

Failure to Pay GST Amount Due by Jan 31 will Incur Penalty
Bernama
Jan 30, 2016

PUTRAJAYA, Jan 30 (Bernama) -- Failure to pay the Goods and Services Tax (GST) due by Jan 31 will incur a penalty of between five and 25 per cent of the amount of the tax.

Customs director-general Datuk Seri Khazali Ahmad said this was in line with the amendments made to Section 41 of the Goods and Services Tax Act 2014, which came into effect on Jan 1.

He said the imposition of penalty will start for the taxable period for which the payment of the tax is due and payable within the time prescribed.

"The rate of penalty calculation is based on the number of days GST is not paid. For the period of 1 to 30 days, the penalty rate on the amount of original tax charged is five percent; for the period of 1 to 60 days (the penalty rate is 15 per cent) and for 1 to 90 days (the penalty is 25 per cent).

"Those who fail to pay the GST amount beyond the 90 days period will be subject to a maximum penalty of twenty-five percent of the amount of tax," he said in a statement here today.

Khazali said the penalty will be imposed on the original amount of tax due and payable and will start after the payment deadline for the tax.

-- BERNAMA

Copyright © 2015 BERNAMA

<http://www.bernama.com/bernama/v8/newsindex.php?id=1211815>