



Diaspora Nigerians

FACT NOT FEAR #2

Separating Facts from Misinformation

FEAR ✗

Diaspora Nigerians will be taxed on their foreign income and remittances.

FACT ✓

Income merely brought into or received in Nigeria is not taxable.

Existing Law – S.3 PITA & S.9 CITA

Tax shall be payable by a taxable person on income from a source inside or outside Nigeria.

A company is taxable on profits accruing in, derived from, brought into, or received in Nigeria.

New Law – S.4 & S.120 NTA

Tax is chargeable on the income, profits or gains of a person accruing in or derived from Nigeria.

In addition, a unilateral tax relief is expressly provided to protect taxpayers where double taxation may arise.

BOTTOM LINE

Clearer provision to exempt persons resident outside Nigeria from tax on income brought into or received in Nigeria with safeguards against double taxation for resident persons.

FINAL WORD

Evidence beats emotion. Don't let distortion or sensational headlines push you to oppose reforms designed to benefit you.

If they make a claim or try to misinform you, ask them

"Where is it in the law?"