

Nepal Budget Statement Highlights

and

Tax Rates

for

FY 2077-78 (2020-21)



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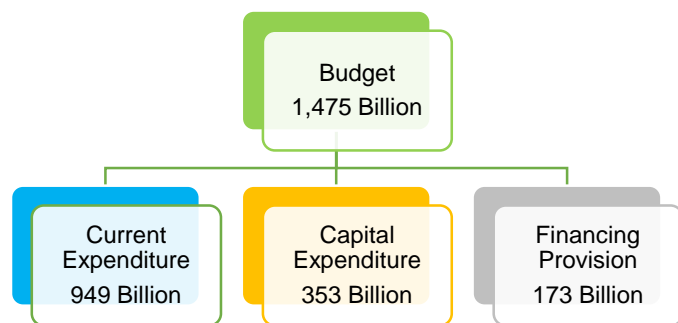
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Nepal Budget Statement FY 2020-21 Highlights

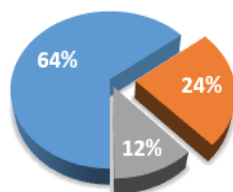
On Thursday, 28 May 2020, Honorable Finance Minister, Dr. Yuba Raj Khatriwada presented the full budget for the fiscal year 2077-78 (2020-21). The allocation of resources, priorities and significant policy statement of the budget is highlighted in this document.

1. Source and allocation of budget

Allocation of Budget

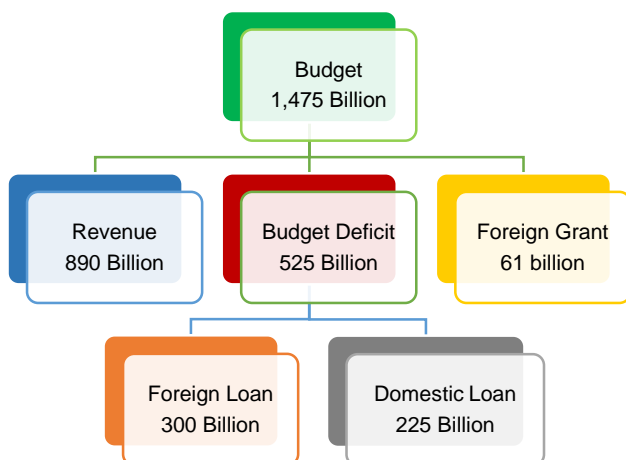


Budget Outlay

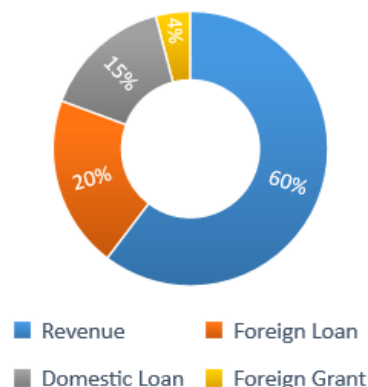


■ Current Expenditure ■ Capital Expenditure ■ Financing Provision

Source of Financing



Budget Sources



2. Objectives of budget

- Ensure safe and smooth lifestyle of citizens by protecting them from all types of diseases outbreaks and disasters.
- Continue the speed of development by rapid financial resurrection through optimum utilization of available resources and equipment, opportunities and capabilities.
- Enhance state's role in public welfare by fulfilling requirements that are considered fundamental rights and basic necessities of the citizen.
- Develop uplifted, advanced, independent, prosperous and socialism-oriented economy by developing social financial and physical infrastructure.

3. Budget priorities

- Extension of health services, construction and upgradation of health infrastructure, development of health manpower for qualitative and accessible health services and to protect the citizens from corona virus and other health risks.
- Recovery of agriculture, tourism, industry, construction and other affected business whose production and supplies are affected from the steps taken (lockdown and other measures) for the prevention and control of corona virus transmission.
- Development of work and employment opportunities, food security, protected housing, social security and protection of the citizen.
- Completion of the projects having immediate benefit and other ongoing projects within the next year.
- Establishment of qualitative and practical education system, expansion of information technology, development of infrastructure related to basic drinking water and construction of social, physical & economic infrastructure.
- Implementation of federalism, development of qualitative and accessible public services with accountable & transparent governance.

4. Budget allocation to province and local level

- Based on national natural resources, human development index, revenue capacity including economic, social and other differences equitable grant of Rs 55.19 billion is allocated to provincial level and Rs 90.05 billion to local level governments.
- Conditional grant of Rs 36.35 billion and Rs 161.08 billion to be provided to provincial and local governments, respectively.
- Based on population, area, human development index and other development indicators, revenue of Rs 122.14 billion is allocated to provincial and local governments.
- To execute the projects identified by the local and provincial government, complementary grant of Rs 9.96 billion is allocated. Also, special grant of Rs 9.97 billion is allocated to provincial and local government for special type of project.

5. Objectives of revenue policy and program for FY 2020-21

Following objectives of the revenue policy and program is to be achieved by providing relief to corona affected businesses and rejuvenate disrupted economy and transform into sustainable tax system based on internal economic activities:

- Integrate tax rates and provide concessions and benefits to agriculture, service and other industries affected by risk of corona transmission.
- Develop future oriented, coordinated, transparent and business friendly taxation system by bring taxable activities into the ambit of taxation.
- Encouraging domestic production by preserving industries and discouraging import of unnecessary, harmful and environment degrading goods.
- Enhancing the participation of taxpayers and control of revenue leakage through development of efficient, professional, healthy, tax friendly tax administration with simplified procedures and use of information technology.

6. Relief package for COVID-19 impact

Relief measures brought by government as result of COVID 19 impact are as mentioned hereunder:

- Amount equivalent to one fourth of the minimum wage will be provided to informal sector workers affected by COVID-19, associated with employment programs run in coordination with federal, provincial and local level governments including workers not involved in food for employment program.
- A separate fund run by NRB of Rs 50 billion will be established to provide loan at a concessional interest rate of 5% to MSMEs, cottage and tourism industries for payment of salary to the employees and running business.
- Electricity will be provided free to the small household consumers consuming less than 10 units, with 25% discount to consumers consuming up to 150 units and

with 15% discount to consumers consuming up to 250 units.

