FEDERAL INLAND REVENUE SERVICE

FIRS

2016 TAX YEAR PLANNER



...it pays to pay your tax

20 Sokode Crescent, Zone 5, Wuse, Abuja

www.firs.gov.ng; tps@firs.gov.ng, taxpayer.service@firs.gov.ng; 08115902227 / 08115902218

2016 TAX YEAR PLANNER

BASIC TIPS TO COMPLYING WITH NIGERIAN TAX LAWS



What Is Tax Compliance?

It simply means:

- Obeying the provisions of the Tax laws willingly without being forced
- Registering yourself, enterprise, company Non-Governmental Organization (NGO) or a government agency with the tax authority
- Keeping proper records, preparing tax returns, filing and, payment of taxes

HAPPY NEW YEAR

JANUARY

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
July 2015 Accounting Year End 31 Employer's Annual Return PAYE					1	2
3	4	5	6	7	8	9
10 PAYE Remittance	11	12	13	14	15	16
17	18	19	20	21 FIRS VAT & WHT Returns	22	23
24	25	26	27	28	29	30

- Due date for remitting Pay As You Earn (PAYE)
- Due date for Value Added Tax (VAT) & Withholding Tax (WHT) returns
- Due date for Companies Income Tax (CIT), Capital Gains Tax (CGT), Education Tax (EDT) & National Information Technology Development Levy (NITDL) returns
- Due date for Employer's Annual Return (PAYE)

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Benefits of Tax Compliance

- It is a civic and constitutional duty required of every citizen (individual or corporate), by the Nigerian Constitution and helps to build a culture of patrotism
- To keep and maintain the independence and defend the sovereignty of Nigeria
- To keep the machinery of government running by making money available to finance government expenditure (recurrent, capital, debt servicing, national security, etc.)
- To maintain steady and sustainable national development through the provision of basic infrastructure eg. Roads, Hospitals, Schools, etc
- To keep and maintain law and order and national security

FEBRUARY

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2	3	4	5	6
7	8	9	10 PAYE Remittance	11	12	13
14	15	16	17	18	19	20
21 FIRS VAT & WHT Returns	22	23	24	25	26	27
28	29 August 2015 Accounting Year End					

Due date for remitting Pay As You Earn (PAYE)

Due date for Value Added Tax (VAT) & Withholding Tax (WHT) returns

Due date for Companies Income Tax (CIT), Capital Gains Tax (CGT), Education Tax (EDT) & National Information Technology Development Levy (NITDL) returns

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Taxes/Levies Collected By FIRS:

- Petroleum Profits Tax (PPT)
- Companies Income Tax (CIT)
- Value Added Tax (VAT)
- Personal Income Tax (PIT): for non-residents, residents of FCT, members of Armed Forces, Police and officers of Nigerian Foreign Service
- Withholding Tax (WHT)
- Education Tax (EDT)
- Capital Gains Tax (CGT)
- National Information Technology Development Levy (NITDL)
- Stamp Duties (SD)
- Pre-Operation Levy (POL)

MARCH

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1	2	3	4	5
6	7	8	9	10 PAYE Remittance	11	12
13	14	15	16	17	18	19
20	21 FIRS VAT & WHT Returns	22	23	24	25	26
27	28	29	30	September 2015 Accounting Year End 31 PIT Returns		

Due date for remitting Pay As You Earn (PAYE)

Due date for Value Added Tax (VAT) & Withholding Tax (WHT) returns

Due date for Companies Income Tax (CIT), Capital Gains Tax (CGT), Education Tax (EDT) & National Information Technology Development Levy (NITDL) returns

Due date for Personal Income Tax (PIT) returns

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2016 TAX YEAR PLANNER

BASIC TIPS TO COMPLYING WITH NIGERIAN TAX LAWS



Basic Steps to Tax Compliance:

Registration and Obtaining Taxpayer Identification Number (TIN);

- TIN is a unique number issued by the Tax Authority
- It is used to identify every taxpayer and also used for every transaction with the Tax Authority
- It is also a requirement for opening an account with any Bank in Nigeria
- It is only issued after presenting the relevant documents to the Tax Authority
- The TIN is issued FREE OF CHARGE to all taxpayers
- Registration and obtaining TIN does not mean payment of tax is due

APRIL

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5	6	7	8	9
10 PAYE Remittance	11	12	13	14	15	16
17	18	19	20	21 FIRS VAT & WHT Returns	22	23
24	25	26	27	28	29	30 October 2015 Accounting Year End

Due date for remitting Pay As You Earn (PAYE)

Due date for Value Added Tax (VAT) & Withholding Tax (WHT) returns

Due date for Companies Income Tax (CIT), Capital Gains Tax (CGT), Education Tax (EDT) & National Information Technology Development Levy (NITDL) returns

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Documents required for TIN to be issued:

Individuals;

