

# Tax Arrears Settlement Scheme

## *TASS 2013*



## 1. Objective of TASS

TASS is a scheme whereby up to 100 % of penalty and interest payable on tax due by individuals and companies are waived as an incentive for the debtors to settle their outstanding tax liability.

## 2. Taxes covered

TASS covers Income Tax, VAT, Gaming Tax and Betting Duty and Tax outstanding as at 31st December 2012 under a return submitted or an assessment raised on or before 30th June 2006 but does not include such tax and duty / tax due under an assessment which is pending before the Assessment Review Committee, the Supreme Court or the Judicial Committee of the Privy Council.

## 3. Penalty and interest to be waived

The penalty and interest that will be waived under TASS are as follows:

### 3.1 *Income Tax*

- 100% of penalty charged for late submission of annual Income Tax return and CPS Statement.
- 100% of collecting penalty charged for late payment of PAYE, CPS or Income Tax.

- 75% of assessing penalty charged at the time the assessment was raised.

### **3.2 VAT**

- 100% of penalty charged for failure to apply for compulsory registration and 100% of penalty for repayment over claimed.
- 75% of penalty / interest charged for late submission of return or late payment of VAT.

### **3.3 Gaming Tax and Betting Duty and Tax**

- 100% of the penalty charged in respect of the first month of default in payment of duty or tax.
- 75% of any other penalty charged for late payment of duty or tax.

## **4. Operation of TASS**

**4.1** TASS will apply to all duty and tax due except duty and tax due under objection and appeal.

**4.2** A debtor wishing to avail himself of the reduction of penalty / interest under TASS should make an application in that respect to the Director-General on or before 30th September 2013.

**4.3** The amount of penalty / interest to be waived will be written off the books of the MRA only after the total tax has been settled on or before 30th November 2013.

**4.4** Where the total tax liability is not paid by 30th November 2013 at latest, any waiver of penalty and interest as may have been agreed under TASS shall lapse and the total tax, penalty and interest shall become payable and recoverable forthwith.

## **5. Commencement and Termination**

TASS will come into operation on 1st January 2013 and terminate on 30th September 2013.

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SSS





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