

## Notice of Internal Revenue Department

On 19<sup>th</sup> November 2020, Internal Revenue Department (“**IRD**”) issued its notice to alert to the taxpayers to file the annual return on income tax, the salary statement and the commercial tax during the prescribed financial year.

1. The relevant period for preparing the annual tax return is the previous financial year from 1<sup>st</sup> October 2019 to 30<sup>th</sup> September 2020.
2. The taxpayers in Yangon, Mandalay, Naypyitaw must file the annual return for income tax, the salary statement and the commercial tax to the relevant IRD in their regions and the taxpayers in other regions must file the same to the relevant township IRD.
3. The taxpayers can file the above taxes in person, or send it by post or by email to the relevant IRD. The filing date will assume the date, affixed the seal on receipt of the tax office or the post date or the date of email sent.
4. The taxpayer must prepare a prescribed form issued by the tax office, complete and sign it by the taxpayer. If a tax return or a part of a tax return form will be prepared by third person (i.e. an audit firm), such third person must also sign on the return form.
5. The deadline for filing the annual return is 5<sup>th</sup> January 2021.
6. The prescribed period can be extended by filing a prior request to the relevant IRD.
7. Any taxpayer who fails to file the annual tax return in the prescribed time is subject to the following penalty equal to the greater of:
  - Five percent of the amount of tax owing and plus further one percent on tax due for each month or part of a month during which failure continues, until the time issued an assessment by the Director General of the IRD; or
  - MMK100,000.



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