- Duly completed application form for TIN
- Any of the following valid (current) identification documents;
  - International Passport
  - National Identity Card
  - Staff Identity Card (employed person)
  - National Driver's License
  - Permanent Voters Card
- Valid e-mail address and telephone (GSM) number

Companies, Businesses or Enterprises registered with Corporate Affairs Commission (CAC);

- Duly completed Application form
- Certificate of Incorporation or Business Name Registration
- Memorandum and Article of Association (where applicable)
- Documents containing the following information:
  - Registered address of the Company/Enterprise
  - Principal location of business
  - Date of Commencement and Accounting year end of the business
  - Name of Bankers, Auditors and Tax Consultants
- Valid e-mail address and telephone including (GSM) number

MAY

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
8	9	10 PAYE Remittance	11	12	13	14
15	16	17	18	19	20	21 FIRS VAT & WHT Returns
22	23	24	25	26	27	28
29	30	31 November 2015 Accounting Year End				

Due date for remitting Pay As You Earn (PAYE)

Due date for Value Added Tax (VAT) & Withholding Tax (WHT) returns

Due date for Companies Income Tax (CIT), Capital Gains Tax (CGT), Education Tax (EDT) & National Information Technology Development Levy (NITDL) returns

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Other Steps to tax Compliance

Keep Proper Business Records;

- Business record is a written evidence summarising transactions carried out by a person/entity at a given time
- After Registration and obtaining TIN, the tax laws require all taxpayers to keep adequate records regarding their businesses
- Keeping proper Business records at any given time, helps you to:
  - Plan and monitor your business income and expenditure
  - Determine whether the business is making profit or loss
  - Provide a basis for preparing statement of accounts of the business
  - Provide a basis for mobilizing additional capital from banks
  - Prepare tax returns correctly as required by law
  - Compute your tax liabilities correctly by yourself
  - Claim your lawful rights under the tax laws e.g. Capital allowances, tax credits and tax refunds (where applicable)

JUNE

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1	2	3	4
5	6	7	8	9	10 PAYE Remittance	11
12	13	14	15	16	17	18
19	20	21 FIRS VAT & WHT Returns	22	23	24	25
26	27	28	29	30 Decmber 2015 Accounting Year End		

Due date for remitting Pay As You Earn (PAYE)

Due date for Value Added Tax (VAT) & Withholding Tax (WHT) returns

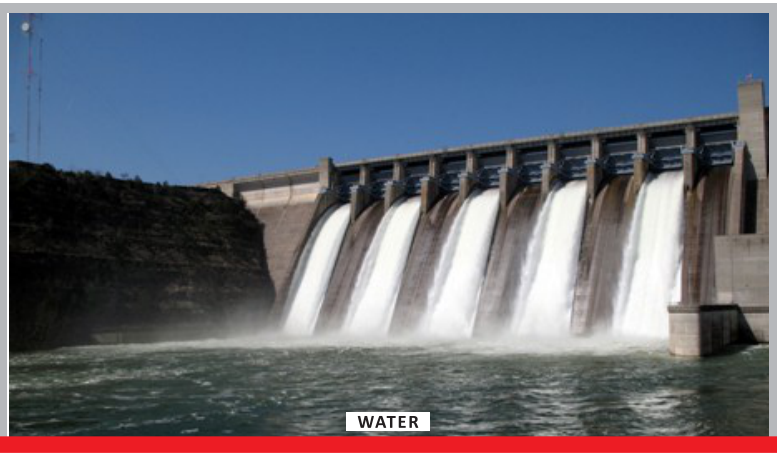
Due date for Companies Income Tax (CIT), Capital Gains Tax (CGT), Education Tax (EDT) & National Information Technology Development Levy (NITDL) returns

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Filing of Tax Returns;

- Filing of tax returns is the submission of returns by the taxpayer to the Tax Authority
- Filing of tax returns for various taxes (PPT, CIT, VAT, WHT, etc) is a legal obligation which should be fulfilled by every taxpayer
- The tax laws specify the type of returns, nature of information, frequency and manner in which the returns should be filed
- Tax returns are to be submitted on or before the due dates for filing such returns (clearly marked in this Tax Year Planner)
- Returns may be filed manually or electronically through the address https://efiling.firs.gov.ng

JULY

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
31 January 2016 Accounting Year End					1	2
3	4	5	6	7	8	9
10 PAYE Remittance	11	12	13	14	15	16
17	18	19	20	21 FIRS VAT & WHT Returns	22	23
24	25	26	27	28	29	30

Due date for remitting Pay As You Earn (PAYE)

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Payment of Taxes:

- All taxes due (PPT, CIT, VAT, WHT, etc.) are required to be paid on or before the due dates through approved collecting banks or e-Taxpay platform
- Taxes paid after the due dates attracts penalties and interest
- Taxes due should be paid through approved channels only. These channels are:
  - PayDirect through approved collecting banks
  - internet banking platforms
  - e-Taxpay platforms of approved collecting bank
- Ensure you collect /generate e-ticket/e-acknowledgement as evidence of payment of taxes
- Present e-ticket/e-acknowledgement to your Tax Office and collect official receipt of payment
- Ensure you collect WHT credit notes in respect of all remittances to the Tax Authority and forward them to the respective beneficiaries.

