

Make sure information relating to each quarter is correct to avoid misallocation of funds

WHAT HAPPENS AFTER I HAVE PAID THE QUARTERLY INSTALLMENTS?

- BURS will send SAT return (ITA 22) to you (the taxpayer) at the end of your financial year.
- Submit a completed return to BURS within 4 months from the end of the financial year.
- BURS will issue a notice of acknowledgement of receipt
- BURS will further examine selected taxpayers to check whether the returns are correct(AUDIT)

Note: If you have not received a return, request for it from any BURS office.

WILL I GET A REFUND IF I HAVE OVERPAID THE QUARTERLY INSTALLMENTS?

Yes if there is evidence that you have overpaid you will be refunded the amount due to you, provided you do not owe any other tax or otherwise it will be utilised to clear the existing debt.

WHAT IF MY QUARTERLY INSTALLMENTS ARE LESS THAN THE ACTUAL TAX

Any shortfall in your quarterly payments will be liable to interest at the rate of 1.5% per month or part month on the unpaid amount if the installment is less than 1/5 or 20% of the tax due on the tax return for that tax year.

WHERE DO I FIND BURS OFFICES TO DEAL WITH SAT ISSUES?

Gaborone Office
Private Bag 0013
Gaborone
Tel: 363 8000/ 9000
Fax: 395 3101

Francistown Office
Private Bag 38
Francistown
Tel: 2413635
Fax: 2413114

Maun Office
P.O. Box 219
Maun
Tel: 686 1321
Fax: 686 0194

Selebi Phikwe Office
P.O. Box 129
Selibe Phikwe
Tel: 261 3699
Fax: 261 5367

Palapye Office
P.O. Box 97
Palapye
Tel: 492 0784
Fax: 492 0388

Lobatse Office
P.O. Box 263
Lobatse
Tel: 533 0566
Fax: 533 2477

Ghanzi Office
P/Bag 0018
Ghanzi
Tel: 659 6463

Toll free number for Tax Enquiries

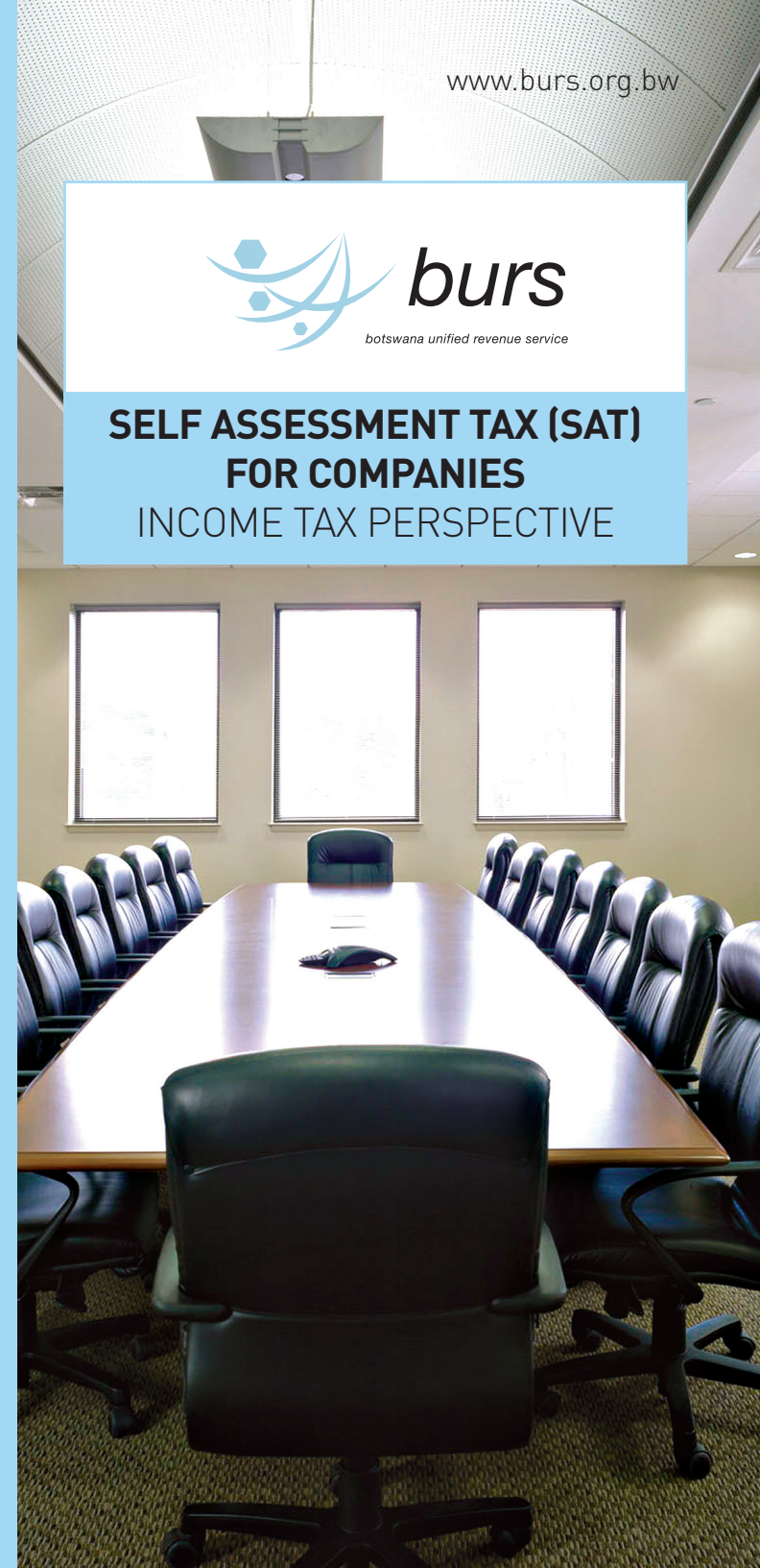
0800 600 649

www.burs.org.bw

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SELF ASSESSMENT TAX (SAT) FOR COMPANIES INCOME TAX PERSPECTIVE



SELF ASSESSMENT TAX (SAT) FOR COMPANIES-INCOME TAX PERSPECTIVE

INTRODUCTION

The objective of this brochure is to help you as taxpayers understand SAT.

WHAT IS SELF ASSESSMENT (SAT)?

Self assessment is a mechanism of tax collection, whereby the taxpayer is charged with the responsibility of calculating his own taxable income and ensuring that it is paid when it is due.

WHY SAT SYSTEM WAS INTRODUCED?

SAT was introduced to;

- Promote Voluntary compliance
- Empower the taxpayer in dealing with his tax affairs
- Assist in tax payment by paying tax when there is ability to pay i.e. during the time when the company has funds

WHO QUALIFIES FOR SAT?

Persons or class of persons determined by the Minister by notification in the Gazette
Currently applies to companies and on an optional basis to individual taxpayers

WHAT IS THE COMPANY TAX RATE?