- Production based industries affected by COVID-19 will be provided full discount of demand charge during the lockdown and 50% discount during low demand period.
- NRB will provide refinance facility up to Rs 100 billion to provide concessional loan at 5% interest to the MSMEs, agriculture, cottage, production based industries and hotel-tourism industries.
- 50% discount will be provided on payment of annual premium for group insurance of more than Rs 100,000 under corona disease insurance program.
- Government will bear insurance expenses for health workers, women health volunteers, etc.
- Budget is allocated to bring citizens in foreign land with severe health risk, employment loss, expired visa, etc.
- Amount of employer – employee contribution to SSF will be deposited by government for the period of lockdown. Such amount can be received as loan/advance by employer for payment of salary and should be repaid as the situation improves.
- Concession on parking charges, renewal fees, flying license fees & infrastructure tax on aviation fuel will be provided to air service industry.
- Concession on license & equipment renewal fee, loan for working capital & term extension on bank guarantee and contracts will be provided to negate corona's impact in construction, transport, communication, cinema sector.
- Budget of Rs 0.5 billion is allocated for disbursing loan at 2% interest for funding initial capital to encourage startup businesses with innovative ideas and utilizing opportunities generated due to corona.

7. Major changes and improvements in tax system

Custom Duty

- Reduction of applicable custom duty on import of machineries and raw material by micro, cottage & small industries, animal husbandries, veterinarians and industries producing masks.
- Reduction of applicable custom duty on import of equipment imported by agricultural firms as well as paddy, corn, wheat and vegetable seeds.
- Increase in applicable custom duty on import of primary agricultural produce.
- Reduction of applicable custom duty on import of raw material for ayurvedic medicines.
- Increase in applicable custom duty on import of petroleum products (except aviation fuel and LP gas), gold and gold ornaments.

Excise Duty

- Exemption on Excise Duty on internal production of ethanol (to be used as raw material for production of sanitizers) and PPE.
- Excise Duty applicable on items over a dozen removed.

- Excise Duty imposed on import of all furniture goods as an initiative to conservation of national furniture industry. Forest yield charge of 15% on sale of wood from saal & khair tree to buyer outside Consumer Committee of Community Forest is now cancelled.

Value Added Tax

- Exemption of VAT imposed on micro enterprise insurance.
- Submission of VAT returns and payment on a trimester basis allowed to tourism, transportation and movie theatres.
- VAT exempted on import of raw material by pharmaceutical industries and VAT refund to be provided if the raw materials are procured locally.

Income Tax

- Tax concession on applicable tax rate to micro, cottage & small industries has been provided for FY 2019-20 based on their annual turnover.

Annual Turnover	Tax Rebates
Rs 0 - 2 million	75%
Rs 2 million - 5 million	50%
Rs 5 million - 10 million	25%

- Period of tax exemption for micro enterprises has been increased by 2 years, from 5 years to 7 years, and further increased by 3 years in case of micro enterprises operated by women i.e., 10 years.
- The hotel, travel, trekking, transport and airline industry with annual turnover in excess of Rs 10 million shall be entitled to a rebate of 20% bringing down the tax rate to 20%.
- The contributions made to the Corona Fund established by the Federal, Provincial and Local Governments shall be deductible for computation of taxable income for the FY 2019-20.
- Reduction in Service fee of 2% of the transaction amount to 1% in case of Radio and Television Broadcasting Institutions producing and airing their own programs. Internet service provider (via fixed broadband) will be allowed concession on telecom service fee on up to 50% of repair and maintenance expense.
- Increase in Health Risk Tax on bidi, cigarette, cigar, tobacco, gutka and pan masala at the rate of 25 paise per bidi, 50 paise per cigarette and Rs 40 per kilogram at the time of import or at the time of dispatch for production in Nepal.
- 25% discount on income tax to be provided for the first five years of operation to special industries established in industrial areas or industrial villages.
- Income tax is exempted for Drinking Water and Sanitation Consumer Groups operating as per their objectives. Income tax waived on tax assessed up to FY 2075-76.
- Income tax exemption granted to cooperatives operating

in village palikas whereas, income tax levied at 5%, 7% and 10% to cooperatives operating in municipality, sub-metropolitan and metropolitan cities, respectively conducting taxable transactions.

- Waiver in tax applicable on retirement payment if approved retirement fund operated in different institutions transferred to Social Security Fund by Chaitra end 2077. Other retirement funds shall be gradually phased out.

Tax Administration

- Introduction of filing of income tax returns and payment of income tax through mobile app, other electronic media, or filing of return via bank while making payment of income tax.
- Introduction of self / auto tax clearance certificate generation from the system of IRD, for those taxpayers with no tax outstanding.
- Integration of Tax Information System by enhancing and integrating Central Billing System, ASYCUDA, VCTS and other tax administration related systems.
- Control of tax evasion by making tax assessment, investigation, after custom clearance assessments more effective.
- Expansion of non-tax revenue scope and revision of tax rates.

Economic Situation

- Economic growth rate is revised to 2.3 percent during FY 2019-20 because of impact of corona pandemic in the economy. Economic growth rate for the FY 2020-21 is estimated to be 7%.
- Inflation rate for 9 months of current financial year is estimated at 6.5% and although most of the indicators of financial stability is positive, these are under great pressure due to corona situation.
- Per capita gross domestic product is USD 1,085 whereas per capita saving for expense reached USD 1,388. With respect to GDP, total investment is 50.2% and total national saving is 46%.
- Exports have increased by 12.9% whereas imports have decreased by 7.5% during the first 9 months of the fiscal year. Due to this, there is significant improvement in Balance of Payment (BOP) and the surplus has reached Rs 36.61 billion. Foreign exchange reserves have increased by Rs 117 billion and has reached Rs 1,156 billion.
- Federal Financial System has come into effect in very short time. Proper management has been done of expense and Revenue system of all 3-level government. 11,25,000 new tax payers have been brought to the ambit of taxation.

Major Amnesty announced in Finance Act 2077

a) Waiver of fees, additional charges and penalty

Where the taxpayer withdraws the appeals made to various levels on account of disputed taxes up to Ashad 2075 (Administrative Review, Revenue Tribunal or in the Courts) and pays the applicable taxes and interest assessed by the tax officer as per the final assessment order, the applicable fee, additional charges and penalty shall be waived for all such cases filed under the Income Tax Act, 2058, Value Added Tax Act, 2052 and Excise Act 2058.

b) Waiver of fees and penalty

If any taxpayer registers and obtains PAN and submits the tax returns for FY 2074-75 & 2075-76 and deposits the applicable tax by end of Falgun 2077 – the interest and penalty for the above period and the taxes, interest and penalty for earlier years will be waived.

c) Waiver of additional charges, fees, interest and penalty

If a natural person, with turnover up to Rs 5 million is already registered in PAN but has not submitted tax returns submits the tax returns for FY 2073-74, 2074-75 & 2075-76 and deposits the applicable taxes and 25% of the interest by end of Falgun 2077 – the additional charges, fees and penalty for the above period and the taxes, interest and penalty for earlier years will be waived.

