in 2024; or
- Changed employers; or
- Received income from more than one employer; or
- Received pension in addition to employment income.

For the avoidance of doubt, persons in receipt of income from employment, which has been subjected to Pay As You Earn (PAYE) or Employees' Tax and were employed by the same employer throughout the year, or have received exempt income are NOT required to furnish Income Tax Returns.

## 7. Submission of Transfer Pricing Return

All persons with Income from Trade and Investments earned or accrued from Domestic and / or International Related Party Transactions (Transfer Pricing) should submit their Income Tax Returns (ITF 12Cs) supported by Transfer Pricing Return (ITF 12C2) by 30 April 2025

## 8. Outstanding Tax Returns and Payments

- a) All taxpayers with outstanding returns and payments, i.e. returns or payments for previous tax periods, are reminded to submit them without further delay.
- b) All returns should be submitted online through the Self-Service Portal (SSP) on [mytaxselfservice.zimra.co.zw](http://mytaxselfservice.zimra.co.zw)
- c) There are Self Service Centres (Kiosks) throughout the Regions where taxpayers who do not have access to internet at their offices can access Self Service Portal free of charge.
- e) Late submission of returns and payment of tax attracts prosecutions, penalties and interest respectively.

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