



FILING DUE DATES

What are your Tax Obligations this month?

- **10th of June, 2024: Due date for remitting Pay As you Earn (PAYE)**
- **21st of June, 2024: Due date for filing Value Added Tax (VAT) and Withholding Tax (WHT) returns.**
- **30th of June, 2024: Due date for filing Companies Income Tax (CIT) for December 2023 Accounting Year end.**



To learn more about the filing process, [Send us a message TODAY](#)



Explanation of This Month's Key Tax Obligations

Pay As You Earn (P.A.Y.E) is a tax deducted by employers from employees' salaries or wages and remitted to the relevant tax authority.

Value Added Tax (VAT) is a consumption tax levied on the value added to goods and services at each stage of production or distribution. It is charged at a rate of 7.5% on the value of goods and services consumed by the end consumer.

Withholding Tax (WHT) is the specified amount deducted at source from payments made to Individuals or corporate entities for services rendered or investment.

Companies Income Tax (CIT) is a tax imposed on the profits of companies based on their annual turnover. Companies with a turnover of ₦25 million or less are exempted. For those with a turnover greater than ₦25 million but not exceeding ₦100 million, the tax rate is 20%. For companies with a turnover exceeding ₦100 million, the tax rate is 30%.

Tertiary Education Tax (TET) is a tax levied on the assessable profit of all registered companies and they are required to pay TET at a rate of 3% of their assessable profit. The funds are used to support tertiary education in the country.