



**REPUBLIC OF LIBERIA  
MINISTRY OF FINANCE  
BUREAU OF INTERNAL REVENUE**

**MPI- 2**

**MONTHLY PERSONAL INCOME DECLARATION FORM**

1. FOR THE MONTH ENDED \_\_\_\_\_ 20\_\_\_\_
2. NAME OF TAXPAYER \_\_\_\_\_
3. TAXPAYER IDENTIFICATION NUMBER (TIN) 

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4. BUSINESS ACTIVITY \_\_\_\_\_
5. TAXPAYER ADDRESS \_\_\_\_\_
6. TEL No. \_\_\_\_\_ 7. COUNTY \_\_\_\_\_ 8. E-MAIL \_\_\_\_\_
9. MAIN CONTACT PERSON \_\_\_\_\_

**RTC 1111-02**

10.

DESCRIPTION	LD	USD
PERSONAL INCOME FROM SERVICES, Including Contracts <i>(Attach Schedule)</i>		
RENTAL INCOME <i>(Attach Schedule)</i> 10% Resident, 15% Non-Resident		
GAIN ON SALE OF PROPERTY <i>(Attach Schedule)</i>		
OTHERS <i>(Attach Schedule)</i>		
<b>TOTAL PERSONAL INCOME</b>		
<b>TAX ON INCOME</b>		
<b>GOL, OTHER DEDUCTION FROM PREVIOUS PAYMENT(S)</b>		
<b>PERSONAL INCOME LESS CERTIFIED DEDUCTION(S)</b>		

**ALL DEDUCTIONS MUST BE CERTIFIED BY THE MINISTRY OF FINANCE**

11. TOTAL TAX DUE:

2%	USD	LD

4%	USD	LD

12. RATE OF EXCHANGE USED FOR CALCULATIONS BETWEEN LD AND USD \_\_\_\_\_

**IMPORTANT! SECTION 1900 (Tax Evasion)** "Any person who willfully evades or defeats any tax imposed under any of the provisions of the Tax Code or under any of the provisions, or the payment thereof shall be guilty of a Felony and upon conviction, in addition to any other sanctions provided by law, shall be fined not more than L\$200,000 or imprisoned not more than five (5) years or both."

13. TAXPAYER \_\_\_\_\_  
 PRINT NAME                       SIGNATURE
14. DATE \_\_\_\_\_ 20 \_\_\_\_\_

**OFFICE USE ONLY**

PENALTY AND INTEREST CHARGES	LD	USD
<i>Penalty for late filing</i>		
<i>Penalty for late payment</i>		
<i>Interest for late payment</i>		
<b>TOTAL TAX, PENALTY AND INTEREST</b>		

BANK PAYMENT SLIP (BPS) NUMBER \_\_\_\_\_

AMOUNT PAID \_\_\_\_\_

FLAG RECEIPT NUMBER \_\_\_\_\_

NAME \_\_\_\_\_  
SUPERVISOR / LTD / MTD / STD

DISTRIBUTION: TAXPAYER / LTD / MTD / STD

See reverse side

## **TAX AWARENESS**

Monthly Personal Income Tax is due on or before the 10<sup>th</sup> day of the following month.

### **Revenue Code of Liberia act of 2000**

#### **Section 201 Taxable Income**

- (a) **Taxable Income.** The taxable income of a person for a tax year is that person's gross income less
- (1) items of income specifically excluded under this Part;
  - (2) the amount of deductions allowed by this Part; and
  - (3) the amount of personal allowances granted to the taxpayer and dependents under this Part.
- (b) **Gross Income.** Gross income means the aggregate of economic benefits of whatever kind that the taxpayer derives during a tax year. Examples of items included in gross income are:
- (1) earnings from employment, including benefits received in the form of noncash property;
  - (2) receipts from the operation of a Business, profession, vocation, trade or proprietorship;
  - (3) interest, rents, royalties, and dividends;
  - (4) payments received under a pension, retirement, or annuity arrangement;
  - (5) distributions from a trust or an estate, except as limited by Chapter 6; and
  - (6) gains on the disposition of property (whether real or personal, tangible or intangible) used in a business or held for investment, but not gains from the sale of property held for personal use unless the amount derived from the sale is \$1,600,000 or more.
- (c) **Residents And Nonresidents.** The gross income of a resident includes all economic benefits regardless of source. The gross income of a nonresident includes only those economic benefits having a source in Liberia, and is subject to Liberian tax only as provided in Chapter 8, Income Taxation of Nonresidents

#### **Section 202. Exclusions**

- (a) **Sickness, Disability, Or Death Benefits.** Payments received on account of illness, injury, or death of a natural person are excluded from income of the recipient, if the recipient is ill, injured, disabled or deceased, or related to that person within the meaning of Section 208(h)(1). Payments qualifying for this exclusion include amounts paid as proceeds of health insurance or disability insurance or benefits; as damages for or in settlement of a claim of damages for injury to a natural person; or as proceeds of a life insurance policy or as a death benefit. This exclusion applies regardless of whether the payments are made in a lump sum or as a series of annuity payments. Amounts used to purchase medical insurance for a person or to pay medical expenses of a person are not excludible under this Subsection, but instead are subject to Section 219.
- (b) **Gifts And Transfers By Death.** Property received in a donative transfer or transfer by death is excluded from the income of the recipient.
- (c) **Noncash Benefits Provided By An Employer.** Noncash benefits provided by an employer to an employee (other than those benefits excluded elsewhere in this Section or benefits subject to Section 219) are valued at 100 percent of fair market value and are excludible from the income of the employee, except for the value that, in the aggregate, is in excess \$100,000 per tax year.
- (d) **Tax-Exempt Government Obligations.** Interest on an obligation issued by the Republic of Liberia and declared by the government to be a tax-exempt obligation is excluded from the income of the holder of the obligation.
- (e) **Personal-Use Property.** Gains on the sale of personal-use property are excludible from income unless the amount derived from the sale is equal to \$1,600,000 or more.
- (f) **Exclusion Of Interest For Small Savers.** Interest of less than \$200 per year is excluded from income and is not subject to tax withholding under Section 905.

**NOTE:** Failure to pay by the due date will result to imposition of late payment penalty, late filing pursuant to Sections 51 & 52 as applicable.