



# Tax Alert

## Annual withholding tax returns

26 June 2024

Dear valued client

Kindly note that the following 2024 annual withholding tax returns (1 July 2023–30 June 2024) are due for submission **on or before 31 July 2024**:

1. **Pay as You Earn (PAYE) Return — (ITW10 PAYE)** — in respect of remuneration paid to employees.
2. **Other Withholding Tax (OWHT) Return — (ITW10 OWHT)** — in respect of the following:
  - a. Dividends, interest, payments for construction contracts, commission or brokerage, directors' fees, rent, livestock, mine rehabilitation fund surplus, paid for residents; and
  - b. Dividends, interest, commercial royalties, management/consultancy fees, entertainment fees, rent, directors fees paid to non-residents.

Please note the following:

- If you are registered for PAYE and OWHT and did not make any payments in relation to the above, you were required to submit 'NIL' monthly returns to BURS.
- Online monthly returns automatically populate the annual return which is to be reconciled before submission on or before 31 July 2024.
- Reconciliation of monthly returns should be tallied to payments made during the year.
- Unallocated credits should be reconciled, and any reallocations and adjustments requests made in writing to BURS.
- BURS are requesting for reconciliation of unallocated credits under withholding tax accounts.
- Any underpayments of withholding taxes are to be paid immediately to BURS to minimise interest charges.
- Applications for a time extension to submit withholding tax returns are to be submitted 14 working days before the due date, indicating the reasons for the request.
- Failure to submit annual withholding tax returns attracts penalties and interest.

We advise that the preparation of annual return be done simultaneously with the reconciliation of the monthly payments and unallocated tax credits, if any.

Kindly contact our tax team for assistance no later than **5 July 2024**.

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