Where a natural person or entity with turnover of more than Rs 5 million has obtained PAN but not submitted the returns for FY 2073-74 and earlier submits the tax returns and pays the taxes and 25% of the interest by the end of Falgun 2077 - the fees and the balance interest shall be waived.

d) Waiver of additional charges, fees, penalty and balance interest for VAT registered persons

Where a registered person, who has not filed and paid taxes of Ashad end 2075 files the returns and pays the applicable taxes and 50% of the interest by end of Falgun 2077, the additional charges, fees, penalty and balance of interest will be waived.

Those taxpayers who have not filed their tax returns till Ashad 2073 will be automatically deregistered. Charges applicable for late filing of the returns shall be waived however, the remaining due taxes, interest and fees shall be recovered.

e) Waiver of tax, fees and interest for drinking water and sanitation consumers group

The outstanding taxes, fees and interest up to FY 2076-77 of the drinking water and sanitation consumers group has been waived.

f) Waiver of tax, fees and interest:

Rs 50,000 per record has been waived on tax due for assessment made up to Ashad 2060 on the following:

- Taxes assessed as per Income Tax Act 2031 but not yet recovered
- Taxes assessed under the extant sales tax, entertainment tax, contract tax, hotel tax which were replaced by the VAT Act 2052.

Concessions on business income

Industries	Concession
Special Industry as defined in section 11 of Income Tax Act	
Special industry and tourism industry (except casino) with capital investment of Rs 2 billion or more and providing direct employment to more than 300 persons throughout the year.	100% exemption for first 5 years from the date of operation of business and 50% concession for next 3 years.
If person involved in exploration and extraction of minerals, petroleum products, natural gas and fuel and starts commercial operation by BS 2080 Chaitra end.	100% exempt up to 7 years and 50% rebate in subsequent 3 years.
Entity established in zoological, geological , Bio tech park and IT Park engaged in Software development or, data processing or, Cyber Café or, Digital Mapping.	50 % of NR
Industry established in very undeveloped and undeveloped areas producing brandy, wine, cider from fruits	40% and 25% on NR for 10 years from the date of commercial production respectively.
Micro entrepreneurial industry	100% on NR for 7 years (previously 5 years) from the date of operation.
Micro entrepreneurial industry if it is under entrepreneurship of woman	100% on NR for 10 years (previously 7 years) from the date of operation
Special industries established and operated in industrial districts and industrial villages.	25% exempt for first 5 years from date of operation.

*NR stands for normal rate.

Tax rates for Entity - Company/Firm/Industry

Following rebate and applicable tax rates are applicable only up to 10 years from date of commercial operation:

Particulars	FY 2020-21		
	Normal Rate	Rebate	Applicable Rate
Entity operating trolley bus or trams	25%	40%	15%
Entities constructing and operating ropeway, cable car or sky bridge	25%	40%	15%
Entities construction and operating roads, bridges, tunnel, railway and airports	25%	50%	12.5%

Withholding Tax Rates

Payments	Rate
Payment for freight relating to carriage of goods to VAT registered person.	1.5%
On payment of interest on loan taken from foreign banks in foreign currency for the investment as specified by Nepal Rastra Bank by resident banks and financial institutions.	10%
Payment against contract or agreement to Non-Resident person. (Word "repair of aircraft & other contract" removed to include all type of contract or agreement.)	5%
Banks and financial institutions providing foreign exchange facility for payment to foreign institutions for conducting language and Standardized examination of student going to study abroad.	15%

Special Provisions

Particulars	Remarks
Tax rate for cooperatives	The cooperative operating in Rural Municipality is exempt from Income Tax. And tax to be levied at 5%, 7% and 10% for cooperative operating in Municipality, sub-metropolitan and metropolitan, respectively.
Rebate in tax rates for Hotels, Travel, Trekking, Transport and Airline Industry	The hotel, travel, trekking, transport and airline industry with annual turnover in excess of Rs 10 million shall be entitled to a rebate of 20% on the applicable tax rate reducing the tax rate to 20% from the existing 25%.
Payment of Wages without PAN	Payments of wages up to Rs 3,000 to casual workers without PAN registration shall be permitted as deductible expenses.
Deduction for contribution to Corona Fund	The contributions made to the Corona Fund established by the Federal, Provincial and Local Governments shall be deductible for computation of taxable income for the FY 2076-77.
Expenses charged based on without PAN invoice	The expenses incurred up to Rs 2,000 on procurement agro based, forestry based, animal husbandry based or other household goods from a natural person not conducting commercial transactions and has not obtained PAN shall be permitted to be deducted while computing taxable income has been made from natural persons dealing with.
Contribution to Social Security Fund	1% contribution to SST under the first band is not required if the person opting for couple has already contributed to the Social Security Fund (SSF). Waiver in tax applicable on retirement payment if approved retirement fund operated in different institutions transferred to Social Security Fund by Chaitra end 2077. Other retirement funds shall be gradually phased out.

Particulars	Remarks
Claim of additional depreciation	The claim of one third additional depreciation on pool A, B, C & D assets by special industries has been included in Annexure 2 of the IT Act 2058. For claiming this additional depreciation, the special industry has to be in operation for the entire year. Additionally, entities operating roads, bridges, tunnel, ropeway, tram and trolley bus shall also be entitled to.
Addition to section 78(Ka)	Income Tax Department shall cancel the Permanent Account Number in any of the following conditions: - a) Stops carrying transaction b) In case of entity, closure, sales or handover of the entity or other similar activates where existence is not maintained c) In case of personal ownership, death of person having such ownership d) In case the registration is done by mistake

Excise Duty

Goods	New Rate (Rs)	Previous (Rs)
Pan masala	650/kg	610/kg
Flavored areca (supari) with tobacco	225/kg	275/kg
Edible Fruit and Nuts; Peel of Citrus Fruit or Melons	5%	-
Tobacco and Manufactured Tobacco Substitutes	650/kg	610/kg
Hukkah Flavor	1000/kg	-
Essential Oils and Retinoids; Perfumery, Cosmetic or Toilet Preparations-others	10%	-
Wire of iron or non-alloy steel.	1650/MT	

- ☐ Industries manufacturing liquors or tobacco products, and importer or seller of such products cannot conduct any gifts program nor can they provide discount to dealers of such products. Any such act done is considered to be violation of terms mentioned in license.
- ☐ Industries, in which self-removal system is implemented, are not required to renew their license obtained to manufacture products except for products related to tobacco.
- ☐ In case of production, bottle seal, and sales of alcohol contrary to the regulation formed under the act or conditions set by department, such person shall be punished with imprisonment for a term not exceeding one year or with a fine equivalent to the amount in controversy or both.
- ☐ In case of use of spirit or ethanol in excess to the quantity authorized as per the law, penalty at the highest rate of excise duty on production of alcohol from such spirit and ethanol shall be levied.

