

NAME
TIN XXXXXXXXX
INCOME TAX COMPUTATION
YEAR OF ASSESSMENT 2022/2023

(All Amounts are in Sri Lanka Rupees)

		1st period (9 Months)	<u>Remarks</u>	2nd Period (3 Months)	Total
PART I - TAXABLE INCOME		01.04.2022 - 31.12.2022		01.01.2023 - 31.03.2023	
Assessable Income From Employment	Sch. 01	4,500,000	<i>Sec. 120 (1A) Actual basis</i>	1,800,000	6,300,000
Assessable Income From Business	Sch. 02	600,000	<i>Actual basis/ Pro-rata</i>	-	600,000
Assessable Income From Investment	Sch. 03	3,828,000	<i>Actual basis/ Pro-rata</i>	726,000	4,554,000
Assessable Income From Other Sources		-	<i>Actual basis</i>	-	-
Total Assessable Income		8,928,000		2,526,000	11,454,000
Less: Deductions From Assessable Income					
Reliefs;					
Tax Free Allowance		2,250,000		300,000	2,550,000
Relief on Gross Rent 25%		900,000	<i>Based on Actual Rent</i>	300,000	1,200,000
Expenditure/ Investment Relief On Solar Cost		-	<i>Either period *1</i>	900,000	900,000
		-		600,000	600,000
Qualifying Payments;					
Donation to insituanalized sick and needy		-	<i>Either period</i>	50,000	50,000
Donation To Government		-	<i>Either period</i>	100,000	100,000
Taxable Income		5,778,000		276,000	6,054,000
Less;					
Tax Liability					
On First	2,250,000 @ 6%	135,000		125,000 @ 6%	7,500
On Next	2,250,000 @ 12%	270,000		125,000 @ 12%	15,000
				125,000 @ 18%	22,500
				125,000 @ 24%	30,000
				125,000 @ 30%	37,500
On Balance	1,278,000 @ 18%	230,040		(349,000) @ 36%	(125,640)
	5,778,000			276,000	
Gross Tax Payable		635,040		(13,140)	
Total Tax Liability				621,900	
Less: Tax Credits					
APIT (April-December 2022)		-			
APIT (Jan-March 2023)		427,500			
Non Final WHT on Interest (Jan-March 2023)		3,125	430,625		
Quarterly Payments	Date	Payment			
1st Quarter	15-08-2022	100,000			
2nd Quarter	15-11-2022	100,000			
3rd Quarter	15-02-2023	100,000			
4th Quarter	15-05-2023	100,000			
		400,000			
			400,000		
Final Payment	30-09-2023		340,095	1,170,720	
Balance Tax Payable/ (Refund)				(548,820)	

PART II - FINAL WITHHOLDING PAYMENTS

Dividend Income	-
Total	-

PART III - EXEMPT AMOUNT

Interest In Foreign Currency	37,187
Service income received in Foreign Currency	#

Remarks/Notes:

*Sec. 120 (1) A taxpayer engaged in **business or investment activity** or required under this Act to make a return shall keep and maintain in Sri Lanka records and accounts sufficient to record all transactions and to ascertain the gains and profits made or the loss incurred in respect of those transactions.*

*Sec. 120(1A) Provided however, in the case where such person has **commonly incurred expenses** or **commonly used any assets**, on all business or investment activities and any expense or deduction cannot be separately identified for the purpose of this subsection, it shall be lawful to divide such expenses or deductions on a proportionate basis (according to the **proportion of turnover** or **proportion of asset usage**) in preparing such financial statements.*

** 2 As per the circular SEC/2023/E/03 of 09th May 2023, CG has instructed through the item 1(e)(iii) in 2nd page (Expenditure/ Investment Relief) to claim Rs. 900,000/- only from the 1st period. As per the Sec.52 read along with item (f) of 5th Schedule, this Relief is qualified only if it is incurred on or before 31.12.2022, but once it is qualified, it should be allowable for the whole Y/A. Therefore, taxpayer has the opportunity to consider the relief against the higher tax rate period.*

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SCHEDULES TO TAX COMPUTATION

