



**PUBLIC NOTICE:  
SECOND QUARTER PROVISIONAL  
INCOME TAX PAYMENT DUE 25 JUNE  
2024**

The Zimbabwe Revenue Authority wishes to remind all taxpayers whose taxable income is derived from **any business** for the tax year ending **31<sup>st</sup> December 2024** that the Second Quarter Provisional Tax Payment is due on or before the **25<sup>th</sup> of June 2024**.

The Provisional Tax Payment Dates are shown as below:

<b>Quarterly Instalment</b>	<b>Due Date (On or Before)</b>	<b>Instalment Due (Percentage of Projected Annual Tax Payable)</b>	<b>Cumulative Tax Due</b>
1 <sup>st</sup>	25 <sup>th</sup> March, 2024	10%	10%
2 <sup>nd</sup>	25 <sup>th</sup> June, 2024	25%	35%
3 <sup>rd</sup>	25 <sup>th</sup> September, 2024	30%	65%
4 <sup>th</sup>	20 <sup>th</sup> December, 2024	35%	100%

For calculation of the Provisional Tax for each QPD, taxpayers are required to estimate the annual tax due, calculate the respective percentage of tax for the respective quarter with reference to the table above, complete the Income Tax Provisional Tax Return in TaRMS. The annual estimated tax should be adjusted depending on the business's performance to update the estimates every quarter.

**CALCULATION OF PROVISIONAL TAX FOR 2024 YEAR OF ASSESSMENT WHERE THERE IS NEED FOR CONVERSIONS.**

In calculating provisional tax for 2024, taxpayers are required to use the quarterly average interbank exchange rate. Given the fixed dates of the QPDs, the Quarterly Average interbank exchange rate shall be determined as follows:

- a) 1st QPD - 1 January 2024 to 20 March 2024
- b) 2nd QPD - 21 March 2024 to 20 June 2024
- c) 3rd QPD- 21 June 2024 to 20 September 2024
- d) 4th QPD- 21 September 2024 to 15 December 2024

The daily exchange rates are summed and then the average is determined.

## **SUBMISSION OF PROVISIONAL INCOME TAX RETURNS**

Taxpayers are urged to take note of the following issues:

- Taxpayers with a combination of income in forex and in local currency are to submit one return which has provision for declarations in both US\$ and ZiG currencies.
- Reference should be made to Finance Act No 8 and No 2 (10) of 2022 concerning apportionment of expenditure and exchange rates to be used for any conversions that may be necessary.
- Taxpayers who have received a written notice fixing dates other than the above are required to comply with that written notice. The return is submitted through email to the respective station the Taxpayer is registered with.
- Failure to submit the Income Tax Provisional Return entitles ZIMRA to estimate the taxable income and recover the tax due including interest thereof.

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

**Public Notice 50 of 2024, issued on 21/06/2024.**



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