Customs Duty

- 50% concession on custom duty to Micro, cottage and small industries importing machineries as mentioned in Part 84 of custom tariff.
- 25% concession on custom duty to industries importing Petroleum bulk and petroleum bitumen for their own consumption.
- Increase in custom duty on import of Petroleum products from Rs 15,200 per KL to Rs 25,200 per KL.
- Increase in custom duty on import of Gold (including gold plated with platinum) unwrought or in semi-manufactured forms, or in powder form from Rs 5,000 Per 10 grams to Rs 8,500 per 10 grams.
- Increase in custom duty on import of Spirits obtained by distilling grape wine or grape marc from Rs 1200 per liter to Rs 1,500 per liter.
- Reduction in custom duty on import of separator used in Agriculture factory from 5% to 1%.
- Reduction in custom duty on import of Balances of a sensitivity of 50 mg or better, with or without weights by Medical industry from 5% to 1%.

Value Added Taxes

The rate of VAT levied at 13% on goods and services remains unchanged from previous year. VAT on exports of goods shall attract a rate of 'zero' percent. The industry mostly affected by COVID-19 will be permitted to submit tax returns on a trimester basis. Major changes in VAT laws are:

- Removal of provision for compulsory registration for waste management, municipality, motor parts and tailoring business and legal service.
- Provision of registration of Micro-insurance in VAT has been deleted.
- Provision of filing of returns and payment of taxes on a trimester basis for transportation, tourism and movie theater sectors have been introduced.
- The VAT amount paid by United Nations Organization and specialized agencies on purchase of goods and services for staying in Nepal for their objectives shall be refunded.
- The tax paid by pharmaceutical industries on local purchases of raw materials, auxiliary and packing materials will be refunded:
 - a. if it applies for refund of tax on trimester basis
 - b. The tax officer shall refund such tax within 60 days of application.
- In case a person does not register in VAT even when the condition for compulsory registration u/s 10(1) and 10(2) arises, penalty of Rs 20,000 (previously Rs 10,000) per tax period shall be levied.
- In case a person requiring VAT registration, operates without a registration, the person may be penalized with 50% of payable tax amount.
- Section 25(Ga 1)- excess tax refund on contract payment

- a. If any public entities or an association with full or partial ownership of GoN, imports goods or services or goods and services both under contractual agreement under the Public Procurement Act, while making payment to the contractor or supplier can set off its tax with the tax payable by such contractor or suppliers.
- b. In case when excess tax cannot be set off, as mentioned in subsection (1) up to next 4 months, such excess amount can be refunded to such contractor or suppliers, after submitting application to the tax officer.
- c. The tax officer should refund such tax within 60 days of application.

If such credit is applied for refund, it cannot be carried forward in next month.

Other Taxes and Fees

Education service fees

Collected from students going abroad for higher education at 2% of the foreign exchange facility availed from the BFIs.

Infrastructure development tax

Collected for infrastructure development at customs point from petrol and diesel imported into Nepal at Rs 10 per liter.

Road construction charges

Collected on import or production of vehicles at the rates specified in Anne 3.

Road maintenance and improvement charges

Collected for maintenance and improvement of roads at Rs 4 and Rs 2 per liter of petrol and diesel imported into Nepal.

Film development fees

Collected by the cinema halls on exhibition of foreign films at rates given in Annex 4 of the Finance Bill 2077.

Pollution control fees

Collected on the petrol and diesel sold within Nepal at Rs 1.50 per liter.

Telephone ownership fees

Collected from consumers for new connection or ownership transfer of fixed line at Rs 500 per connection. Collection for mobile phones will be at 2% of the value of recharge card.

Telecommunication service charge

Collected from consumers of telephone, mobile, internet service by the telecommunication service providers at 13%. This charge is not applied on inter connection charge and up to 50% of the maintenance charges of fixed broadband service charge.

Casino royalty

Collected from licensed casino operators per license at Rs 40 million per annum and Rs 10 million per annum for gaming through modern machine and equipment only.

Income Tax Rates FY 2020-21

1. Personal Income Tax

1.1 For Residents: Natural Person

Tax Banding	Tax Rates			
Individual	FY 2020-21		FY 2019-20	
(a) Band 1	First 400,000	1%*	First 400,000	1%*
(b) Band 2	Next 100,000	10%	Next 100,000	10%
(c) Band 3	Next 200,000	20%	Next 200,000	20%
(d) Band 4	Next 1,300,000	30%	Next 1,300,000	30%
(e) Additional Tax	Remaining above 2,000,000	36%**	Remaining above 2,000,000	36%**
Couple/Married				
(a) Band 1	First 450,000	1%*	First 450,000	1%*
(b) Band 2	Next 100,000	10%	Next 100,000	10%
(c) Band 3	Next 200,000	20%	Next 200,000	20%
(d) Band 4	Next 1,250,000	30%	Next 1,250,000	30%
(e) Additional Tax	Remaining above 2,000,000	36%**	Remaining above 2,000,000	36%**

*This is the Social Security Tax to be deposited in a separate revenue account (11211) provided for this purpose. However, tax payer registered as sole proprietorship or on pension income or on income from contribution based pension fund shall not attract social security tax i.e. 1%. And if the taxpayer is depositing amount in the Social Security Fund (SST) then for those taxpayer Social Security Tax is not applicable.

Note:

A. Deductions on Income	Remarks
Natural person working in remote areas entitled for Remote Area	Additional deduction from taxable amount up to Rs 50,000. (A-50,000, B-40,000, C-30,000, D-20,000, E-10,000).
Natural person with pension income included in the taxable income	Additional deduction from taxable amount equal to 25% of amount prescribed under first tax band or actual pension receipts whichever is lower is applicable only till FY 2076-77 (2019-20). This allowable deduction provision has been removed by Finance Act 2077.
Incapacitated natural person	Additional deduction from taxable amount equal to 50% of amount prescribed under first tax band or actual income whichever is lower.
B. Reduction on Income	
Life Insurance Premium	A natural person who has procured life insurance and paid premium amount thereon shall be entitled to a reduction of actual annual insurance premium or Rs 25,000 whichever is lower from taxable income.
Medical Insurance	A natural person who has insured with resident insurer/insurance company for health insurance shall be entitled to a reduction of actual premium paid or Rs 20,000 whichever is lower.
Contribution to Retirement Fund	1/3rd of taxable income or Rs 300,000 (Rs 500,000 if contribution is done in SSF) or Actual contribution whichever is lower.
C. Foreign Allowances	
In case of the employee employed at the foreign diplomatic mission of Nepal	Only 25% of the foreign allowances are to be included in the income from employment.
D. Tax Exemption	
Compensation received against deceased natural person	Compensation received against the deceased of natural person is not required to be included in income.