Companies are taxed at the rate of 25% on their taxable income except for:

- Approved manufacturing companies- 15%
- IFSC Companies – 15%
- Pension and Provident Funds not approved by the Commissioner – 7.5%

HOW IS SAT CALCULATED

- Estimate income for the year and the tax
- Deduct withholding tax credits e.g. construction contracts withholding tax

- Divide the tax into four equal installments
- Pay the quarterly payments as and when they become due.

HOW DO I CALCULATE MY QUARTERLY PAYMENTS?

Quarterly installments are paid as per the company's financial or accounting period. The first quarter is three months from the beginning of the financial period.

NOTE: Below find a guide on the due dates for the quarterly payments

Accounting year commencing in the month of	1 st Quarterly payment must be made by the month of	2 nd Quarterly payment must be made by the month of	3 rd Quarterly payment must be made by the month of	4 th Quarterly payment must be made by the month of	Final Top up payment must be made by the month of
January	March	June	September	December	April of succeeding year
February	April	July	October	January of the succeeding year	May of succeeding year
March	May	August	November	February of the succeeding year	June of succeeding year
April	June	September	December	March of the succeeding year	July of succeeding year
May	July	October	January of succeeding year	April of the succeeding year	August of succeeding year
June	August	November	February of succeeding year	May of the succeeding year	September of succeeding year
July	September	December	March of succeeding year	June of the succeeding year	October of succeeding year
August	October	January of succeeding year	April of succeeding year	July of the succeeding year	November of succeeding year
September	November	February of succeeding year	May of succeeding year	August of the succeeding year	December of succeeding year
October	December	March of succeeding year	June of succeeding year	September of the succeeding year	January of succeeding year
November	January of succeeding year	March of succeeding year	June of succeeding year	September of the succeeding year	January of succeeding year
December	February of succeeding year	March of succeeding year	June of succeeding year	September of the succeeding year	January of succeeding year

Note: Where tax payable is P50 000 or less in a year, the Taxpayer has the option to either pay in quarterly installments or on submitting a tax return.

WHERE TO PAY SELF ASSESSMENT TAX

For all your payments you have to pay at our Taxpayer Service Center (BURS), and you will be given a receipt.

HOW TO MAKE SAT PAYMENTS

Complete the Remittance Slip for Self Assessment Tax for each quarter