



EXTENSION OF DEADLINE FOR SUBMISSION OF INCOME TAX RETURNS (ITF 12C) FOR TAX YEAR ENDED 31st DECEMBER, 2024 TO 31 MAY 2025

The Zimbabwe Revenue Authority (ZIMRA) wishes to advise all taxpayers that the deadline for submission of **Income Tax Returns (ITF 12C)** for the tax year ended **31st December 2024** has been **extended to 31st May 2025**.

All taxpayers are reminded to take advantage of this extension and ensure that all returns are submitted timeously to avoid penalties and interest.

Key Points to Note:

1. Income from Trade and Investments

Taxpayers on self-assessment, as per Section 37A of the Income Tax Act [Chapter 23:06], are required to submit ITF 12C returns for the year ended 31st December 2024 along with financial statements by **31st May 2025**. Nil returns must also be submitted where no income was earned.

2. Approved accounting years

Taxpayers with non-December accounting years must still file within four months of their year-end unless otherwise agreed with their Regional Manager.

3. Currency considerations in return submission

- Submit separate returns for USD and ZWG income, per Section 37AA.
- Convert ZWL transactions to ZiG using the rate **1 ZiG = 2498.7242** as at **5 April 2024**.
- Forex income >50%: income and expenses split 50:50.
- Forex income ≤50%: report income proportionately.
- You may use either the spot or annual average exchange rate for conversion.

4. Dormant companies

Dormant companies must submit **Nil returns** by 31st May 2025. Also note that dormant companies not registered for tax are reminded to register with ZIMRA without further delay.

5. Capital Gains Tax returns

Returns for capital gains accrued or received from disposal of specified assets are due by 31st May 2025.

6. Non-FDS employees (ITF 1)

Employees who changed employers, worked less than 12 months, received income from multiple employers, or had both employment and pension income in 2024 must submit ITF 1 returns by 31st May 2025.

7. Transfer Pricing returns

Taxpayers engaged in Domestic and/or International Related Party Transactions must submit ITF 12C along with the Transfer Pricing Return (ITF 12C2) by 31st May 2025.

8. Outstanding returns and payments

- a) Submit any outstanding returns and payments for previous tax periods without further delay.
- b) File all returns via the Self-Service Portal: mytaxselfservice.zimra.co.zw
- c) Self Service Centres are available for taxpayers without internet access.
- d) Note that late submissions of returns attract penalties, interest, and potential prosecution.

9. Find below the link for rates of exchange:

<https://www.zimra.co.zw/domestic-taxes/2023-tax-years-average-auction-exchange-rates/2024?download=4310:2024-average-exchange-rate-for-income-tax-returns-purposes>

Please note that taxpayers are encouraged to take advantage of this extension and ensure compliance with tax obligations.

NB: Accurate returns and full payments should be submitted on or before the due date to avoid submission and payment penalties.

My Taxes, My Duties: Building My Zimbabwe

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