

Yearly Tax Returns for Companies and Business Names in Nigeria

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In compliance with Nigerian tax laws and regulatory requirements, business names and companies are mandated to file various yearly tax returns and statutory documents. Failure to comply may result in the Federal Inland Revenue Service (FIRS) issuing a Best of Judgment (BOJ) assessment, which could lead to unnecessary financial liabilities. To avoid these penalties, business owners should ensure timely filing of all required returns. Companies and business names are required to submit the following:

A. Company Income Tax (CIT) (For Companies Only):

Annual tax returns must be submitted along with audited financial statements.

Due Date: Within six months after the end of the company's financial year.

Value Added Tax (VAT) (For Companies and Business Names):

Monthly VAT returns (Form 002) must detail input and output VAT.



Due Date: 21st of the following month.

Withholding Tax (WHT) (For Companies and Business Names):

Monthly WHT returns must be filed for tax deductions from payments made.

Due Date: 21st of the following month.

Education Tax (ET) (For Companies Only):

3% of assessable profit must be filed annually alongside CIT.

National Information Technology Development Levy (NITDL):

Applicable to designated sectors, calculated as a percentage of profit.

Capital Gains Tax (CGT):

Declared and paid on profits from the disposal of chargeable assets.

Note: Business name owners are not required to pay Company Income Tax (CIT). Instead, they are subject to Direct Self-Assessment Tax, which must be filed under the Personal Income Tax Act (PITA) with the State Inland Revenue Service (SIRS) where they operate.

B Corporate Affairs Commission (CAC)

Returns

Annual Returns:

Business names and companies must file annual returns using Form CAC 10.

Due Date: 42 days after the Annual General Meeting (AGM).

Changes or Updates:

Any modifications in company details (e.g., directors, shareholding) must be reported promptly.



C.State Inland Revenue Services (SIRS)

Returns

Businesses operating in any Nigerian state must comply with the following:

a. Pay-As-You-Earn (PAYE) Returns:
Monthly returns for employee taxes deducted at source.

Due Date: 10th of the following month.

Development Levy:

Applicable to all employees and filed annually.

Business Premises Levy:

Annual renewal for registered business locations.

Direct Assessment (for Sole Proprietors or Business Name Owners):

Applicable for non-incorporated businesses who must file personal income tax under Direct Self-Assessment.



D.National Pension Commission (PenCom)

Returns

i.Pension Contributions:

ii.Monthly remittance of employee and employer pension contributions to a Pension Fund Administrator (PFA).

iii.Due Date: 7th of the following month.

iv.Pension Compliance Certificate:

Required for companies bidding for government contracts.



E.Nigeria Social Insurance Trust Fund (NSITF) Returns

Monthly contributions for employee social insurance. Due Date: 31st of the following month.



F.Industrial Training Fund (ITF) Returns

Filing and payment of 1% of annual payroll costs for companies with five or more employees. Due Date: Annually, based on the company's financial year.



G.National Housing Fund (NHF) Returns

- a. Monthly contributions by employees earning ₦3,000 and above, along with the employer's portion.
- b. Due Date: 10th of the following month.



H.FINANCIAL REPORTING AND AUDITED ACCOUNTS

- i. Audited Financial Statements:
- ii. Required for submission with CIT returns and annual CAC filings.
- iii. Publication (for Public Companies):
- iv. Public companies must publish audited financial statements in at least two national newspapers.

For further assistance or professional tax advisory services, please contact SUNMOLA David & Co (Chartered Accountants and Chartered Tax Practitioners).



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