

## Tax Amnesty announced by Finance Act 2077



<b>Benefitted Person</b>	<b>VAT registered defaulter who has not paid tax and filed return and want to get cleared</b>	<b>Drinking water and sanitation consumer groups</b>	<b>Assesses whose tax assessed are upto FY 2060 are not yet paid and still pending clearance</b>	<b>Rebate in tax rates for COVID-19 impacted MSMEs</b>		
<b>Benefit Title</b>	Waiver of additional charges, fees, penalty and balance interest for VAT registered persons	Waiver of tax, fees and interest for drinking water and sanitation consumers group	Waiver of tax, fees and interest	Rebate in tax rates for COVID-19 impacted MSMEs		
<b>Conditions to be Fulfilled</b>	<ul style="list-style-type: none"> <li>• Taxpayer files the VAT return upto Ashad end 2075, and</li> <li>• Pays the applicable taxes and 50% interest</li> </ul>	N/A	N/A	N/A		
<b>Deadline</b>	Falgun End 2077	N/A	N/A	N/A		
<b>Benefits Available</b>	Waiver of the additional charges, fees, penalty and balance of interest.	Waiver of the outstanding taxes, fees and interest up to FY 2076-77.	Waiver of Rs. 50,000 per record on tax due for each assessment made upto Ashad 2060 on following: <ul style="list-style-type: none"> <li>• Taxes assessed as per Income Tax Act 2031 but not yet recovered</li> <li>• Taxes assessed under the extant sales tax, entertainment tax, contract tax, hotel tax which were replaced by the VAT Act 2052.</li> </ul>	<b>Persons paying presumptive tax with turnover upto Rs. 20 lakhs</b>	<b>Persons paying tax based on transactions from Rs. 20 lakhs to Rs. 50 lakhs</b>	<b>Persons having transactions from Rs. 50 lakhs to Rs. 1 Crore</b>
				Rebate= <b>75%</b> of applicable tax	Rebate= <b>50%</b> of applicable tax	Rebate= <b>25%</b> of applicable tax
				The hotel, travel, trekking, transport and airline industry with annual turnover in excess of Rs. 1 crore shall be entitled to a rebate of <b>20%</b> on the applicable tax rates.		

<b>Benefitted Person</b>	<b>Persons who have appealed against tax assesses upto Ashad 2075</b>	<b>Persons who hasn't cleared their tax liability on taxable income earned before and during FY 2074-75 &amp; 2075-76.</b>	<b>Natural persons or entities with turnover more than Rs. 50 lakhs who has not submitted tax return / not deposited applicable taxes for FY 2073-74 and before.</b>	<b>A natural person with turnover up to Rs. 50 lakhs who has not submitted tax return / not deposited applicable taxes for FY 2075-76 and before.</b>
<b>Benefit Title</b>	Waiver of fees, additional charges and penalty	Waiver of fees and penalty	Waiver of additional charges, fees, interest and penalty	
<b>Conditions to be fulfilled</b>	<ul style="list-style-type: none"> <li>• Taxpayer withdraws the appeal made to (Administrative Review, Revenue Tribunal or in the Court) on account of dispute of taxes (except cases related to fraud bills), and</li> <li>• Pays the applicable taxes and interest assessed by the tax officer.</li> </ul>	<ul style="list-style-type: none"> <li>• Taxpayer registers and obtains PAN, and</li> <li>• Submits the tax returns for FY 2074-75 &amp; 2075-76 and deposits the applicable tax</li> </ul>	<b>Natural person or entity with turnover of more than Rs. 50 lakhs and has obtained PAN</b>	<b>Natural person, with turnover up to Rs. 50 lakhs already registered in PAN</b>
			Submits the un-submitted tax returns and pays the taxes and 25% of the interest	Submits the tax returns for FY 2073-74, 2074-75 & 2075-76 and deposits the applicable taxes and 25% of the interest
<b>Deadline</b>	Falgun End 2077	Falgun End 2077	Falgun End 2077	
<b>Benefits Available</b>	Waiver of the applicable fees, additional charges and penalty for all such cases filed under the Income Tax Act, 2058, Value Added Tax Act, 2052 and Excise Act 2058.	Waiver of the interest and penalty for FY 2074-75 & 2075-76 and the taxes, interest and penalty for earlier years.	Waiver of the fees and the balance interest.	Waiver of the additional charges, fees and penalty for the above period and the taxes, interest and penalty for earlier years.

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