

Tax Alert

24 September 2024

Let's talk

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Extension of Filing Deadlines

Individual Income Tax (IIT) returns

IIT returns for the tax year ending on 30 June 2024, which were due for submission on or before 30 September 2024, must now be submitted on or before **31 December 2024**.

All individual taxpayers who are registered for tax are required to submit their annual IIT returns on or before the extended due date using BURS e-services, except if they earned a gross income of less than P480,000 for the tax year from a single employer and the employer deducted the correct PAYE.

Individuals with multiple sources of income, are required to submit IIT returns even if their annual income is less than P480,000 per year.

Employees with annual employment income exceeding P480,000 per year should be registered as a taxpayer. The threshold of P480,000 for IIT return submission does not impact on the registration requirement.

Annual Pay As You Earn (PAYE) and Other Withholding Tax (OWHT) returns

Annual PAYE and OWHT returns must now be submitted to BURS by **30 November 2024**.

Employers and individuals are advised to abide by the extended deadlines in order to avoid penalties and / or interest, which may be levied for non-compliance.

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