

Inland Revenue Department

Mission Statement

To administer the tax laws in an efficient and effective manner to maximize State Revenue from internal taxation sources

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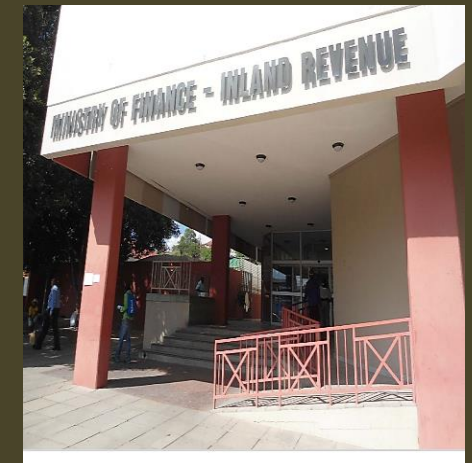
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REPUBLIC OF NAMIBIA



MINISTRY OF FINANCE

INLAND REVENUE DEPARTMENT



General Tax Information

*Strengthening Knowledge of
Tax Laws and Procedures*

General Tax Information

The tax system in Namibia is based on a **Source Principle and Deemed Source Principle**. Under these principles all income earned or deemed to have been earned within the borders of Namibia is subject to taxation.

Income Tax

Namibia has adopted a **Self-Assessment System**. Under this system all taxpayers are required to compute their taxable income and file tax returns by the due date on an annual basis. Individual taxpayers are categorized into three groups each submitting a different color tax return. There are brown, blue and yellow forms.

VALUE ADDED TAX

Namibia has introduced a **Value Added Tax System**, of which the standard rate of 15% is levied on most of the taxable activities.

Inland Revenue Department administers the following tax laws:

- *The Income Tax Act*
- *The Petroleum Tax Act*
- *The Value Added Tax Act*
- *The Stamp Duty Act*
- *The Transfer Duty Act*

Individual Tax Rates

Taxable amount (N\$)	Rates of Tax
Not above 50,000	No tax payable
Above 50,000 but not above 100,000	18% of amount above 50,000
Above 100,000 but not above 300,000	9,000 plus 25% of amount above 100,000
Above 300,000 but not above 500,000	59,000 plus 28% of amount above 300,000
Above 500,000 but not above 800,000	115,000 plus 30% of amount above 500,000
Above 800,000 but not above 1,500,000	205,000 plus 32% of amount above 800,000
Above 1,500,000	429,000 plus 37% of amount above 1,500,000

The year of assessment runs from 01 March to 28 February of each year

Withholding Tax –non residents

Foreign Interest	10%
Management fee	10%
Entertainment fee	10%

Companies Tax Rates

Corporate	32%
Diamond Mining	55%
Other Mining	37.5%
Manufacturing	18%

Due Dates

Individual Tax Return	30 June
Companies Tax Return	Seven months after financial year end
Employer's Tax Return	20 th day of the month following end of period
Value Added Tax	25 th day of the month following end of period
VAT on Imports	20 th day of the month following month of import