

FIRS PARTLY EXTENDS DUE DATE FOR SUBMISSION OF COMPANIES INCOME TAX RETURNS FOR 2023 YEAR OF ASSESSMENT

The Federal Inland Revenue Service (the Service) has received numerous calls from companies for the extension of time to submit the Companies Income Tax (CIT) returns for 2023 year of assessment (YOA) falling due on 30th June 2023 as a result of their inability to meet up with the deadline.

Consequently, as a measure of goodwill and in line with relevant provisions of the Companies Income Tax Act, the Service directs as follows:

- a** all companies whose CIT returns for 2023 YOA fall due between 30th June and 31st August, 2023 (both days inclusive) are given up to 31st August, 2023 to submit the returns to the Service;
- b** the extension of the due date is a one-off gesture for only 2023 YOA CIT returns which are due as aforesaid;
- c** the relevant CIT returns shall, therefore, not attract Late Filing Penalty or interest for late payment if submitted to the Service on or before 31st August 2023;
- d** where relevant CIT returns are not filed by the extended date, penalty and interest for late payment shall be computed from the original due date and not the extended date;
- e** this extension of filing date is only for CIT and does not include returns for withholding tax, value added tax, personal income tax (PAYE), etc.

The Service invites all relevant taxpayers to take the opportunity afforded by this extension to submit their CIT returns within the specified time, pay the taxes due and avoid payment of penalty and interest.