

REVENUE WATCH

Revenue Watch is a monthly publication of the Communication, Media & Public Affairs Section of the Liberia Revenue Authority

TAX DUE DATES

PERSONAL INCOME TAX

Withholdings on wages and salaries; Due on or before the 10th day of the following month. Covers: Employers

CONTRACT SERVICES

Withholding on Services Rendered - Due on or before the 10th day of the following month. Covers: Contractors

GOODS AND SERVICES TAX

(7%-15%) - Due on or before the 21st day of the following month. Covers: Restaurants, Hotels, Car Renters, Telecommunications companies and Manufacturers

EXCISE TAX: Due on or before the 21st day of the following month. Covers: Producers and sellers of alcoholic and non-alcoholic beverages.

PRESUMPTIVE TAX (4%) Due on or before 15 days after each quarter (i.e., 1st quarter payment is due April 15th) Covers: Small business whose gross annual sales are \$L\$ 200,000 - L\$3,000,000

BUSINESS INCOME TAX

(2%). Covers: All medium and large taxpayers with gross sales above L\$3,000,000

Advance Payment on BUSINESS INCOME TAX

(2%) Covers: All medium and large taxpayers with gross sales above L\$3,000,000

REAL ESTATE TAX Due between January 1st and July 1st. Covers: All land and property owners

INCOME TAX RETURN

(Filing and Payment) Due on or before March 31st of each calendar year



Prioritizing The Staff's Welfare

LRA Launches Staff Credit Scheme, First Aid Facility

In a bid to motivate employees and keep them healthy in the discharge of their duties, the Liberia Revenue Authority (LRA) Wednesday, Nov 21, launched a staff credit scheme and a first aid facility for employees.

LRA Commissioner General Thomas Doe Nah said the two initiatives are intended to enhance employees' welfare and purchasing power.

He said First Aid facility, situated in the LRA Headquarters building, will promote a healthy work environment while the staff credit scheme (initially signed with two business entities) will encourage staff economic upkeep.

CG Nah said these initiatives are further intended to keep the employees from distractions and have them focused in the discharge of their duties of collecting revenues for the country's development.

"In order to collect government's revenues, you have to be healthy and that's why we are launching this first aid program which will help to address emergency

health needs," CG Nah explained.

Commenting on the staff credit scheme program, the LRA Commissioner General said the initiative will serve, to some extent, as a financial support for staff who will want to purchase materials, but unable to do immediate payments.

"This scheme is important because it will enable employees to take credit and pay latter, with zero interest rate," he indicated.

Two vendors, Hadid Electronics and the Nyan-Nyan Enterprises signed an MOU with the LRA to kick off the scheme early November.

As for the launch of the first aid facility, LRA employees will now receive first aid treatment during emergency situations. Ecobank Manager George Mensah-Asante cut ribbon to the health facility and lauded the LRA management's initiative.

The facility will respond to minor occupational injury, and health emergencies. Employees will also have the opportunity to

check their blood pressure and sugar level.

Launching the two initiatives at the LRA Headquarters in Paynesville, Deputy Finance and Development Planning Minister for Fiscal Affairs Samora P. Z. Wolokollie commended LRA Commissioner General Nah and his management team for the innovative initiative.

"Thanks for the farsighted decision to find innovative ways to alleviate some of the challenges faced by the staff of this great institution," Minister Wolokollie said.

He emphasized that the importance of the LRA and its workforce cannot be overemphasized as it serves as the fulcrum of the government's Pro-Poor Agenda revenue generation strategy.

For their part, the Managing Directors of the Hadid Electronics Bassam Hadid and Anthony S. Nyan of the Nyan-Nyan Enterprise lauded the collaborating partnership with the LRA and promised to fully honor the terms of the staff credit scheme.

Grooming The Future Taxpayers

LRA Extends Tax Education To Firestone High School



The LRA on Friday November 2, 2018 held a tax awareness event for students of the Firestone Senior High School in Harbel, Margibi County.

