

Enter the business annual turnover in Box 1. This is the gross revenue or gross sales of a business for the year in question.

Enter the tax payable (the tax due) for the taxable year in Box 2. The tax due is 1.5% of the annual business turnover. If your business' annual business turnover is SR 550,000.00, the tax due will be SR 8,250.00 ($550,000.00 \times 1.5\%$).

Enter the amount of money your business had already paid as installments of tax (if any) in box 3.


Enter the total tax payable or amount to be refunded in Box 4. To calculate the new tax payable deduct the tax payable amount as stated in Box 3 from the tax payable amount as stated in Box 2.

E.g. 1. If your business had already paid an installment of SR 1,000.00 during the year 2013, subtract that amount from the tax payable (SR 8,250.00 from the example above) so the tax payable will be 7,250.00 ($8,250 - 1,000.00$).

E.g. 2 - If your business had already paid an installment of SR 10,000.00 during the year 2013, subtract that amount from the tax payable ($8,250 - 10,000.00 = 1,750$). In this case there is a tax refund due to you.

Completing the Business Activity Statement (BAS)

At the bottom of the Presumptive tax return there is a cut off slip (the Business Activity Statement (BAS)). The BAS should be used to make payment to SRC. The BAS should be submitted together with the payment.

Seychelles Revenue Commission	
Business Activity Statement for payment of Presumptive Tax	
Client Trading Name:	M & M Boutique
Year:	2013
TIN:	202154235
PRESUMPTIVE TAX	
Tax Payable SR	Penalty and Others SR
7,250.00	725
Total Presumptive Tax to Remit: 7,975	
Declaration: I declare that the information on this form is true and correct, and that I am authorised to make this declaration.	
Name:	Signature:  Date: 31.03.2014

- Write down the business trading name.
- Enter the year to which the BAS relates to.
- Write down the business Tax Identification Number (TIN).
- Enter the tax payable amount. This should be the same amount stated in Box 4 on the Presumptive Tax Return.
- Enter the amount of penalties or fines incurred if any (E.g. for late lodgment or late payment).
- Enter the total to be paid in the space provided. To calculate the Total Presumptive Tax to Remit, add the penalty and other amounts if any to the tax payable amount.
- The BAS needs to be dated and signed to declare that all information provided on the form is true and accurate in the spaces provided.

For more information

Visit:
Seychelles Revenue Commission , 3rd Floor, Maison Collet
Victoria , Mahe, P.O Box 50

Telephone:
4293737

E-mail / Web
advisory.center@src.gov.sc
www.src.gov.sc



Completing the Presumptive Tax Return



An explanation about how to
complete the Presumptive Tax Return

What is Presumptive Tax?

Presumptive tax is a simplified tax regime aimed at reducing the compliance burden for small businesses. It was introduced in January 2013 under the Tenth Schedule of the Business Tax Act, 2009 as amended. It applies to small businesses with an annual turnover below SR 1 million.

How does the Presumptive Tax system work?

The presumptive tax is applied on the annual business turnover. The presumptive tax rate is a flat rate of 1.5% and it is based on the business annual turnover of the current year (i.e. the year in which the revenue is earned).

The actual payment of the presumptive tax however is payable by 31st March in the following year in which the revenue was generated.

Example

In 2013 a business makes an annual turnover of SR 550 000. The presumptive tax payable is SR 8, 250 ($550\,000 \times 1.5\% = 8,250$). The payment of the SR8, 250 is due in 2014 by 31st March.

How to complete the Presumptive Tax Return:

Section A relates to your business information and contact details, so that SRC can keep its record about you up to date. It is a requirement under the law that businesses inform SRC of any changes in their business information and contact details.

In the Boxes provided (see diagram opposite) write down the commencement date and the end-date of the taxable period to which the annual turnover applies.

Put a Tick (✓) or Cross (×) in the corresponding box which describes your business type.

Write down the 9-digit figure (TIN) which was issued to your business when it first registered with SRC in the space provided.

A Business Information	If the business has been in operation for less than 12 months, please indicate the commencement date and end date to which the annual turnover applies.		From: Date/Month/Year 01.01.2013	To: Date/Month/Year 31.12.2013
	<input type="checkbox"/> Company	<input checked="" type="checkbox"/> Sole trader	<input type="checkbox"/> Partnership	<input type="checkbox"/> Trust
TAXPAYER IDENTIFICATION NUMBER (TIN) 202154235				
NAME OF TAXPAYER / BUSINESS M & M Boutique				
FULL NAME OF PUBLIC OFFICER / SENIOR PARTNER Mary Smith				
NATIONAL IDENTIFICATION NUMBER 975 - 1215 - 1 - 0 - 58				
Postal Address for service of notices (Use Block Letters) <input type="checkbox"/> (Please tick if address has changed) M & M BOUTIQUE, BEAU VALLON, MAHE, SEYCHELLES				
Business Telephone Number: 4247568				
E-Mail Address: m.m.boutique@yahoo.com				
Full Details of Nature of Business: Retailer				

- Write down the name of the owner of the business if the businesses is registered as a sole trader or the name of the partnership if the business is registered as a partnership or the name of the business if the business is registered as a company in the space provided.

- If applicable, write down the full name of the Public Officer or Senior Partner in the space provided.
- Write down the NIN of the owner of the business if the business is a sole trader or the NIN of the senior partner if the business is a partnership or the NIN of the Public Officer if the business is a company in the space provided.
- Write down the postal address of the business in capital/block letters in the space provided. If the business postal address has changed please put a Tick (✓) in the small box under postal address.
- Write down the business mobile or land line phone number in the space provided.
- Write down the business e-mail address if available in the space provided. Please ensure that the address is clearly and correctly written.
- Provide a description of the nature of the business in the space provided. This is the type of business that they are doing for e.g. Carpenter, Retailer, Pickup hirer.

In Section B you need to declare your business turnover for the year and the amount that needs to be paid to SRC. It is important that the amount declared is in Seychelles Rupees.

B Tax Computation			
Please refer to Section D overleaf for guidance about filling up this section.			
1	Annual Turnover	1	550,000.00 SR
	Tax rate (1.5% of the Annual Turnover)		1.5%
2	Tax Payable:	2	8,250.00 SR
3	Less: Presumptive Tax Installment Paid	3	1,000.00 SR
4	Tax Payable/Refundable:	4	7,250.00 SR