

## Finance Act 2016 - Amended Tax Returns



The Finance Bill 2016 was enacted on 07 September 2016. It contains the tax measures as announced in the Budget 2016. Below is one of the key measures concerning Amended Tax Returns.

Prior to the Finance Act 2016, companies were able to file Amended tax returns without any penalties unless there were any additional tax liabilities.

The Finance Act 2016 provides that a penalty of MUR 2,000 per month (not exceeding MUR 20,000) will henceforth be applicable when the amended tax return is filed with MRA. This will be applicable when the amended tax return is filed after the statutory filing date.

An amended tax return made by a company or a société must be submitted electronically and the taxpayer must provide reasons for each alteration made to the previous return.

The penalty of MUR 2,000 per month until a new tax return is submitted will not be applicable where the amended return is submitted by an individual and the amendments relate only to emoluments or to the amount of personal reliefs and deductions.

You will find other tax measures of the Finance Bill 2016 in our Alert dated 26 August 2016. These tax measures were voted and approved by parliament without any major changes. Please click [here](#) to find our Alert on the Finance Bill 2016.

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This document is based on our interpretation of the current income tax law and international tax principles. These principles are subject to change occasioned by future legislative amendments and court decisions. You are therefore cautioned to keep abreast of such developments and are most welcome to consult us for this purpose.

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