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The Gazette of the Democratic Socialist Republic of Sri Lanka
EXTRAORDINARY

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PART I : SECTION (I) — GENERAL

Government Notifications

INLAND REVENUE ACT, No. 24 OF 2017

Notice under Sections 93(4)

BY virtue of the powers vested in me under Subsection (4) of Section 93 of the Inland Revenue Act, No. 24 of 2017, I, Dissanayake Mudiyansele Lalith Ivan Dissanayake, Commissioner General of Inland Revenue, do by this order specify the Capital gain tax return and schedules to be furnished by any person in respect of income consisting of a gain from the realization of an investment asset, as set out in the Schedule hereto.

D. M. L. I. DISSANAYAKE,
Commissioner General of Inland Revenue.

Department of Inland Revenue,
Colombo 02,
01st April 2018.

SCHEDULE

1. Every person who is liable to pay Capital Gain Tax on the gain from realization of an investment asset on or after April 1, 2018, is required to furnish a return and schedules in the format specified in annex I and annex II.
2. (I) Where the gain made from realization of investment asset exceeds Rs. 50,000 capital gain tax return and schedule should be filed with the Commissioner General of Inland Revenue not later than one month after the date of realization of investment asset.
(II) Where the gain made from such realization of asset does not exceed Rs. 50,000, but the total gain made by resident individual exceeds Rs. 600,000, during the year of assessment capital gain tax return and schedule should be filed with the Commissioner General of Inland Revenue not later than one month after the date of realization of nearest asset which causes to exceed total gain Rs. 600,000.
3. In case where the realized investment asset is jointly owned, each resident individual is required to file a return if the total gain made by all individual exceeds Rs. 50,000
4. The Commissioner General may amend the Capital Gain Tax return and schedules time to time as required.

Annex I - Capital Gain Tax return (*Form No. Asmt_CGT_001_E*)

Annex II - Schedules to Capital Gain Tax return (*Form No. Asmt_CGT_002_E*)

IA -PG 4002—457 (04/2018)

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Annex : I



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இலங்கை உள்ளூட்டு இறைவரி
Sri Lanka Inland Revenue

Form No. - Asmt_CGT_001_E

For Office Use

RIN	
Date	

CAPITAL GAIN TAX RETURN

Period code:	Return Code:	From :	To:
Taxpayer Identification Number (TIN)			
		Address	
Date of Issue:		Due Date:	

TRANSACTION STATUS (Please tick the relevant boxes) Single Multiple Jointly Owned

In case of multiple transactions or disposal of jointly own assets use the schedule to fill Section 01.

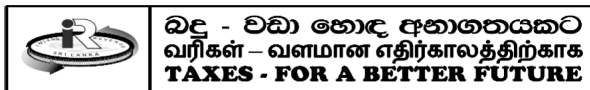
SECTION 01 : CALCULATION OF CAPITAL GAIN TAX

Please indicate the Values only in LKR

Description	Code	Amount	
		Rs.	Cents
Consideration received /receivable (Schedule 01 cage 10A)	10		.
Less: Cost of the Investment Asset			
Market value as at 30.09.2017 / Cost of acquisition (Schedule 01 cage 20A)	20		.
Cost of improvements/ maintenance/ repairs (Schedule 01 cage 30A)	30		
Incidental expenses in acquisition / realization (Schedule 01 cage 40A)	40		
Total cost of the Investment Asset (Cages 20+30+40) (Schedule 01 cage 50A)	50		
Total Capital Gain (10-50) (Schedule 01 cage 60A)	60		
Assessable / Taxable income on Capital Gain (Schedule 01 cage 70A)	70		
Capital Gain Tax Payable (Cage 70 X 10 %)	80		.
Tax Credit (Section 02 cage 90A)	90		.
Balance Tax Payable /(Over Payment) (Cage 80- 90)	100		.

SECTION 02 : TAX CREDIT

Payment Code	Date of Payment	Code	Amount	
			Rs.	Cents.
	D D / M M / Y Y Y Y	91		.
	D D / M M / Y Y Y Y	92		.
	D D / M M / Y Y Y Y	93		.
Total Tax Payments (Cages 91+92+93)		90A		.



SECTION 03 : DETAILS OF TRANSACTION / GRANTEE

A Details of the Transaction (Block letters only)			
Transaction Number	210		Land Registry(if applicable)
			220
Date of Acquisition	230	DD / MM / YYYY	Date of Realisation
			240 DD / MM / YYYY
Type of Investment Asset	250		
Address of the realised Investment Asset	260		
B Details of Grantee (Mark "√" in relevant places)			
Full Name of Grantee	270		
Address of Grantee (Permanent)	280		
Status of Grantee	290	Individual <input type="checkbox"/>	Entity <input type="checkbox"/>
National Identity Card Number or TIN	300		

SECTION 04 : DECLARATION

Schedules Attached	310	Schedule 01 <input type="checkbox"/>	Schedule 02 <input type="checkbox"/>	Schedule 03 <input type="checkbox"/>
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(Mark "√" in relevant places)

I declare to the best of my knowledge and belief that all particulars furnished in this return and schedules are true, correct and complete. I am aware that making an incorrect or false statement or giving false information in relation to a return is an offence.

