

INCOME TAX RETURN SAT ITA 22 GUIDE – REVISED 2011

Guide for Completion of Corporate Income Tax Return

- Part A: Basic details; General information of taxpayer.
Part B: Particulars of Holding or subsidiary whichever is applicable.
Part C: Particular of Directors.
Part D: Return of shareholding.
Part E: Declaration by representatives.
Part F: Declaration of chargeable Income.
Part G: Dividends Declared and Paid during the year.
Part H: Declaration of Payments made and Taxes withheld in Respect to Interest, Directors' Fees, Management fees, Commercial Royalties, Rent, Commission/Brokerage, and Surplus Mining Rehabilitation.
Part I: Statement of financial position.
Part J: Status of double taxation relief.
Part K: Details of merge and demerged companies.
Part L: Method of Accounting
Part M. Method of valuation of stock
Part N: Statement of Comprehensive income
Part O: Computation of taxable income.

How to Complete a Tax Return

A. Basic details & General Information.

The information on the company status has to be completed in the appropriate lines.

The general information as provided by you at the time of registration has been preprinted in this part.

If not Complete the following:

- Telephone numbers, cell phone number, e-mail address of the company
- Particulars of the Public officer; Full names, telephone numbers, cell phone physical address, residential status (resident or nonresident), e-mail and postal addresses.

- Indicate by ticking in the box provided whether the company was operating during the tax year or not.
- Indicate the principal nature of the business
- Tick in the boxes nature of company; Public, Private, Close.
- Provide the current banking details in the spaces provided, Bank Name, Branch, Account number, & Account type. Attach Annexure if required.

It is important to have your up to date information in our systems; any changes in this part have to be updated by yourself.

B. (i). Particulars of Holding company or subsidiary whichever is applicable

Provide full details and attach annexure if required

Subsidiary: entity that 50% of the voting power is controlled by the parent company.

(ii). Related Party Transactions

Provide full details of related parties that the company had transactions with for this accounting period. This can be loans, services, resources etc.

C. Particular of Directors

Provide full details and attach annexure if required.

D. Return of shareholding.

Provide full details and attach annexure if required.

E. Declaration by Representatives

To be completed by public Officer, director, authorized agent, liquidator or judicial manager; full names and signature.

F. Taxable Income

- The sources of Business income are classified into; Manufacturing, Non Manufacturing, Mining, Farming, Net disposal gain, IFSC Innovation Hub, and Foreign Investment income such as Interest, Business (amount remitted into Botswana) dividends and other income.
- You are required to identify your income/loss to the relevant sources for the ascertainment of the chargeable income or assessed loss.

- State the amount under the appropriate cage whether amount is under chargeable income or loss.
- Use the appropriate rates for different sources of income for computation of tax.
- Withholding tax on construction contracts, interest earned, rent, commission or brokerage and double tax credit under Section (63) are claimed as deductions from the tax payable to ascertain net tax payable. **Provide Original Tax Certificates to claim tax credits.**
- Compute interest for late or under payments of quarterly payment and enter the interest paid under the space provided, Section (97) of the Income Tax Act.
- The SAT quarterly payment, final payment and the interest paid for late shortfall in payments of quarterly installments should be shown in the return if they differ from the preprinted ones.
- **Note: Any tax outstanding on the quarterly payments should be paid on the submission of the return.**

G. Details of Dividends Declared and Paid During the Year.

Provide full details of the person receiving dividends, the amount of dividends declared and paid, rate applicable, amount of tax withheld.

H. Declaration of Payments made and Taxes withheld with respect to Interest, Directors' Fees, Management fees, Commercial Royalties, Rent, Commission/Brokerage, Surplus Mining Rehabilitation

Provide full details of the Payee, nature of payment made, amount of tax withheld and paid to BURS.

*NB: Interest, Commercial Royalties/Franchise Fees, Management fees, Consultancy Fees, payable to Non-Residents, shall be allowed as a deduction only in the tax year in which the withholding tax has been deducted and paid to the Commissioner General. **Please Provide Original Tax Certificates to be allowed these expenses.***

I. Statement of Financial Position

Provide the Statement of Financial Position as at the end of the financial year.

J. Double Taxation Relief

In respect of double taxation relief, tick the appropriate box and state the country which double taxation agreement exists and where no agreement exist.

K. Details of Merge and Demerged companies.

In case of restructuring provide names of company/ companies and the Tax Identification Numbers.

L. Method of Accounting

Indicate the method of accounting by ticking the appropriate box.

M. Method of valuation of stock

Indicate the method of valuation of stock by ticking the appropriate box.

N. Statement of Comprehensive income

Complete the Statement of comprehensive income during the financial year as provided.

O. Computation of Taxable Income

Complete the tax computation as provided for the period.

NB

- Complete the return as provided, a full set of Financial Statements is not required.
- Annexures to the tax return are available for downloading from BURS Website: www.burs.org.bw.

Check List:

Please tick to confirm the following before sending the return.

- Have you completed the changes in respect of basic details
- Have you completed part A – O of the return?
- Have you enclosed copy/ies of additional information or annexures?
- Have you enclosed WHT Tax Certificates (ITW 9s) and Foreign Tax Certificates in support of the claim for the tax credits?
- Have you paid SAT installments and the interest for late or shortfall of SAT payments?
- Note to always state the full details of the taxpayer e.g. residential status
- Other enclosures ITW 17, Foreign Tax credits Certificates if applicable
- The return should be affirmed by the representative / declarant as true and correct
- Have you signed the return?