



# TAX NEWSLETTER

Compliments of the season to you!!! PML wishes you, our amazing readers, a Merry Christmas, and a Happy New Year.

Year 2022 has indeed been a long ride for us all and we say a very big **thank you** for sticking with us all through the year. We hope year 2023 would bring with it the very best for everyone of us.

On this note, we welcome you to the very last edition of our PML Tax Newsletter for year 2022, and in this edition we bring to you a summary of all the major tax events that occurred during the year.

Also, in our [November 2022](#) edition, we informed you about the one-off waiver of late returns penalty and interest imposed on established tax liabilities by the Tax ProMax. We urge you once again to take advantage of this opportunity. Remember that the deadline for the said waiver is 31 December 2022.

You can follow us on Social Media – [Facebook](#), [Instagram](#), [LinkedIn](#), and [Twitter](#). You can also reach us by mail on [tax@pml.com.ng](mailto:tax@pml.com.ng) or by telephone on +234 906 228 8809.

Till you hear from me again next year...

'Murewa Agagu



# 2022 Tax Events & Happenings – Recap



- The President of Nigeria, Muhammadu Buhari, signed the finance Act of 2021 into law, which took effect from 1 January 2022.
- Issue of circular on the taxation of government securities and corporate bonds by Federal Inland Revenue Service ("**FIRS**"), following the expiration of the Exemption Order on bonds and short-term securities effective from 2 January 2022.
- FIRS opened a one-month window to taxpayers to defray their foreign tax liabilities in Naira, due to various challenges encountered in sourcing for foreign currencies.
- Decision of the Tax Appeal Tribunal ("**TAT**") in the case between Chi Limited and FIRS. TAT ruled that recovery of input VAT is not restricted to only raw materials directly used in the production of a product, but also extends to all production overheads directly linked with the production of such product.
- The house of rep passed into law a bill to establish NYSC trust fund. The Bill is still awaiting the concurrence of the Nigerian Senate.
- FIRS directed all companies that enjoyed capital allowances on their assets between 2016 and 2021 years of assessment to submit their certificate of acceptance not later than 31 October 2021, through its Public Notice.
- 2-month extension of the deadline for filing CIT returns by the FIRS, from 30 June 2021 to 31 August 2022.
- The President also signed the Nigeria Startup Bill (NSB), which seeks to provide an enabling environment for the establishment, development and operation of startups in Nigeria into law on 19 October 2022.
- FIRS issued a Public Notice directing all public companies engaged in online gaming activities to connect to the newly automated Sentinal National Payment Gateway, on or before 31 December 2022.
- The FIRS issued yet another Public Notice notifying all taxpayers of the one-off waiver of late returns penalty and interest imposed on by Tax ProMax until 31 December 2022.
- Finally, the Finance Bill of 2022 amending 10 major laws of Nigeria was passed by the Nigerian Senate on 28 December 2022. We expect that the President will sign the 2022 Finance Bill into law in January 2023. You can rest fully assured that we shall keep you abreast on this.

You can read more details on all the aforementioned on our website ([www.pml.com.ng/blogs/](http://www.pml.com.ng/blogs/)).

# JANUARY 2023 TAX DEADLINES



Set out below are the major deadlines in the month of January 2023, as relating to the Nigerian Tax space:

## Annual PAYE Returns Filing

All employers are to file their 2022 PAYE returns, on behalf of their employees, to the relevant tax authority of the state(s) in which your employees resided in year 2022, on or before Tuesday, January 31, 2023.

## CIT & TET Remittance + Filing

Companies whose financial year-end is July are to pay their Companies Income Tax (CIT) and Tertiary Education Tax (TET) to the Federal Inland Revenue Service (FIRS), and thereafter file their CIT, TET and Transfer Pricing (where applicable) returns with the FIRS, via the FIRS TaxPro Max portal, on or before Tuesday, January 31, 2023.

## ECS Contribution Payment

Pay the Employees Contribution Scheme (ECS) contributions due on your employees' January 2023 emoluments to the Nigeria Social Insurance Trust Fund (NSITF), via any of its designated banks, on or before Tuesday, January 31 2023.

## PAYE Remittance

Remit all pay-as-you-earn (PAYE) deducted from employees' December 2022 emoluments to the Internal Revenue Service (IRS) of the State(s) where the said employees are resident, via any of the designated banks, on or before Tuesday, January 10, 2023.

## Pension Remittance

Remit all pension deducted (from employees' December 2022 emoluments) and contributed (by the employer) to the Pension Fund Custodian of the relevant employees. Remittance should be made within seven (7) business days of salary payment, i.e.,

companies that paid salaries on December 31, 2022 are to remit pension on or before Tuesday, January 10, 2023.

## NHF Remittance

Remit the NHF deducted from employees' December 2022 emoluments to the Federal Mortgage Bank of Nigeria, via any of its designated banks, on or before Tuesday, January 31 2023.

## VAT Remittance + Filing

Companies who meet the required threshold are to remit all Value Added Tax collected in the month of December 2022 to the FIRS, via any of its designated banks, and file their December 2022 VAT returns with the FIRS, on or before Saturday, January 21, 2023.

## WHT Remittance (FIRS)

Remit the WHT deducted from payments made to all corporate and foreign entities in December 2022, to the FIRS, via any of its designated banks, on or before Saturday, January 21, 2023.

## WHT Remittance (SIRS)

Remit the WHT deducted from payments made to all non-incorporated entities in December 2022, to the IRS of the State(s) where the said entities are resident, via any of the designated banks, on or before Monday, January 30, 2023.

**Do have a tax-efficient month!**

# SERVICE OFFERINGS

- ▶ Companies Income Tax Management
- ▶ PAYE Returns Management
- ▶ Payroll Tax Management
- ▶ Personal Income Tax Management
- ▶ Micro Business Package
- ▶ Small and Medium Enterprises Business Package
- ▶ Tax Audits and Investigations Management
- ▶ Transfer Pricing Management
- ▶ Value Added Tax Management
- ▶ Withholding Tax Management (Payables)
- ▶ Withholding Tax Management (Receivables)

**Contact us today on +234 906 228 8809**