YEAR OF ASSESSMENT 2022/2023

SCHEDULE 01- ASSESSABLE INCOME FROM EMPLOYEMENT

Name of the Company	Period	Gross Remuneration	APIT
01 Model (Pvt) Ltd	01.04.2022 - 31.12.2022	4,500,000.00	135,000
	01.01.2023 - 31.03.2023	1,800,000.00	319,500
		<u>6,300,000.00</u>	<u>454,500</u>

(NAME)

INCOME TAX COMPUTATION

YEAR OF ASSESSMENT 2022/2023

TIN XXXXXXX

(All Amounts are in Sri Lanka Rupees)

SCHEDULE 02-BUSINESS INCOME / PROFESSIONAL INCOME

Total Revenue	1,500,000.00
Less: Expenses	<u>(600,000.00)</u>
Total Income over Expenses / (Loss)	<u><u>900,000</u></u>

	01.04.2022 - 31.12.2022	01.01.2023 - 31.03.2023
Total Income over Expenses / (Loss)	675,000	225,000
Less: Losses B/F*	300,000.00	(225,000)
Assessable Income From Business	<u><u>600,000</u></u>	<u><u>-</u></u>

**Note: Law is silent on specifying the claimable period with reference to the losses. Hence, to get the tax benefit, taxpayer can claim the brought forward losses from highest tax rate period.*

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SCHEDULES TO TAX COMPUTATION

YEAR OF ASSESSMENT 2022/2023

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SCHEDULE 03- ASSESSABLE INCOME FROM INVESTMENT**SCHEDULE 03.01.01 Interest Income****03.01.01 Interest Income -Savings Accounts**

No.	Fin. Institution	TIN	Account- No.	Amount In Deposit	Period	Gross Interest	WHT	Assessable Interest	Net Interest	Balance as at 31.03 2023
1	People's bank				01.04.2022 31.12.2022	2,500.00	-	-	2,500.00	100,000.00
					01.01.2023 31.03.2023	500.00	25.00	-	475.00	
2	Bank of Ceylon				01.04.2022 31.12.2022	1,500.00	-	-	1,500.00	250,000.00
					01.01.2023 31.03.2023	2,000.00	100.00	-	1,900.00	
					Sub Total		6,500.00	125.00	-	

03.01.02 Interest Income -Fixed deposits

No.	Fin. Institution	TIN	FD- No.	Amount In Deposit	Period	Gross Interest	WHT	Assessable Interest	Net Interest	Balance as at 31.03 2023
3	Commercial bank				01.04.2022 31.12.2022	100,000.00	-	-	100,000.00	-
					01.01.2023 31.03.2023	20,000.00	1,000.00	-	19,000.00	1,500,000.00
4	Bank of Ceylon				01.04.2022 31.12.2022	200,000.00	-	-	200,000.00	-
					01.01.2023 31.03.2023	40,000.00	2,000.00	-	38,000.00	3,000,000.00
					Sub Total		360,000.00	3,000.00	-	357,000.00

03.01.03 Interest Income -Current Accounts

No.	Fin. Institution	TIN	Account No	Amount In Deposit	Period	Gross Interest	AIT	Assessable Interest	Net Interest	Balance as at 31.03 2023
5	Commercial bank			-	01.04.2022 31.03.2023	-	-	-	-	500,000.00
6	Commercial bank			-	01.04.2022 31.03.2023	-	-	-	-	250,000.00
Sub Total						-	-	-	-	750,000.00

03.01.04 Personal Foreign Currency

No.	Fin. Institution	TIN	Account No	Amount In Deposit	Period	Gross Interest	AIT	Assessable Interest	Net Interest	Balance as at 31.03 2023
7				-	01.04.2022 - 31.03.2023	-	-	-	-	\$ 986.66
8				-	01.04.2022 - 31.03.2023	£5.57	-	-	£5.57	£ 1,123.86
9				-	01.04.2022 - 31.03.2023	\$143.05	-	-	\$52.51	\$ 9,708.23
10				-	01.04.2022 - 31.03.2023	\$36.14	-	-	\$ 36.14	\$ 150,228.58

