



# Ghana Tax dates you must know



## Are you prepared? What actions have you taken?

Have you planned to be tax compliant this year? Tax planning is the act of increasing tax savings by taking advantage of tax reliefs and avoiding penalties for late filing. To help you plan and make appropriate, these are the forthcoming tax deadlines:

- Corporate Income Tax
- Employment Income Tax
- Transfer Pricing

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## Corporate Income Tax

### **31 March 2023**

Annual Estimate Return Filing

### **30 April 2023**

Corporate Income Tax Return Filing

### **30 June 2023**

Revised Annual Estimate

-2nd Quarter Return Filing (If Applicable)

### **30 September 2023**

Revised Annual Estimate

- 3rd Quarter Return Filing (If Applicable)

### **31 December 2023**

Revised Annual Estimate

- 4th Return Filing (If Applicable)

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## Employment Income Tax

**30 April 2023**

- Annual Employer Deduction Schedule
- Personal Income Tax Return filing (Directors, Manager and Ex-patriates)

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## Transfer Pricing

**30 April 2023**

- Transfer Pricing Return Filing
- Annual TP Documentation Filing- Local and Master File

**31 December 2023**

- Country-by-Country Report (For entities with group revenue more GHS2.9b in previous year)

## Corporate Income Tax Annual Estimate Return Filing



**Issue:** If you are a medium and large taxpayer, the GRA requires you to make four (4) corporate income tax installments. The first installment being not later than three months after the year end i.e. 31 March 2023 If your accounting year ends 31 December 2022, and then every three months thereafter.

The self-assessment estimate return requires taxpayers to make an estimate of the tax payable for their current year of assessment.

A return must be filled, accompanied with a first installment of the quarterly payment of the total tax payable.



**Action:** To make a meaningful estimate, taxpayers should prepare a budget for 2023. The scope of the budget should include a balance sheet, statement of profit or loss, cash flow, fixed asset addition and details of expense. The budget should be used to estimate the quarterly tax payable.

Complete the Annual Estimate form and make payment of the tax due using the ghana.gov portal.

## Corporate Income Tax Return Filing

 **Issue:** Corporate entities and businesses that are subject to Corporate Income Tax are required to file a Corporate Income Tax four months after the end of their accounting year i.e., 30 April 2023 if the year end is 31 December 2022.

 **Action:** Entities that have this obligation should file a corporate income tax return before the due date 30 April 2023, to avoid a penalty for late filing.

## 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

## 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.