E. Rebated on tax liability	
Foreign tax credit	If any resident person has paid tax on income outside Nepal, such person can claim foreign tax credit and while claiming such credit each country has to be considered separately. Amount of credit shall be lower of i. Total foreign income included in assessable income in Nepal as multiplied by the average rate of tax on total income or ii. Actual tax paid in foreign country.
Medical Tax Credit	Resident Natural Person is entitled to Medical Tax Credit at least of following amounts i. Rs 750 or ii. 15% of Medical Expenses along with any carried forward from previous year or iii. Actual tax liability
Female Tax Credit	In case of resident individual women having only remuneration income, tax credit of 10% on the tax liability calculated as other natural person. i.e. not applicable for women with couple status.
F. Compulsory Filing	
<ul style="list-style-type: none"> - A natural person with only gains from disposal of Non-Business Chargeable Assets (NBCA), may opt not to file the income tax return under Section 96. - Natural person other than sole proprietor with income solely from income from vehicle on hire not required to file the income tax return. - However, a natural person having taxable income exceeding Rs 4 million during an Income Year shall submit income return under Section 96. 	

**** 36 % is computed as 30% plus additional 20% on such tax rate applicable to taxable income above Rs 2,000,000.**

1.2 For Non - Residents

#	Nature of Transaction	FY 2020-21	FY 2019-20
a.	Income earned from normal transactions	No change	25% flat rate
b.	Income earned providing shipping, air or telecom services, postage, satellite and optical fiber project	No change	5%
c.	Income earned providing shipping, air or telecom services through the territory of Nepal	No change	2%
d.	Repatriation of profit by Foreign Permanent Establishment	No change	5%

1.3 Special provisions for Resident Natural Person

#	Particulars	FY 2020-21	FY 2019-20
a.	Income earned by natural person engaged on special industry under Section 11 for whole year	No change	Tax @ 20% on taxable income for which tax rate of 30% is applicable.
b.	Income earned from export by natural person	No change	Tax @ 15% on taxable income for which tax rates of 20% and 30% applicable.
c.	Taxable income of a trust: <ul style="list-style-type: none"> - acquiring an estate of a deceased resident individual; or - of an incapacitated resident individual for an income year. 	No change	Tax rate as applicable to Natural Person.

1.4 Special Provision for resident natural person having income exceeding Rs 2 Million but less than Rs 5 Million

For fiscal year 2020-21, while computing tax on transaction, tax up to Rs 2 million shall be computed as per section 4(4) (See point 6.1 or Note 2 below) and on remaining transaction amount, tax shall be calculated on the basis of rates mentioned below.

#	Natural person engaged in	FY 2020-21	FY 2019-20
a.	Gas, cigarette business doing transaction with 3% margin or commission	No change	0.25% of transaction amount
b.	Other person except those involved in business as above (a)	No change	0.75% of transaction amount
c.	Person engaged in service business except doctor, engineer, auditor, player, actor or consultants.	No change	2% of transaction amount

Note 1: Conditions for turnover taxation:

- Person is a resident natural person.
- Person having income from business only.
- Having turnover of business more than Rs 2 million but less than Rs 5 million.
- Person not registered with VAT.

Natural person not having income from consultancy or specialized services such as those provided by doctor, engineer, auditor, lawyer, player, actor or consultants.

Note 2: For turnover up to Rs 2 million

Particulars	FY 2020-21	FY 2019-20
Metropolitan, Sub-Metropolitan	No change	Rs 7,500
Urban Municipality	No change	Rs 4,000
Rural Municipality	No change	Rs 2,500

2. Corporate Income Tax

2.1 Tax rates for Entity - Company/Firm/Industry

#	Particulars	FY 2020-21			FY 2019-20
		Normal Rate	Rebate	Applicable Rate*	Applicable Rate*
1	Normal business	25%	-	25%	25%
2	Entities operating as Special Industry under section 11 for whole year	25%	20%	20%	20%
3	Entities constructing and operating ropeway, cable car or sky bridge	25%	40%**	15%**	20%
4	Entities constructing and operating roads, bridges, tunnel, railway, and airports	25%	50%**	12.5%**	12%
5	Entities operating trolley bus or trams	25%	40%**	15%**	20%
6	Entities with export income from source in Nepal	25%	20%	20%	20%
7	Entities involved in construction or operation of public infrastructure and to be transferred to GoN or involved in construction of hydropower house and its generation and transmission.	25%	20%	20%	20%
8	Banks and financial institutions (Commercial Banks, Development Banks and Finance Companies)	30%	-	30%	30%
9	Entity carrying General insurance business (Non-life Insurance)	30%	-	30%	30%

#	Particulars	FY 2020-21			FY 2019-20
		Normal Rate	Rebate	Applicable Rate*	Applicable Rate*
10	Entity engaged in petroleum business under Nepal Petroleum Act, 2040	30%	-	30%	30%
11	Entity engaged in business of cigarette, tobacco, cigar, chewing tobacco, pan masala, alcohol and beer	30%	-	30%	30%
12	Entity engaged in Telecommunication and Internet service	30%	-	30%	30%
13	Entity engaged in Money transfer	30%	-	30%	30%
14	Entity engaged in Capital market business, Securities business, Merchant banking, Commodity future market, Securities and Commodity broker	30%	-	30%	30%

By Finance Act 2019-20, tax rates of special industry, entities involved in the operation business of road, bridge, tunnel, ropeway, railway, or sky bridge; operation of trolleybus and tram; export business, construction of infrastructures and construction, production, and distribution of electricity has been removed from the Schedule -1 of the Income Tax Act, 2058. Normal tax rate applicable to the above entities is 25%. However, these entities can avail various concessions given under Section 11 of the Act.

*Above industry-wise applicable tax rate is presented after considering concession available under section 11 of Income Tax Act (ITA) except entities falling under tax holiday period. However, in case of special industry and industry other than presented above, entity can choose any one tax concession available under section 11 of ITA (summarized in point 2.2 below).

