



## **PUBLIC NOTICE: OFFER OF VOLUNTARY DISCLOSURE OPPORTUNITY ON TAX MATTERS**

The Zimbabwe Revenue Authority (ZIMRA) encourages all persons to review their business or personal affairs and make voluntary disclosures where there is any income omitted from tax returns submitted or where there are any tax obligations that the taxpayer may not have complied with. The intention is to encourage voluntary compliance and business operations or social life to continue normally.

Any persons in the following categories are encouraged to take advantage of this opportunity:

- a) Any persons who have constructed houses that cost USD100,000 or more;
- b) Any persons who have traded or are trading in gold or other minerals;
- c) Luxury vehicle owners (vehicles worth USD150,000 or more);
- d) Owners of private jets or lessors of private jets;
- e) Middlemen or agents of goods manufactured in Zimbabwe;
- f) Transport operators and taxi operators;
- g) Any persons or Companies who have constructed buildings with a value of USD 100,000 or more.

It is a requirement that any person should ensure that if they earned any income, through business/trade, which is subject to tax the tax should be paid.

### **Tax Types**

In carrying out business or trade persons may have generated, accrued or received income and the following taxes may apply:

- a) Value Added Tax – Tax on goods and services supplied where the Seller met registration threshold.
- b) Income tax – tax on income received or accrued from sales of goods and or services.
- c) Capital Gains tax – Tax on disposal of immovable property, marketable securities and intangibles.
- d) PAYE – tax on income earned by employees. Employers are required to deduct the tax and remit to ZIMRA.

### **Requirements for voluntary disclosure**

Taxpayers should

- a) provide schedules detailing the outstanding taxes
- b) complete the outstanding returns;
- c) pay the tax due or engage ZIMRA for arrangements to pay the tax due;

**NB:** Interest shall be charged to the extent provided in the law.

The commissioner shall give due considerations to penalties liable where full and complete declarations are made. The submission of a true and full voluntary disclosure shall not trigger an audit.

This window shall expire within 30 days from date of publication. Any cases of non-compliance that may be established thereafter shall be treated based on the full tenets of the law.

Voluntary disclosure applications must be submitted at the nearest ZIMRA Office for processing.

*My Taxes, My Duties: Building My Zimbabwe!!*

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