The initiative was intended to educate the students about the importance of tax payment and benefits.

About 2,000 students participated in the engagement.

Speaking during the tax awareness, LRA Senior Officer for Information, Education & Inquiry Gabi Azzam encouraged the students to take keen interest in learning about the procedures and processes of tax payment as they grow up to become taxpayers in the future.

He informed them that tax payment is a civic obligation of all citizens including residents who are income earners, property or business owners.

"Once you have properties like land, house or farm, own a business or you are working and earning an income more than 70-thousand Liberian Dollars yearly, you must pay your taxes to government," Mr. Azzam asserted.

In remarks, the principal of the Firestone Senior High School D. Mulbah Gayflor thanked the LRA for the tax awareness event and praised the Authority for extending its activities to the school. He indicated that tax education for students

helps to increase their understanding about taxation and its related benefits.

Also speaking, the President of the Firestone Senior High School Student Council Government Kollié Flomo, lauded the LRA for extending tax education to the school.

"We are grateful for this opportunity provided us by the LRA, and we can assure you that we will pay our taxes when we become independent in the future," he noted.

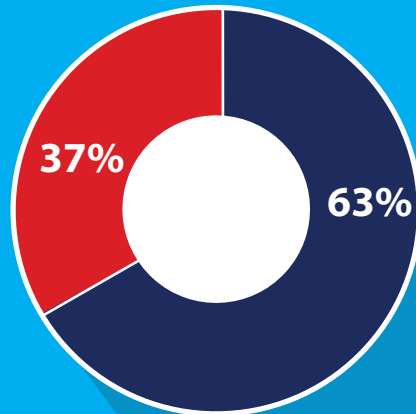


LRA Sensitizes Worshippers At Philadelphia Central Church on Real Property Tax Obligations

R E V E N U E

PERFORMANCE

MONTHLY UPDATE

NOVEMBER
REVENUE OUTTURN

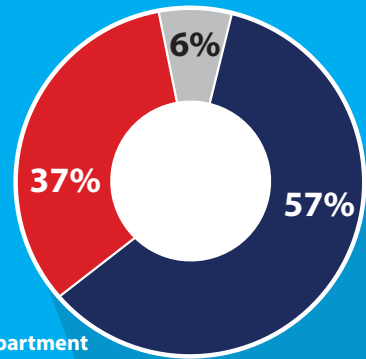
■ Domestic Tax Department
■ Customs Department

The gross total revenue collection for November, 2018 was US\$ 30.603 million and LRD 1.523 billion. The consolidated value at the average exchange rate of 156.77 LRD/1USD was US\$ 40.314 million. Against a target of US\$ 38.507 million collection exceeded by US\$1.81 million, an equivalent of 4.6 percent. When collection is assessed on year on year basis, collection increased by 44 percent, (i.e. from US\$ 28.022 million to US\$ 40.314 million).

The over performance for the period is driven by both tax and non- tax revenue. The performance of non-tax revenue is driven by realization of road maintenance fund after lifting the ban placed by the Supreme Court last fiscal year and receipt of National Port Authority dividend shares. The performance of tax revenue is driven by the exceptional performance of

taxes on income and profit which outperformed target by US\$ 3.87million, an equivalent of 43 percent.

Domestic revenue accounted for 86 percent of the total revenue collected for the month. Domestic tax department is the lead contributor to domestic revenue collection accounting for US\$21.68 million, an equivalent of 63 percent, while the department of customs accounted for US\$12.99 million an equivalent of the remaining 37 percent. Domestic revenue exceeded its monthly revenue target by US\$3.29 million, an equivalent of 18 percent. When domestic revenue is assessed on year on year basis, collection increased by US\$7.71 million, an equivalent of 55 percent. The department of customs fell short of its target by 10 percent.