**Above rebate and applicable tax rates with respect to entities constructing and operating ropeway, cable car, Sky Bridge, roads, bridges, tunnel, railway, and airports, trolley bus and trams are applicable only up to 10 years from date of commercial operation.

2.2 Tax Concessions and Rebate on Business Income

In the given section, AR stands for Applicable Rate which should be used in the context of Special Industry as the rate after 20% concession given under Section 11(2Kha) and NR stands for Normal Rate in the context of Industry / business other than Special Industry

#	Particulars	FY 2020-21	FY 2019-20
1.	Concessions based on employment provided		
	Special industries and information technology industries providing direct employment to 100 or more Nepalese citizens throughout the year	No change	*10 % of AR / NR
	Special industries and information technology industries providing direct employment to 300 or more Nepalese citizens throughout the year	No change	*20% of AR / NR
	Special industries and information technology industries providing direct employment to 500 or more Nepalese citizens throughout the year	No change	*25% of AR / NR
	Special industries and information technology industries providing direct employment to 1000 or more Nepalese citizens throughout the year	No change	*30% of AR / NR
* Additional 10% concession is provided if direct employment is provided to 100 or more Nepalese citizens including at least 33% of women, oppressed or handicapped person.			
2.	Concessions to Special industries based on geographical locations		
	- Special industries established in very undeveloped areas	No change	90% of the AR (for 10 yrs from the date of commercial production)
	- Special industries established in undeveloped areas	No change	80% of the AR (for 10 yrs from the date of commercial production)
	- Special industries established in less developed areas	No change	70% of the AR (for 10 yrs from the date of commercial production)

#	Particulars	FY 2020-21	FY 2019-20
3.	Concessions to Special industries based on investment amount		
	- Special industry and tourism industry (except casino) with capital investment of Rs 2 billion or more and providing direct employment to more than 300 persons throughout the year	No change	100% exemption for first five years from the date of operation of business and 50% concession for next 3 years
	- For the existing special and tourism industry (except casinos) that increases its installed capacity by 25% to reach a capital of Rs 2 billion, and provides direct employment to more than 300 persons throughout the year	No change	100% concession for first 5 years and 50% concession for next 3 years on income generated due to increased capacity
	- Industry related to tourism industry or international flight operation established with capital investment of more than Rs 2 billion	No change	100% concession for 5 years from commencement of business and 50% concession for next 3 years
4.	Concessions to industry established in SEZ		
	- Industry established in 'Special Economic Zone' in mountain areas or hill areas by the GON	No change	100% exempt up to 10 yrs from date of operation of business and 50% rebate in subsequent years
	- Industry established in 'Special Economic Zone' other than above locations	No change	100% exempt up to first 5 yrs from date of operation and 50% rebate in subsequent years
	- Dividend distributed by the industry established in special economic zone	No change	100% exempt for first 5 years and 50% rebate in subsequent 3 yrs
	- Income derived by the foreign investors from investment in 'Special Economic Zone' (Source of income-use of foreign technology, management service fee and royalty)	No change	50% of NR
	- Special industries established and operated in industrial districts and industrial villages.	25% exempt for first 5 years from date of operation.	-
5.	Concessions based on establishment in special area		
	- Entity established in zoological, geological, Bio tech park and IT Park engaged in Software development or, data processing or, Cyber Café or, Digital Mapping	No change	50% on NR
6.	Concession related to hydropower project		
	- Person or entity having license to generate, transmit or distribute electricity shall be provided concession if the commercial operation commences before BS 2080 Chaitra end. (Provisions shall be applicable for electricity generated from solar, wind or organic material)	No change	100% exempt up to 10 years and 50% rebate in subsequent 5 years from the date of commercial production
7.	Concession to Petroleum Industry		
	- If person involved in exploration and extraction of minerals, petroleum products, natural gas and fuel and starts commercial operation by BS 2080 Chaitra end.	No change	100% exempt up to 7 years and 50% rebate in subsequent 3 years

#	Particulars	FY 2020-21	FY 2019-20
8.	Other Specific concessions		
	- On capitalization of accumulated profit through bonus share by Special Industry or industry related with tourism for expansion of capacity of industry	No change	No tax on dividend distribution
	- Income from export of manufactured goods by Manufacturing Industries	No change	Additional Concession of 25% on rate derived after normal concession
	- Income of Manufacturing Industry, tourism service industry and hydropower generation, distribution and transmission industry listed in capital market and entities mentioned in section 11 (3 Ga)	No change	15% on AR/NR
	- Private company with capital of Rs 50 crore or more which conducts its operation by converting into public company	No change	10% on AR / NR for 3 years from the date of conversion
	- Domestic tea production and processing industry, Dairy industry, Garments industry	No change	50% on AR
	- Health institution operated by community based organization	No change	20% on NR
	- Micro entrepreneurial industry	100% on NR for 7 years from the date of operation.	100% on NR for 5 years from the date of operation
	Micro entrepreneurial industry - if it is under entrepreneurship of woman	100% on NR for 10 years from the date of operation	100% on NR for 7 years from the date of operation
	- Industry established in very undeveloped and undeveloped areas producing brandy, wine, cider from fruits	40% and 25% in case of very underdeveloped and underdeveloped areas respectively on NR for 10 years from the date of operation	40% on NR for 10 years
	- Royalty from export of intellectual asset by a person	No change	25% on NR
	- Income from sale of intellectual asset by a person through transfer	No change	50% on NR
	Cooperatives operating in village municipality	100% tax exemption	-

Note:

1. If any entity is entitled to more than one benefit under section 11 of the Income Tax Act, 2058 only one benefit shall be availed. However, in case of Special Industries, apart from the concessions of 20% given in section 11(2Kha), any one of other benefits available in section 11 can also be availed.
2. Special industry" refers to all the manufacturing industries as classified in section 3 of the Industrial Enterprises Act, 2076 (Annex 10) except the industry related to the manufacturing of cigarette, bidi, cigar, chewing tobacco, tobacco, gutkha, pan masala other products having main ingredient as tobacco, alcohol, beer and other such related products but includes agriculture, forestry and mineral industries.

3. Special Provisions

#	Particulars	Remarks
a.	Tax rebates for micro, small and medium enterprises.	For the year 2019-20, the annual transaction up to Rs 20 lacs, 20-50 lacs and 50 lacs-1crore, a rebate of 75%, 50% and 25% on the income tax will provided respectively.
b.	Tax rate for cooperatives	The cooperative operating in Rural Municipality is exempt from Income Tax. And tax to be levied at 5%, 7% and 10% for cooperative operating in Municipality, sub-metropolitan and metropolitan respectively.
c.	Approved Retirement Funds	If all the approved retirement fund transfers to Social Security Fund till Chaitra end 2077, no such tax shall be levied on such retirement payment.

