

Salaried class not required to submit 'Taxpayer's profile' to FBR

ISLAMABAD: The salaried class is not required to submit "Taxpayer's profile" to the Federal Board of Revenue (FBR) under the Finance Bill 2020.

The new condition for submission of the "Taxpayer's profiles" covers certain categories of taxpayers i.e. persons applying for registration, persons deriving income chargeable to tax under the head, "income from business"; income subject to final taxation; non-profit organizations, and any trust or welfare institution.

According to the Finance Bill 2020, the following persons shall furnish a profile: Every person applying for registration under Section 181; every person deriving income chargeable to tax under the head, "income from business"; every person whose income is subject to final taxation; any non-profit organisation as defined in Clause (36) of Section 2; (e) any trust or welfare institution; or any other person prescribed by the board.

A taxpayer's profile shall be in the prescribed form and shall be accompanied by such annexures, statements or documents as may be prescribed.

It shall fully state, in the specified form and manner, the relevant particulars of bank accounts; utility connections; business premises including all manufacturing, storage or retail outlets operated or leased by the taxpayer; types of businesses; and such other information as may be prescribed.

It shall be signed by the person being an individual, or the person's representative where Section 172 applies and shall be filed electronically on the web as prescribed by the board.

A taxpayer's profile shall be furnished.

The profile shall be updated within 90 days of change in any of the relevant particulars of information.

The bill further proposes a penalty of Rs2,500 for each day of default from the due date with minimum penalty of Rs10,000 in case of failure to furnish or update the tax profile. The bill also proposes to exclude the name of the person from active taxpayers' list in such scenario.