

# Ghana Tax dates you must know?















## Revised Annual Estimate - Quarters 2, 3 & 4

 **Issue:** Medium and Large taxpayers are required to revise their tax estimates if there are significant changes. 30 June 2023, 30 September and 31 December are the due dates for filing a revised estimate.

 **Action:** Companies should review their tax estimates throughout the year, if there are significant changes, a revised estimate should be filed with the GRA.

Taxpayers should complete and submit a Revised Annual Estimate form to the GRA.

## Annual Employer Deduction Schedule





**Issue:** Employers are required to file a schedule containing details the remuneration of all employees. The schedule includes the incomes, reliefs, cash and non-cash benefits, and taxes deducted and paid to the GRA within the year of assessment.




**Action:** Employers should complete and submit the Employer's Annual Tax Deduction Schedule to the GRA before the due date of 30 April 2023 to avoid late filing penalty.




## Personal Income Tax Return

-  **Issue:** Individual taxpayers are required to file a personal income tax return declaring all income earned for the year of assessment. The Personal Income tax return is due on 30 April 2023.
-  **Action:** The Individual taxpayer should complete and submit the personal income tax return to the GRA before the due date to avoid late filing penalties. The return should disclose income earned from all sources: business, employment and investment, personal reliefs claimed, tax payable and tax paid.

## Transfer Pricing Return

 **Issue:** Transfer Pricing Regulation, 2020 (L.I. 2412) requires companies and business who enters an arrangement with other person/entity in a controlled relationship to file a transfer pricing return not later than four (4) months after the year end i.e., 30 April 2023.

 **Action:** Companies and individuals should complete and submit the Transfer pricing return form to the GRA before the due date i.e., 30 April 2023 to avoid late filing penalties. The return should disclose the organisational structure, consolidated group revenue, persons in the controlled relationship, the nature of business, monetary value of arrangements between the controlled parties and transfer pricing method selected.

## Annual TP Documentation Filing- Local and Master File



**Issue:** Companies with arrangements in a controlled relationship(s) are required to maintain a contemporaneous document of the arrangements engaged in the year of assessment. The documentation required:

- Local File
- Master File

The documentation should be filed not later than four (4) after the year end i.e., 30 April 2023.

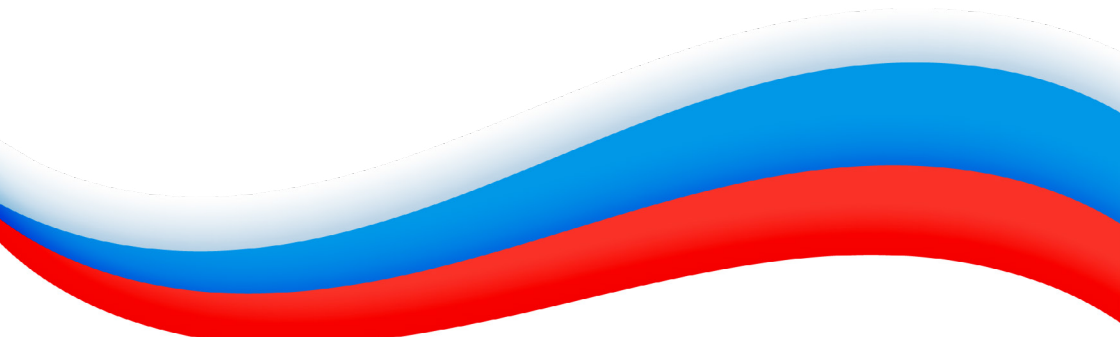


**Action:** Companies should prepare and submit a Master File and Local File to the GRA before the due date to avoid late filing penalties.


## The Master File should disclose:


- the organisational structure and legal ownership structure of the group with a chart illustration
- the description of business of the group
- the intangibles of the group
- the financial activities of the group
- financial and tax positions of the group

## The Local File should disclose:

- the organisational structure
  - details of the controlled arrangements
  - financial activities of the entity
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## Country-by-Country Report

 **Issue:** A Parent entity or a constituent of multinational entity that is resident in Ghana for tax purposes is required to file a country-by-country report not later than twelve (12) after the year end. Entities with group revenue less than GHS 2.9bn are excluded from filing this return

 **Action:** Companies who exceed the threshold of GHS 2.9bn in group revenue should prepare and submit a Country-by-Country report to the GRA before the due date to avoid late filing penalties.