



INCOME TAX

(The Income Tax Act 1995)

Year of assessment 2007-2008

(Income for the year 1 July 2006 to 30 June 2007)

ANNUAL RETURN - UNIT TRUST SCHEME

Applicable to a unit trust scheme set-up under the *Unit Trust Act 1989*.

This return, duly filled in, should be submitted to the Director General, Mauritius Revenue Authority, by every trustee of a unit trust scheme, whether or not it has a chargeable income. The latest date for submission of the return and for payment of tax, if any, is –

- **30 September 2007** where the unit trust scheme has an approved return date; and
- **31 January 2008** where the unit trust scheme closes its accounts on 30 June.

Where the trustee does not attach to the return the Profit and Loss Account and Balance Sheet, or any other appropriate statement of account of the unit trust scheme, the trustee shall be deemed **NOT** to have submitted a return.

Where a trustee fails to submit a return, it is liable to pay a penalty of Rs 2,000 per month or part of the month until the time the return is submitted. The total penalty payable is limited to Rs 20,000.

Please read the notes on pages 3 and 4 before filling in this return.

Section 1	UNIT TRUST SCHEME IDENTIFICATION	
1.1	Full name of unit trust scheme	
1.2	Full name of trustee	
1.3	Full name of manager	
1.4	Address of registered office	
1.5	Address for correspondence	
1.6	Email Address	
1.7	Closing date of accounts	(Use DD.MMM) <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
1.8	PAYE Employer Registration Number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
1.9	Was unit trust in operation during the year?	Please tick (✓) appropriate box. Yes <input type="checkbox"/> No <input type="checkbox"/>
1.10	State – (i) place of setting-up of unit trust scheme (ii) place of central management and control	
1.11	Full Name of Contact Person	
1.12	Telephone Number of Contact Person	

2 DECLARATION Complete this section after filling in sections 3 to 13 on pages 2 and 3.

I,

(full name of trustee in BLOCK LETTERS)

do hereby declare that the income, deductions, tax credits and other particulars in this return and in the annexes are true and correct.

I hereby tender the sum of Rs being the tax payable in accordance with section 13 of this return.

Date :

Signature :

Cheque should be crossed and made payable to the Director General, Mauritius Revenue Authority. Write full name and Tax Account No. of the trust on verso of the cheque.

FOR OFFICE USE

Tax payable		Exam		Char. Income	
Penalty		Edited by		Revised Tax	
Tax paid				Officer	Code
Receipt No.				Asst No	Vetted on
Date		Cashier		Supervisor	Code

3	COMPUTATION OF CHARGEABLE INCOME	Rs
3.1	Gross receipts per accounts	
3.2	<i>Deduct</i> : Expenses per accounts before distribution to unitholders	
3.2.1	<i>Amount distributed to unitholders Rs</i>	
3.3	Net income/loss per accounts before distribution to unitholders	
3.4	<i>Add</i> : Unauthorised deductions :-	Rs
3.4.1	Expenditure incurred in the production of exempt income	
3.4.2	Depreciation charged in accounts	
3.4.3	Expenditure of a capital nature	
3.4.4	Transfers to provisions and reserves	
3.4.5	Entertainment expenses and gifts	
3.4.6	Income tax or foreign tax	
3.4.7	Penalties and fines	
3.4.8	Other non-allowable expenditure or loss included in general expenses or elsewhere	
3.5	Income not included in accounts	
3.6		Total ➤
3.7	<i>Deduct</i> : Dividends receivable from resident companies	
3.8	Other exempt income	
3.9	Investment allowance (<i>see note 4</i>)	
3.10	Annual allowance (<i>see note 1</i>)	
3.11	Gains on realisation of investments	
3.12	Overseas marketing and promotional expenses	
3.13	Other authorised items (specify.....)	
3.14	Net income/loss as adjusted for tax purposes (<i>see note 5</i>)	
3.15	<i>Deduct</i> : Losses brought forward from previous year (<i>see note 6</i>)	
	Loss attributable to annual allowance in respect of capital expenditure incurred during the income year forming the basis of the year of assessment 2007-08.	
4	Chargeable Income/(Loss carried forward) ➤	
4.1	Exchange rate (<i>See Note 7</i>)	
4.2	Chargeable income in Mauritian rupees ➤	
5	CALCULATION OF TAX	
5.1	15% of chargeable income ➤	
6	TAX CREDITS	
6.1	Deduct: Special tax credit (<i>see note 8</i>) ➤	
6.2	Normal tax payable (A) ➤	
6.3	Alternative Minimum Tax (B) (<i>Pg 3, Schedule A</i>) ➤	
6.4	Tax Payable (higher of A and B) ➤	
6.5	Deduct: Foreign tax credit ➤	
7	BALANCE AFTER TAX CREDIT ➤	