YTD-DOMESTIC
REVENUE PERFORMANCE

■ Domestic Tax Department
■ Customs Department

Year To-Date as November 30, 2018 total gross revenue collection consolidated at the average exchange rate of LRD 154.52 to 1USD is US\$202.48 million. When total revenue collection is compared on a year-on year basis, FY18/19 actuals increased by US\$24.23 million, representing 14 percent above FY 17/18. Year to date collection in total revenue collection shows that approximately 36 percent of the approved revenue target of 570.148 million actualized while domestically 38 percent of the approved target of US\$506.195 has been achieved.

The LRA continued its tax awareness at worship centers on Sunday, November 4, 2018 at the Philadelphia Central Church in Congo Town, making PowerPoint presentation to hundreds of worshippers.

Assistant Commissioner for Real Estate Tax Division Isaac B. Stevens told an attentive congregation that taxpaying is a national obligation and urged members of the congregation to be fully compliant by paying their taxes.

"The taxes you pay, will help to build our roads, hospitals, schools and

provide other basic social services," he said.

Commissioner Stevens urged members of the church to make taxpaying a key priority, which will help to develop the country.

The presentation on various property tax kind gave worshippers a broader understanding on tax matters and the procedures in tax payment as well. Discussions highlighted Real Property Tax, with emphasis on commercial, residential and industrial properties as well as withholding on rents.

Meanwhile, the Resident Pastor of the church, Rev. Abilio V. Balboa, encouraged members of the congregation to fully comply with the LRA by meeting their respective tax obligations.

Rev. Balboa wants members of his church to set good examples by paying their fair share of lawful revenue to the state, and thanked the LRA for making the Philadelphia Central Church a part of its campaign of educating its members on tax matters.

REVENUE WATCH



WATAF Lauds LRA For Technical Assistance

The West Africa Tax Administrative Forum (WATAF) in November expressed gratitude to the LRA for the provision of a technical assistance to the sub-regional body.

LRA Commissioner General Thomas Doe Nah had earlier released two senior staff of the Authority, Messrs James Kerkulah (Commissioner of Internal Audit) and Wellington Jah (Manager for Strategic Partnership) on a two week technical assistance mission to the WATAF Secretariat in Nigeria.

WATAF Executive Secretary requested the Technical Assistance from the LRA to help provide staff of the Authority with the capacity to develop policies,

procedures and strategic documents that the WATAF Secretariat needs to effectively operate.

During their two missions (Sept 16-22 and Nov 3-18), the two LRA technical experts developed 20 policy and strategic documents including a three-year corporate strategic plan and several vital policy documents such as communication, travel, financial management, code of ethics, salary and benefits for use by WATAF.

The LRA has established itself as a professional institution over the years, engaging in best international practices in its dealings. It has documented policies and standard operating

procedures for every business and administrative processes.

The officers displayed a very high sense of job expertise and commitment to the achievement of the objectives of the technical assistance mission, a letter from WATAF addressed to Commissioner General Nah noted.

“On behalf of the WATAF Chairman, I wish to express our appreciation to you and the Liberia Revenue Authority (LRA) for graciously releasing Messrs James Kerkulah and Wellington Jah on a two week technical assistance mission to the WATAF Secretariat,” read the WATAF’s letter signed by its Executive Secretary, Babatunde Oladapo

EDITORIAL TEAM

The REVENUE WATCH is a monthly publication of the Communication, Media and Public Affairs Section of the Liberia Revenue Authority

ELWA Junction, Paynesville City, Liberia;
www.lra.gov.lr

Thomas Doe Nah

D. Kaihenneh Sengbeh

Victor Kummeh Seah

Jerry Laynumah Siakor

Tyrence Walter Moore, Jr.

Manager, CMPA /Excutive Editor

Senior Officer, CMPA/ Editor

Public & Social Media Affairs Officer/Staff Writer

Communication Officer/Graphic Designer

kaihenneh.sengbeh@lra.gov.lr

victor.seah@lra.gov.lr

jerry.siakor@lra.gov.lr

tyrence.moore@lra.gov.lr

Phone: +231-0886586531/0777586531