



COVID-19 FIRS WAIVERS FOR TAX PAYERS

TAX WAIVERS

Abstract

These series of palliatives will go a long way to relief tax payers in the bid to comply with respective tax laws and directives as regulated by the Tax Authority in Nigeria

COVID-19 FIRS WAIVERS FOR TAX PAYERS

In view of the ongoing challenges, created by the novel outbreak of COVID-19, the Federal Inland Revenue Service (FIRS) have issued series of palliatives to cushion effects of tax burden on tax payers in Nigeria. These waivers were issued in a statement signed by the Executive Chairman, Mr. Muhammadu Nami of the Government Agency on the 30th of April, 2020.

These series of palliatives will go a long way. to relief tax payers in the bid to comply with respective tax laws and directives as regulated by the Tax Authority in Nigeria.

The Waivers:

- ❖ **Interest and Penalties on tax debt:** Interest and Penalties on tax arrears or liability by organisation will be waived. With this waiver, tax payers who are in default of their remittances or those who were given additional assessment as a result of desk review, tax audit or investigation will only pay their tax liability due, but, penalty and fines on such liability will be ignored. The window for this waiver is up to 31st of May, 2020, and only those who are able to pay 100% of their liability within the period will benefit from this waiver,
- ❖ **Late Returns Payment (LRP):** This has been waived for tax payers who are able to pay earlier, but, were unable to do their filing accordingly
- ❖ **VAT Remittance:** This remittance, which is due on the 21st of every month, has now been extended to the last day of the month.
- ❖ **FOREX Remittance:** Tax payers, who are supposed to make their remittance with foreign currency, can now pay with Naira at the prevailing Investors & Exporters (I&E) FOREX window rate, on the day of payment. This will go a long way to solve the problem of FOREX sourcing faced by tax payers.
- ❖ **Personal Income Tax (PIT):** The period to remit PIT for Foreign Affairs, Non Residents, Military and Police has been extended to 30th of June, 2020
- ❖ **Tax Audit:** Desk review, tax audit or investigation has been suspended indefinitely.

With this waivers, tax payers are enjoined to seize this opportunity to regularize their anomalies within the windows, created by the tax authority as provided

For further enquiries on the above and other tax & Management suppots, please contact:

Samuel Omofojoye
Director, Strategy & Operations



07038254989



care@sowprofessional.com



07038254989



[@sowprofessional.com](https://twitter.com/sowprofessional.com)



[@sowprofessionaltd](https://www.facebook.com/sowprofessionaltd)



www.sowprofessional.com