



**REPUBLIC OF LIBERIA
MINISTRY OF FINANCE**

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**ADMINISTRATIVE REGULATION
No.7.2006-1/MOF/R/17 SEPTEMBER 2009**

**To : All Owners of Real Properties, Tax Assessors,
Enforcers, and private and public appraisers;**

**Subject : Appointment of Appraisers and Responsibilities
of Property Owners**

Date : September 17, 2009

1.0 General Rules Section 2006(a) Under "Minister To Appoint Assessors and Give Notice of Their Determination"

"Except as otherwise provided, all land, whether improved or unimproved, subject to assessment and taxation on the basis of its assessed value, shall be assessed or reassessed as the case may be, by officials appointed and authorized by the Minister to act as real estate assessors. Upon the rendering of their determinations, the Minister shall give notice in writing to the owners of the properties involved of the assessed taxable values thereof as so determined and of the annual tax assessed thereon, or if this is impracticable, he shall publish such information at least twice in a newspaper having general circulation in the area in which the properties involved are located. In the event notice is given by the way of publication, it shall be deemed to have been received by the owners so notified 10-days after the last publication".

1.1 Section 2004 under "Real Property Owners to File Schedule of Property"

"Every person who has acquired title to real property subject to assessment and taxation under the Chapter, within thirty days after the effective date of this Section or within thirty days after acquisition, as the case may be, shall file in the office of the Ministry nearest to where such real property is located a correct and specific schedule of all such real property acquired by him. Such schedule shall contain a complete description of the real property, including its location, area lot number, designation, if any use classification and the actual consideration paid on its acquisition"

1.2 In accordance with Sections 2004 and 2006 of the Revenue Code of Liberia Act of 2000, phase one of the Reform Tax Code of Liberia cited above, all owners of real properties, Tax Assessors and Enforcers, and all private and public appraisers are to observe and act in accordance with the followings:

2.0 Implementation

2.1 All Real Property owners are to file a schedule of their properties to the Division of Real Estate accompanied by full view photos of said properties beginning 2009 Tax year. To facilitate real property tax collection, the Ministry will accept tax assessment on Self-declared property value (at possible selling price) for all residential real properties which have not yet been assessed. Self Declaration is only for Property used exclusively for private residential purpose. Private residential properties involving lease or rent are termed commercial.

[Signature]

2.2 All owners of Income generating properties (commercial and Industrial) are to submit to the Ministry of Finance on or before December 1, 2009 a complete and Certified Appraisal(s) of their real property (ies).

2.2.1 Appraisal(s) should be conducted and certified by a recognized architectural firm of the Liberia Chamber of Architects (LCA).

2.2.2 All Appraisal(s) should follow the agreed format of the Liberian Chamber of Architects accompanied by all legal claims to the property (ies) and full contact and address of taxpayer, including location and description of property, value of annual rent, tenure of rent/lease, and copy of leases notarized or registered and probated. Taxpayer and property's photos should be attached to the appraisal.

2.2.3 The Appraisal(s) when submitted by the Taxpayers and approved by the Ministry of Finance will be carried forward for Five (5) tax years beginning January 1, 2010 subject to adjustment based on market forces and any additional improvements in keeping with Section 2001(g) of the Liberian Revenue Code, Act of 2000.

2.2.4 The cost of the Appraisal(s) incurred by the Taxpayer qualifies as an expense deductible from gross income for the tax year in keeping with Section 203 of the Liberian Revenue Code, Act of 2000, subject to Section 206.

2.2.5 Taxpayers shall have the right to serve and file an administrative appeal in the manner prescribed by section 60 of the Revenue Code of Liberia Act of 2000 requesting a review of the assessed value of the parcel of the property (ies) by the 15th June of any year within the five (5) year period of the assessed value.

2.3 All Real Property owners are under legal obligation to ensure the appraisal of their property and to pay their real estate taxes. They are to make payment of their taxes at the Ministry of Finance or its designated locations, and act in accordance with the Liberian Revenue Code.

2.4 As an interim measure, private residential property owners have the option of acquiring certified appraisal from the Liberia Chamber of Architects (LCA) or making **Self Declaration** on the value of their properties at a possible selling price. Said declaration should be accompanied by photos of the property (ies), description, and legal claims to the property (ies).

3.0 Real Estate Tax Year Calendar

3.1.1 January 2 - July 1 : Legislated tax payment period (Section 2002)

3.1.2 July 2 - 31, Tax Amount to grow at CBL interest rate - (Section 2002)

3.1.3 August 1, - December 31 : Delinquent tax payment period (5% Penalty and Interest at CBL interest rate to be charged on tax amount for each month or part of a month) - Section 2002

4.0 Format of Property Schedule

MINISTRY OF FINANCE BUREAU OF INTERNAL REVENUE DIVISION OF REAL ESTATE TAX REPUBLIC OF LIBERIA									
PROPERTY OWNER'S SCHEDULE									
NAME	HOME ADDRESS	CELL NUM	EMAIL	WORKING ADDRESS					
PROPERTY SCHEDULE					PURCHASE/CONSTRUCTION COST	OWNERSHIP	TENANT (IF APPLICABLE)		
LOCATION	DESCRIPTION	AREA LOT NUM	CLASSIFICATION (CHECK BELOW)						
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
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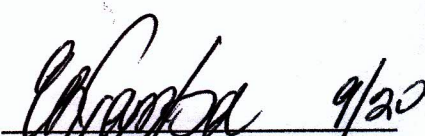
Please add additional Sheet if you have more properties than the number of spaces provided

State owner name, if property is being leased by you	Signature of Property Owner/LPA		Date	
	R	For Residential Building	I	For Industrial Complex
	C	For Commercial Building	VL	For Vacant Land

KNOW THE LAW
 Section 2004. Real Property Owners to file Schedules property
 Every person who acquired title to real property subject to assessment and taxation under the chapter, within thirty days after effective date of this Section or within thirty days after acquisition, as the case may be, shall file in the office of the Minister nearest to where such property is located, a correct and specific schedule of all such real property acquired by him. Such schedule shall contain a completed description of including its location, area lot number, designation, if any use classification and actual consideration paid on its acquisition.

This is the law: Failure to do so is punishable by 10% additional payment to be increased by 5% monthly. Section 51 (b-1)

This regulation takes effect as of the date of signing.

Signed:  9/20
 Elfrida Stewart Tamba
 DEPUTY MINISTER FOR REVENUE

Signed: 
 Augustine Kpehe Ngafuan
 MINISTER OF FINANCE