Full name of the representative (Applicable for an Entity only)																	
Full Name of the Declarant																	
Designation	(Transferor / Managing Director / Director / Secretary / Principle Officer / Agent or Authorized Person)																
Telephone Number											Mobile						
E-Mail																	
Signature of Declarant											OFFICIAL FRANK						
Date:	DD / MM / YYYY																
Full name of Agent / Authorized Person or Employee																	
National Identity Card No/TIN																	
Signature of Declarant Agent / Authorized Person or Employee																	
Date:	DD / MM / YYYY																

*Capital gain tax Return Form specified by the Commissioner General of Inland Revenue under Section 93(4) of the Inland Revenue Act No. 24 of 2017.
Please note that Interests and penalties are imposed on any person making an incorrect return, not submitting a return and accrue for non-payment of Taxes on due date.*

Annex : II

Form No. - Asmt_CGT_002_E



SCHEDULES TO CAPITAL GAIN TAX RETURN

PERIOD CODE: Return Code:

From : To:

Taxpayer Identification Number (TIN)

Name of the Taxpayer as shown in the Return

SCHEDULE - 01: CALCULATION OF GAIN/LOSS ON THE REALISATION OF INVESTMENT ASSETS

Please indicate the Values only in LKR

A Calculation of Gain on the realisation of Investment Assets													
A	Cage	Type of investment asset	Date of realization (DD/MM/YYYY)	Transaction Number	Consideration received / receivable (10)	Market value as at 30.09.2017 / Cost of Acquisition (20)	Cost of an Asset after 30 th September 2017			Total Capital Gain (60) (10-50)	Joint ownership (Yes / No) (63)	Share of ownership % (65)	Taxable Income on Gain (70) (60*65)
							Cost of improvements / maintenance / repairs(30)	Incidental expenses in acquisition / realization(40)	Total cost the investment asset (20+30+40)				
	A1												
	A2												
	A3												
	A4												
	A5												
	Total - A										65	70	

B Calculation of Loss on the realisation of Investment Assets													
B	Cage	Type of investment asset	Date of realization (DD/MM/YYYY)	Transaction Number	Consideration received / receivable (10)	Market value as at 30.09.2017 / Cost of Acquisition (20)	Cost of an Asset after 30 th September 2017			Total (Loss) of asset (60) (10-50)	Joint ownership (Yes / No) (63)	Share of ownership % (65)	Taxable Income on Gain (70) (60*65)
							Cost of improvements / maintenance / repairs(30)	Incidental expenses in acquisition / realization(40)	Total cost the investment asset (20+30+40)				
	B1												
	B2												
	B3												
	B4												
	B5												
	Total - B												

SCHEDULE - 02 : DETAILS OF TRANSACTIONS / GRANTEE

Cage	Type of investment asset	Transaction Number	Date of Acquisition	Date of Realization	Address of realised investment asset	Land registry (if applicable)	Full name of Grantee	Address of t Grantee	Status of Grantee	National Identity Card number/ TIN
C1										
C2										
C3										
C4										
C5										

SCHEDULE - 03 : CALCULATION OF GAIN ON THE REALIZATION OF INVESTMENT ASSETS - EXEMPTED/DEEMED EXEMPTED

A Calculation of gain/loss on the realisation of Investment Assets -Exempt												
Cage	Type of investment asset	Date of realization (DD/MM/YYYY)	Transaction Number	Consideration received / receivable (10)	Market value as at 30.09.2017 / Cost of Acquisition (20)	Cost of an Asset after 30 th September 2017		Total cost the investment asset (20+30+40)	Total Capital Gain/Loss (60) (10-50)	Joint ownership (Yes / No) (63)	Share of ownership % (65)	Exempted Gain/Loss (70) (60*65)
						Cost of improvements / maintenance / repairs(30)	Incidental expenses in acquisition / realization (40)					
D1												
D2												
D3												
D4												
D5												
Total - D												

B Calculation of gain/loss on the realisation of Investment Assets -Deemed exempt												
Cage	Type of investment asset	Date of realization (DD/MM/YYYY)	Transaction Number	Consideration received / receivable (10)	Market value as at 30.09.2017 / Cost of Acquisition (20)	Cost of an Asset after 30 th September 2017		Total cost the investment asset (20+30+40)	Total Gain/Loss of the investment asset (60) (10-50)	Joint ownership (Yes / No) (63)	Share of ownership % (65)	Deemed exempt Gain/Loss (70) (60*65)
						Cost of improvements / maintenance / repairs (30)	Incidental expenses in acquisition / realization(40)					
E1												
E2												
E3												
E4												
E5												
Total -E												



**මදු - වඩා හොඳ පොතෙයකට
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 TAXES - FOR A BETTER FUTURE**