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FIRS EXTENDS DEADLINE FOR FILING OF 2022 COMPANIES' INCOME TAX RETURNS

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The Federal Inland Revenue Service (FIRS) has extended the deadline for filing of Companies' Income Tax (CIT) returns for the 2022 year of assessment to August 31, 2022.

Following pleas from companies for the extension of time to submit the CIT returns for the 2022 year of assessment falling due on June 30, 2022, the Service responded by providing a grace period ending on August 31, 2022 for only the 2022 year of assessment on CIT returns.

Hence, companies who filed within this period of extension would not be subject to late filing penalty or interest for late payment, however, where relevant CIT returns are not filed by the extended date, penalty and interest for late payment shall be computed from the original due date and not the extended date.

The extension only applies to CIT returns, other taxes such as Value Added Tax, Withholding Taxes and Personal Income Tax are not covered by the grace period.