8	National Residential Property Tax (NRPT) (see Note 10)									
	Address Town/Village	Tick as appropriate Apartment flat or tenement		Any other residential property	Area (sq. mt.)	Tax Rate (per sq. mt.)	No. of months of ownership during the year	NRPT	Less tax paid under Local Govt. Act	NRPT payable
8.1										
8.2										
8.3										
8.4	Total NRPT payable ➤									
9	BALANCE (7 + 8.4) ➤									
10	DEDUCTION OF TAX AT SOURCE (see Note 11)									
			Amount deducted (Rs only)				Tax deducted at source (TDS) (Rs only)			
	TAN of Payer	TAN of Payee	Rent	Royalties	Contract	Services				
10.1										
10.2										
10.3										
10.4										
10.5	Total ➤									
11	BALANCE ➤									
12	PENALTIES AND INTEREST									
12.1	Late submission of return	- From	To	(Note 12(i))						
12.2	Late payment of tax	- From	To	(Note 12(ii))						
12.3	Interest on unpaid tax (Note 12(iii))									
12.4	Enter total ➤									
13	TAXPAYABLE ➤									

SCHEDULE A CALCULATION OF ALTERNATIVE MINIMUM TAX (see Note 9)				
1	Calculation of "book profit"			Rs
1.1	Net income/loss as per item 3.3 on Page 2			
	Add			
1.2	Expenditure attributable to the production of dividend, profits or gains from the sale/revaluation of fixed assets/securities			
1.3	Loss on disposal/revaluation of fixed assets/securities			
	Less			
1.4	Dividends receivable from resident companies			
1.5	Profits or gains on sale/revaluation of fixed assets/securities			
1.6	Book profit			
2	Calculation of Alternative Minimum Tax			
		Amount	Rate	Rs
2.1	Book profit (as calculated above)	_____	7.5%	_____ (X)
2.2	Dividends and amount distributed by way of shares in lieu of dividends	_____	10%	_____ (Y)
2.3	Alternative Minimum Tax (lesser of (X) and (Y))			➤ Rs _____ (B)

NOTES**Year of assessment 2007-2008****(Income for the year ended 30 June 2007)**

These notes are intended to assist in the completion of the return. If further information is required please contact the Mauritius Revenue Authority (MRA), Eham Court, Ground Floor, Cnr Mgr Gonin & Sir V. Naz Streets, Port Louis, Tel 211-8620.

1. IMPORTANT: A trustee of a Unit Trust Scheme is REQUIRED to furnish together with the return, where applicable, the following –

(a) ACCOUNTS

The unit trust scheme's Trading and Profit and Loss Accounts and Balance Sheet or any other appropriate statement of account duly dated and signed.

(b) ANNUAL ALLOWANCE

A statement showing –

- (i) cost and base value of each asset (plant and machinery, industrial building etc.) at the beginning of the income/accounting year;
- (ii) particulars (including cost) of every new asset acquired during the income/accounting year;

- (iii) particulars of each asset disposed of during the income/ accounting year including cost, date of purchase, base value and sale price;
- (iv) amount of allowance claimed and rates, applied on cost (see table below); and
- (v) amount of balancing charge/allowance arising on disposal of qualifying assets.

Rates applicable are as follows -

Annual Allowance

You may claim annual allowance in respect of capital expenditure specified hereunder as follows:

Capital Expenditure incurred on —	Rate of Annual Allowance	
	Percentage of Base Value	Cost
Industrial premises	-	5
Commercial premises	-	5
Hotels	30	-
Plant or Machinery-		
(a) costing 30,000 rupees or less	-	100
(b) costing more than 30,000 rupees-		
(i) ships or aircrafts	20	-
(ii) aircrafts and aircraft simulators leased by a company engaged in aircraft leasing	-	100
(iii) motor vehicles	25	-
(iv) Electronic and high precision machinery or equipment, computer hardware and peripherals and computer software	50	-
(v) furniture and fittings	20	-
(vi) other	35	-
Improvement on agricultural land for agricultural purposes	25	-
Scientific research	25	-
Golf courses	15	-
Acquisition or improvement of any other item of a capital nature which is subject to depreciation under the normal accounting principles	-	5

No other deduction is however allowable in respect of the same expenditure.

