

Tax filing can be a complex process, especially for freelancers and IT professionals. To ensure accuracy and compliance, let's delve into the step-by-step procedure within the Iris portal. Firstly, upon accessing the portal, locate the Declaration Tab. Here, users must select 'Return/Statement' and enter the specific tax period year applicable to their situation. For freelancers, the next crucial step involves navigating to the 'Foreign Sources' section. Within this subsection, declare all relevant income under 'Foreign Other Sources Income/Loss.' It's imperative to differentiate between tax rates based on PSEB (Pakistan Software Export Board) registration status. Registered freelancers enjoy a reduced tax rate of 0.25%, while unregistered individuals face a standard rate of 1%, effective from 2024 to 2026.

Moving forward, users must proceed to the 'Tax Chargeable/Payments' section. Here, selecting the appropriate tax rate is critical, as it directly impacts the calculation of taxable income. Leveraging the platform's built-in tools, users can accurately calculate their taxable income based on the selected rate. However, ensuring precision requires cross-referencing deductions from various sources. This includes scrutinizing bank statements and other financial documents to ascertain the accurate amount of tax collected or deducted. Users can then input these figures into the designated area within the portal to maintain an accurate record.

Additionally, users should be aware of adjustable taxes, which encompass a broad spectrum of expenses such as utility bills, school fees, and other miscellaneous charges. These adjustable taxes can be accounted for within the portal's dedicated tab, ensuring that all relevant expenses are factored into the overall tax calculation. Finally, upon reviewing the total taxable amount, users should assess whether they've overpaid or underpaid. Those who have overpaid may be eligible for a tax rebate, while those who owe additional taxes must settle any outstanding balance promptly.

By following this comprehensive guide, freelancers and IT professionals can navigate the intricacies of tax filing with confidence and accuracy, ensuring compliance with all relevant regulations and minimizing the risk of errors or discrepancies.