

# Smart Tax Engine - Tax Report

User ID: 695cca202c0bc0be99d52479

Period: 2025

## Tax Calculations:

Income Tax: ₦274306375

VAT: ₦70328908

Development Levy: ₦9377188

Other Taxes: ₦0

## Legal Tax Optimisation Strategies:

1. Claim Capital Allowances: Deduct the cost of qualifying assets (e.g., machinery, vehicles, furniture) from your taxable profit over time, reducing your CIT liability.
2. Leverage Investment Incentives: Explore government incentives like Pioneer Status (tax holiday), Rural Investment Allowance, or tax credits for Research & Development to gain significant tax relief.
3. Maximise Allowable Expenses: Conduct a thorough review to ensure all legitimate business-related expenses, including donations to approved bodies and specific provisions, are fully claimed.
4. Utilise Loss Relief: Carry forward any business losses from previous years to offset against the current year's profit, thereby reducing your taxable income.

## Compliance Notes:

Key Deadlines: Company Income Tax (CIT) returns are due within 6 months of your financial year-end. VAT returns and payments are due monthly, by the 21st of the following month. All business and tax records must be kept for a minimum of 6 years.

## Summary:

Based on the provided figures, your total estimated tax liability for the year is ₦354,012,471. This comprises Company Income Tax (CIT), Value Added Tax (VAT), and the Development Levy. We recommend implementing optimisation strategies to legally reduce this burden in future periods.