No annual allowance is allowable unless proper books of accounts and records are kept.

(c) OVERSEAS TRAVELLING

A statement showing -

- (i) full name of person/s for whom expenses were incurred;
- (ii) position held;
- (iii) date of trip and mode of travel;
- (iv) countries visited and purpose of trip; and
- (v) cost incurred analysed into fares, accommodation, entertainment and non-business expenditure. Give details of calculation of non-business expenditure.

(d) TAX CREDIT

A statement showing -

- (i) gross foreign income receivable during the year; and
- (ii) foreign tax paid thereon.

2. Approved Return Date

Where the accounts of a unit trust scheme are closed on a date other than 30 June but falling in the income year ended 30 June 2007, a return furnished for the period of 12 months ending on that date shall, subject to the approval of the Director General, be deemed to have been made in relation to the income year ended 30 June 2007.

3. Computation of chargeable income

(i) Distribution to unitholders

Distribution to unitholders are deemed to be dividends and are not deductible in computing the chargeable income of the scheme.

(ii) Dividends receivable and other exempt income

Dividends receivable by a unit trust scheme from a resident company are exempt from tax. However, where the scheme's income includes exempt dividends or other exempt income, the expenses incurred to produce such exempt income are not allowable.

4. Investment allowance

Investment allowance may be claimed by trusts satisfying the conditions specified in the transitional provisions under section 161A of the Income Tax Act.

5. Net income/(Loss) as Adjusted for Tax Purposes

(i) Section 59 of the Income Tax Act provides for the carry forward of losses to be set-off against net income of the following 5 income years.

(ii) The time limit of 5 years is not applicable for the carry forward of the loss attributable to annual allowances in respect of capital expenditure incurred during the income year forming the basis for the year of assessment 2007-08.

6. Loss brought forward from previous year

Any unrelieved loss as at 30 June 2006 (including loss attributable to capital allowances) may be carried forward for a maximum period of 5 years.

7. Exchange rate

All transactions should be expressed in Mauritius currency except those declared by a corporation holding a Category 1 Global Business Licence which is required to convert its net income into Mauritius currency at the exchange rate in force at the date on which the return is submitted to the Director General.

8. Special Tax Credit

Section 69A provides for a special tax credit where a unit trust scheme has in an income year subscribed to the stated capital of a spinning, weaving or dyeing company of an amount exceeding 60 million rupees or at least 20% of the stated capital, whichever is the higher.

9. Alternative Minimum Tax

This is applicable where a unit trust scheme's "normal tax payable" is less than 7.5% of its book profit. It is not applicable to a unit trust scheme which is exempt from tax or where 10% of the aggregate amount of any dividend declared and any amount distributed by way of shares in lieu of dividend do not exceed the "normal tax payable".

"Normal tax payable" is the tax payable arrived at by multiplying the chargeable income of the unit trust scheme by the applicable tax rate and after allowing for any tax credit except credit in respect of foreign tax.

10. National Residential Property Tax (NRPT)

National Residential Property Tax is payable on any residential property (excluding bare land) owned at any time during the year. NRPT should be calculated on a pro-rata basis if the property is acquired, sold or transferred during the year.

11. Tax deducted at source

Any tax deducted at source should be accompanied by a 'statement of tax deducted' providing particulars of income tax deductions.

12. Penalties and interest

Penalties are provided under the law for late submission of return and for late payment of tax.

(i) In the case of late submission of return, a penalty of Rs 2,000 per month or part of the month is payable until the time the return is submitted, whether or not the trust has a chargeable income. The total penalty payable is limited to Rs 20,000.

(ii) In the case of late payment of tax, penalty of 5 per cent of the amount of tax is payable on the amount of the remaining unpaid.

(iii) The law provides for payment of interest at the rate of 1 per cent per month or part of the month during which the tax remains unpaid.