



TAX WAIVERS WINDOW CLOSES DEC 31, 2020

The Federal Inland Revenue Service (FIRS) has disclosed that the window of opportunity for “waivers of penalties and interest on outstanding taxes arising from desk examinations, audit exercises, investigations or all other forms of tax assessment” will close on December 31, 2020.

Consequently, the FIRS has urged taxpayers in the country to take advantage of the remaining days of this month to settle their tax obligations in order to enjoy all subsisting waivers offered thereof by the Service.

Executive Chairman, FIRS, Mr. Muhammad Nami, has already issued a reminder notice in this regard entitled, “Public Notice on the Recovery of Outstanding Taxes from Taxpayers”

The public notice reads: “The Service, in recent times, has issued a series of palliatives for the waivers of penalties and interest on outstanding taxes arising from desk examinations, audit exercises, investigations or all other forms of tax assessment.

“However, the Service has observed that some taxpayers are yet to take advantage of the palliative windows opened to cushion the effect of the challenges of the economy on taxpayers.

“Furthermore, the Service wishes to put all taxpayers on notice that the last window of opportunity for the waiver of outstanding penalties and interest on all taxes collectible by the Federal Inland Revenue Service shall close on 31st December 2020.

“Consequently, all concerned taxpayers are hereby put on notice that after the expiration date of 31st December 2020, the Service shall recover all outstanding debt with penalties and interest, in accordance with the provisions of the extant tax laws such as “the power of substitution” conferred on it by Section 31 of the Federal Inland Revenue Service (Establishment) Act 2007.”

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