Exempt Income

	Foreign Currency	Convert to LKR (B)
Gross Interest Income	\$179.19 £ 5.57	37,187.45
No Withholding Tax	\$ - £ -	-
Net Interest Income	<u>\$ 179.19 £ 5.57</u>	<u>37,187.45</u>
	Exchange Rate as at 03.31.2021	\$ 199.04 £ 273.23

Exempt Interest (Foreign Currency income exempt From 01.01.2020 onwards) 37,187.45
 *Note: As per the IRD Notice of 06.05.2020

		Gross Interest	WHT	Net Interest
Total Interest Income				
Withholding Tax not deducted	01.04.2022 - 31.12.2022	304,000	-	304,000
Withholding Tax deducted	01.01.2023 - 31.03.2023	62,500	3,125	59,375
		<u>366,500</u>	<u>3,125</u>	<u>363,375</u>

SCHEDULE 03.02 RENT INCOME

sec:11

Description	Period	Gross Rent	Actual Expenses incurred on repairs & maintenance	Other Incidental Expenses on Rent	Total Deduction E+F	Net Rent	25% Relief on Gross Rent Income (Repair & Maintenance)
	01.04.2022 - 31.12.2022	3,600,000				3,600,000	900,000
	01.01.2023 - 31.03.2023	1,200,000		-	-	1,200,000	300,000
		<u>4,800,000</u>				<u>4,800,000</u>	<u>1,200,000</u>

Taxable Rent Income (A)		4,800,000	
Total Interest Income * (B)		304,000	
Total Assessable Investment Income before Deducting Losses(A + B)		5,104,000	
	01.04.2022 -		01.01.2023 -
	31.12.2022		31.03.2023
Total Assessable Investment Income before Deducting Losses(A + B)	3,828,000		1,276,000
Less: Losses B/F *			
Losses from Investment	550,000		(550,000)
Losses from Business	-		
Assessable Income From Business after the Loss Adjustment	3,828,000		726,000

**Note: Law is silent on specifying the claimable period with reference to the losses. Hence, to get the tax benefit, taxpayer can claim the brought forward losses from highest tax rate period.*

(NAME)

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2023

YEAR OF ASSESSMENT 2022/2023

(All Amounts are in Sri Lanka Rupees)

Part I

ASSETS AS AT 31/03/2023

(a) Immovable properties (Within & Outside SL)

Situation of property	Date of acquisition	Cost/Value (Rs.)

(b) Movable properties

(i) Motor Vehicles

Description	Reg. No.	Date of acquisition	Cost/ Value (Rs.)
Motor Vehicles			
Motor Vehicles			

(ii) Bank Balances as at 31/03/2023

Name of Bank/ Financial Institution	A/C No./ FD No	Amount (Rs.)
Please Refer Schedule 03		

(iii) Shares/ Stocks/ Securities as at 31/03/2023

Name of Company/ Institution	No. of Shares Stocks etc.	Date of acquisition	Cost of acquisition/ market value if not acquired (Rs.)	Net Dividend Income (Rs.)

(iv) Cash in hand as at 31/03/2023 xxxxx

(v) Money Loaned & amount Receivable xxxxx

(vi) Value of Gold, Silver, Gems & Jewelry etc. xxxxx

(c) Properties held as a part of business

Declare the capital and current account (credit) balances held as a part of a business as at 31/03/2023

Name of business	Current Account balance (Rs.)	Capital Account balance (Rs.)

LIABILITIES AS AT 31/03/2023

(d) All liabilities including any debit balance of a business capital, current or credit card account

Description of liability	Security on liability	Date of commencement of the liability	Original amount of liability (Rs.)	Amount of Liability as at 31.03.2023	Amount repaid

Part II

(a) Any other assets acquired or gift received during the year

Description of Asset	Gift/ Exchange/ Purchase	Date of Acquisition/ Receipt	Cost of Acquisition / Market value if not purchase (Rs.)

(b) Disposal of assets including shares (Sale/ Transfer/ Gift) during the year

Description	Date of disposal	Sales proceeds (Rs.)	Date acquired	Cost (Rs.)