AUGUST

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2	3	4	5	6
7	8	9	10 PAYE Remittance	11	12	13
14	15	16	17	18	19	20
21 FIRS VAT & WHT Returns	22	23	24	25	26	27
28	29	30	31 February 2016 Accounting Year End			

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Making Tax compliance easier for you:

FIRS has put in place measures to make tax compliance easy for you. These include;

- If-Assessment System which enables you to assess yourself to tax instead of the Tax Authority raising assessment on you
- Automation of tax administration processes; registration, filing, payment etc
- Introduction of Integrated Tax Administration System (ITAS) for you to carry on tax transactions with ease from the comfort of your offices/homes eg, filing of tax returns, checking of tax account, enquiries, etc, online
- Reliable Website (www.firs.gov.ng), that serves as a veritable source of technical and general tax administration information to aid your compliance efforts
- Creation of taxpayer helpdesks to meet your information, enquiries needs and attend to your complaints

SEPTEMBER

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1	2	3
4	5	6	7	8	9	10 PAYE Remittance
11	12	13	14	15	16	17
18	19	20	21 FIRS VAT & WHT Returns	22	23	24
25	26	27	28	29	30 March 2016 Accounting Year End	

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Rights of a compliant taxpayer:

- To be given a TIN Free of charge immediately on request or be provided with reasons for failure to issue TIN
- To object to any disputed (PPT, CIT, VAT, etc) assessment as specified in the tax law
- To appeal against a notice of refusal to amend any (PPT, CIT, VAT, etc) assessment
- To be granted tax refund on excess tax paid with the option of using it to offset future tax liability
- To demand for proper identification from any person claiming to be an official of FIRS
- Prompt resolution of enquiries and complaints
- Be granted full credit on tax withheld from your income on request after presenting valid WHT credit notes
- Prompt issuance of Tax Clearance Certificate (TCC) on request or reasons for failure to issue
- To be granted installmental payment to self-assessment filers on application

OCTOBER

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
30	31 April 2016 Accounting Year End					1 Independence Day
2	3	4	5	6	7	8
9	10 PAYE Remittance	11	12	13	14	15
16	17	18	19	20	21 FIRS VAT & WHT Returns	22
23	24	25	26	27	28	29

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Tax Clearance Certificate (TCC)

What is TCC?

- TCC is a document issued by the Tax Authority on application as evidence of settlement of tax liabilities
- It contains information relating to the tax compliance status of the taxpayer
- It shows that the taxpayer has been cleared of all tax liabilities for the past three (3) years as at date of issuance
- It is issued on request within two (2) weeks of submission of request or otherwise notice of refusal is issued
- It is used for various transactions including award of contracts, application for government loan, application for foreign exchange, etc
- It is issued free of charge once all taxes are paid
- When in doubt of the genuineness of any TCC, please refer to the nearest Tax Office for confirmation

NOVEMBER

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1	2	3	4	5
6	7	8	9	10 PAYE Remittance	11	12
13	14	15	16	17	18	19
20	21 FIRS VAT & WHT Returns	22	23	24	25	26
27	28	29	30 May 2016 Accounting Year End			

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Common breaches of tax compliance to avoid:

- Failure to register and obtain a TIN
- Failure to keep proper business records
- Failure to prepare and file tax returns on or before due date
- Failure to pay correct tax computed by you on or before due date
- Engaging the services of touts to transact tax business on your behalf
- Engaging in tax avoidance or evasion practices
- Transacting business without a valid TIN
- Transacting business without genuine Tax Clearance Certificate (TCC)
- Failure to charge, withhold and remit WHT, PAYE and VAT to FIRS
- Allowing another person/company to use your TIN for purpose of seeking contract award
- Payment of a particular tax type into wrong account e.g VAT into CIT

Thank you for contributing to nation building

...it pays to pay your tax

DECEMBER

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1	2	3
4	5	6	7	8	9	10 PAYE Remittance
11	12	13	14	15	16	17
18	19	20	21 FIRS VAT & WHT Returns	22	23	24
25	26	27	28	29	30	31 June 2016 Accounting Year End

Due date for remitting Pay As You Earn (PAYE)

Due date for Value Added Tax (VAT) & Withholding Tax (WHT) returns

Due date for Companies Income Tax (CIT), Capital Gains Tax (CGT), Education Tax (EDT) & National Information Technology Development Levy (NITDL) returns

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