



REPUBLIC OF LIBERIA
MINISTRY OF FINANCE

ADMINISTRATIVE REGULATION
NO. 1.55-1/MOF/R/28 December 2010

TO : ALL TAXPAYERS
SUBJECT : Minimum Standards for Documentation in the Books and Records of Small Taxpayers, Legal and Natural Persons Engaged in Business
DATE : December 28, 2010

1.0 GENERAL RULES

Section 55 sub-section (a-c) of the Revenue Code of Liberia, Act 2000 specifies the minimum records to be kept by every person with a tax obligation, whether for payment of tax or withholding of tax. The said records must be maintained in Liberia in the English Language for five (5) years after the end of the tax period to which they refer. The Law further requires that such books, records or other appropriate records of transactions of business carried out shall be sufficiently adequate to substantiate the tax due in accordance with the person's method of accounting. The records, information or books specified below must be kept readily available for scrutiny, inspection and audit by the Ministry of Finance.

It is the responsibility of all taxpayers to maintain orderly and complete recording systems that facilitate ease of verification.

2.0 AMENDED REGULATION

Regulation No. 1.55-1 MOF/R/26 October 2001 is hereby amended and replaced with immediate effect upon signature of this Regulation.

3.0 PUBLIC NOTICE

In addition to the minimum record requirement, taxpayers must maintain the following records, information or books: - or described below.

4.0 SMALL TAXPAYERS' RECORDS

Small taxpayers will specifically be required to keep the following records:-

[Handwritten signatures]