4. Allowable Deductions

#.	Particulars	FY 2020-21	FY 2019-20
a.	Donation to tax exempt organization	No change	Up to Rs 100,000 or 5% of adjusted taxable income whichever is lower.
b.	For conservation or promotion of historical, religious or cultural heritage, or for construction of public sports infrastructure	No change	a. On prior approval of department b. Actual up to Rs 1 million or 10% of assessable income whichever is lower.
c.	Contribution to Prime Minister Relief Fund or National Reconstruction Fund established by GoN	No change	Actual amount of contribution

5. Tax Payment

5.1 Advance Tax to Normal taxpayer

#	Particulars	Installment Amount
a.	Up to Poush end	40% of estimated tax
b.	Up to Chaitra end	70% of estimated tax
c.	By Ashad End	100% of estimated tax*

* Amount to be paid under each instalment is 90% of the amount of estimate or revised estimate payable as the instalment of tax for each instalment period for the year reduced by the amount of each instalment paid by the person for an income year.

Note: It is not required to pay advance tax if tax payable is less than Rs 7,500.

5.2 Advance Tax to taxpayer based on turnover

#	Particulars	Installment Amount
a.	Up to Poush end	Tax at the rate specified on actual transaction up to 20 th of Poush.
b.	Up to Ashad end	Remaining Amount of Tax calculated at the rate specified on estimated transaction amount at Ashad end based on actual transaction up to 20 th of Ashad.

5.3 Rental tax payment

Rental Tax by Natural Person	Remarks
Tax applicable on house rent income of a natural person	The amount obtained by natural person towards the house rental has been excluded from the definition of "Rent". Hence, 10% withholding rate on rental payment doesn't apply to the house rental payment to natural person. <i>The 10% tax (in case of Lalitpur and Kathmandu municipal authority) on house rental payment to natural person should be deposited in respective office.</i>

6. Taxation to Small Taxpayer

6.1 Presumptive Taxation

Particulars	FY 2020-21	FY 2019-20
Vehicle Tax*		
Minibus, Mini Truck, Water Tanker	No change	Rs 6,000
Mini Tripper	No change	Rs 7,000
Truck and Bus	No change	Rs 8,000
Dozer, Excavator, Roller, Loader, Crane and similar machineries	No change	Rs 12,000
Oil tanker, Gas bullet, Tipper	No change	Rs 12,000
Car, Jeep, Van, Micro Bus		
(a) 0 to 1300 cc	No change	Rs 4,000
(b) 1301 to 2000 cc	No change	Rs 4,500
(c) 2001 to 2900 cc	No change	Rs 5,000
(d) 2901 to 4000 cc	No change	Rs 6,000
(e) 4001cc and above	No change	Rs 7,000
Three Wheeler, Auto Rickshaw, Tempo	No change	Rs 2,000
Tractor	No change	Rs 2,000
Power Tiller	No change	Rs 1,500
For natural persons (Small Tax Payer) having turnover from business not exceeding Rs 2 Million and taxable income not exceeding Rs 200,000 (Refer criteria below at Note # below)		
Metropolitan, Sub-Metropolitan	No change	Rs 7,500
Urban Municipality	No change	Rs 4,000
Rural Municipality	No change	Rs 2,500

Note:

*Schedule 1(1) (13): If the owner of the vehicle is a natural person (other than registered individual firm), the tax so paid shall be final.

Criteria for small vendors

This includes the resident natural person meeting the following criteria:

- Annual transaction not more than Rs 2 million and annual profit up to Rs 200,000.
- Not registered in VAT.
- Only Nepal source income from business in that fiscal year.
- Medical credit not claimed under section 51.
- Advance tax not claimed under Section 93.

7. Tax Withholdings

7.1 Tax withholding Rates (TDS)

#	Nature of Transaction	FY 2020-21	FY 2019-20
i.	Interest income from deposit under 'Micro Finance Program', 'Rural Development Bank', 'Postal Saving Bank & Co-operative (u/s-11(2)) in rural areas is exempted from tax	No change	Up to Rs 25,000
ii.	Windfall gains	No change	25%*
iii.	Payment of rent except house rent to natural person and except provided in serial number (iv) & (v) below, made by resident person**	No change	10%
iv.	Payment for vehicle hire to VAT registered person	No change	1.5%
v.	Payment for freight or rental payment against lease of carriage vehicle relating carriage of goods i. Against non VAT invoice ii. Against VAT Invoice	No change 1.5%	2.5% 2.5%
vi.	Profit and gain from transaction of commodity future market	No change	10%
vii.	On returns to be distributed by Mutual Fund: - Natural person - Other than Natural Person	No change	5% 15%

#	Nature of Transaction	FY 2020-21	FY 2019-20
viii.	On Dividend paid by the resident company and partnership firm - To Resident person - To Non-resident Person	No change	5% for both
ix.	On payment of gain from investment insurance	No change	5%
x.	On payment of gain from unapproved retirement fund	No change	5%
xi.	On payment of interest or similar type having source in Nepal by Resident Bank, Cooperatives, financial institutions or debenture issuing entity, or listed company - In case of payment made to natural person [not involved in any business activity] In case of payment made to entities	No change	5% 15%
xii.	- On payment of premium to non- resident insurance company - On payment of commission relating to reinsurance premium to non-resident insurance company	No change	1.5%
xiii.	Payment against contract or agreement to Non-Resident person. (Word "repair of aircraft & other contract" removed to include all type of contract or agreement.)	No change in rates. Few words removed. (refer left column)	5%
xiv.	On payment exceeding Rs 5 million made towards the works done through the consumer committee	No change	1.5%
xv.	Contract payments exceeding Rs 50,000	No change	1.5%
xvi.	Payment of consultancy fee/ for procurement of services: - by resident person against VAT invoice - by resident person against Non-VAT invoice	No change	1.5% 15%
xvii.	Payment against contract or agreement to Non-Resident person for "repair of aircraft & other contract" removed to include all type of contract or agreement	No change in rates. Few words removed (refer left column)	5%
xviii.	On payment for use of Satellite, Bandwidth, Optical fiber, telecommunication equipment or electricity transmission by resident person irrespective of its location	No change	10%
xix.	On payment of interest on loan taken from foreign banks in foreign currency for the investment as specified by Nepal Rastra Bank by resident banks and financial institutions. On payment of interest on loan taken from foreign banks for the investment as specified by Nepal Rastra Bank by banks and financial institutions.	10%	-

