Get ready for 2022 PIT Finalization

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Preparing for Personal Income Tax (PIT) finalization requires a lot of time and effort given it is not just a matter of assembling your documents or reviewing what is new for tax year or even finding a suitable tax advisor. However, this process does not have to be so stressful if you plan ahead.

As the tax season is almost upon us again (due date is 31 March 2023 for company return and 30 April 2023 for individual return), it would be helpful to think on how to get ready for this annual PIT return.

A general guide for PIT Finalization preparation

Stage	1 Planning	2 Preparation	3 Submission and Post-submission
Focus	▸ Preparation of sufficient resources to meet the deadline ▸ Consideration to use an external support where there is lack of internal resources	▸ Data gathering ▸ Data validation: a qualified data will unleash benefits for both businesses and employees and identify the compliance gaps during the year ▸ Data processing	▸ How to transfer your data into the tax system properly? ▸ How can we prepare better for the next year?
Activities	▸ To prepare for a detailed action plan of timeline and required resources (internal vs. external) ▸ To gain the updated technical knowledge on finalization requirements for both the employer and the employees	▸ To gather the data on salary/wages paid via payroll as well as the benefits in kind which were not paid via monthly payroll but are subject to tax ▸ To gather worldwide income for expatriates ▸ To help ensure that the dependent registrations have been well-completed and recorded under tax system ▸ To validate supporting documents for the finalization, including but not limited the source of taxable income, supporting documents for non-taxable income items, supporting documents for dependent relieves, etc.	▸ Have your tools been ready for the data transfer to tax authority's system ▸ Secure your submitted package and relevant documents for future tax audit ▸ Have the lesson learned and take action to mitigate the identified risks

Fast-changing employment and tax legislation have widespread implications for your company and individual PIT compliance. And a professional team will benefit your businesses to streamline the PIT operation, reduce compliance risks, achieve PIT efficiencies as well as support you to meet business continuity needs.

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