7.2 Rates of Advance Taxes

#	Nature of Transaction	FY 2020-21	FY 2019-20
xviii.	Gain on disposal of Interest in any resident entity (listed) - To resident natural person - To resident entity - Others (including non-resident person) Gain on disposal of Interests in any resident entity (unlisted) - To resident natural person - To resident entity - Others (including non-resident person)	No change No change No change	5% 10% 25% 10% 15% 25%
xix.	On import of items under - Custom Banding Category 1 (Live Animals), - Custom Banding Category 3 (Live, Fresh and Iced Fishes) - Custom Banding Category 6 (fresh flowers), - Custom Banding Category 7 (Fresh vegetables, potato, onions, dry vegetables, garlic, baby-corn), - Custom Banding Category 8 (Fresh Fruits)	No change	5%

#	Nature of Transaction	FY 2020-21	FY 2019-20
xx.	On import of items under <ul style="list-style-type: none"> - Custom Banding Category 2 (Meat), - Custom Banding Category 4 (Dairy products, egg, honey), - Custom Banding Category 10 (kodo, phappar, junelo rice and kanika) - Custom Banding Category 11 (Maida, aatta and pitho) - Custom Banding Category 12 (medical herbs and sugarcane) - Custom Banding Category 14 (plant produces) 	No change	2.5%
xxi.	Banks and financial institutions providing foreign exchange facility for payment to foreign institutions for conducting language and Standardized examination of student going to study abroad.	15%	-
xxii.	Gain on Disposal of land or land & building: <ul style="list-style-type: none"> - Owned by individual for over 5 years - Owned by individual for up to 5 years - Owned by person other than individual <p>* The land or land and building or building disposed at proceeds less than Rs 1,000,000 doesn't fall under the category of non-business chargeable assets (NBCA). These taxes are withheld by the Land Revenue office on sale amount.</p>	No change No change No change	2.5% 5% 1.5%

*Windfall gain tax of 25% will be exempted for the reward up to Rs 500,000 received on behalf of contribution in the field of literature, art, culture, sports, journalism, science and technology and general administration

** In case of house rent other than payment to natural person, additional municipality tax to be included and deposited with the local ward/municipal office (2% in case of Kathmandu and Lalitpur Municipal Authorities)

7.3 Applicability of TDS

#	Nature of transaction	FY 2020-21	FY 2019-20
i.	Payment for question setting, answer evaluation	No change	15%
ii.	Payment made by natural person relating to activities other than business activities	No change	No TDS
iii.	Payment for articles published in Newspaper	No change	No TDS
iv.	Interest payment to resident bank and other financial institutions	No change	No TDS
v.	Interregional interchange fee paid to credit card issuing bank	No change	No TDS
vi.	Interest or fees paid by GON under bilateral agreement	No change	No TDS
vii.	Tax Exempt payment or TDS deductible u/s 87	No change	No TDS
viii.	Dividend or interest paid to Mutual Fund/ Collective Investment	No change	No TDS
ix.	Incentive paid to consumer for making payment against purchase of goods or services through electronic wallet such as e-money, Mobile banking	No change	No TDS

7.4 Final Withholding Payments

#	Nature of transaction	FY 2020-21	FY 2019-20
i.	On Dividend paid by the resident company and Partnership firm <ul style="list-style-type: none"> - To Resident person - To Non- resident Person 	No change	5% for both
ii.	Payment of vehicle rent and freight made to resident natural person other than sole proprietor	No change	10%
iii.	On payment of gain in investment insurance by resident natural Person	No change	5%
iv.	On payment of gain from unapproved retirement fund	No change	5%
v.	On payment of interest or similar type having source in Nepal to natural person [not involved in any business activity] by Resident Bank, financial institutions or debenture issuing entity, or listed company	No change	5%
vi.	Windfall gains	No change	25%*

8. Fines and Penalties

Section	Circumstance	FY 2020-21	FY 2019-20
117(1)(Ka)	Estimated Income Tax Return under Section 95(1) not filed by taxpayer	No change	Rs 5,000 or 0.01% of the assessable income whichever is higher
117(1)(Kha)	Advance Withholding Tax Return under Section 95Ka(5) not filed by advance tax withholding agent	No change	1.5% p.a. on the amount of tax to be withheld
117(1)(Ga)	Income Tax Return under Section 96(1) not filed by <i>If the ITR is filed within the period of extension the fine under Section 117(Ga) is not attracted, otherwise fine is attracted from the due date for filing the ITR irrespective of the extension obtained.</i>	No change	Person under Section 4(4): Rs 100 p.m. Others: Higher of: Rs 100 p.m.; or 0.1% p.a. on the amount of inclusions
117(1)(Gha)	Financial Statement is not submitted within prescribed time by entities under Section 2(Dha) (<i>Exempt Entity</i>)	No change	0.1% p.a. on the amount of receipts
117(2)	Fails to maintain proper documentation for an income year as required by Section 81	No change	For the year during which the documentation is not maintained, calculated as: Higher of: Rs. 1000; or 0.1% of the amount of inclusions
117(3)	Withholding Tax Return under Section 90(1) not filed by tax withholding agent	No change	2.5% p.a. on the amount of tax to be withheld
118(1)(Ka)	Instalment tax to be deposited under Section 94 is not made as prescribed	No change	15% p.a. on outstanding amount
119(1)	Failure to Pay Tax on or before the date on which the tax is payable. <i>Section 119(2): For the purposes of calculating interest payable under Section 119(1), any extension granted under Section 98 is ignored.</i>	No change	15% p.a. on the outstanding amount
119(4)	In case tax has not paid within the date allowed under Section 110A <i>Payment of the outstanding tax in installments</i>	No change	Additional 5% p.a. is levied on the arrears
119Ka	Except as otherwise provided in this Act, a person who fails to comply with this Act or the Rules framed	No change	Rs 5,000 to Rs 25,000
120(Ka)	Makes a false or misleading statement or omits from a statement made to the Department any matter or thing without which the statement is false or misleading in a material particular, knowingly or recklessly to the Department	No change	100% of the amount of tax short paid
120(Kha)	Makes a false or misleading statement or omits from a statement made to the Department any matter or thing without which the statement is false or misleading in a material particular, but not knowingly or recklessly to the Department	No change	50% of the amount of tax short paid
121	A person who knowingly or recklessly aids or abets another person to commit an offence under Chapter 23 (<i>Section 123 to Section 130</i>), or counsels or induces another person to commit such an offence	No change	100% of the underpayment of tax

Note: The rate in above schedule is applied in highest integer month basis i.e. part of a month is counted as a month

right people

right size

right solutions

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