


MINISTRY OF FINANCE

OFFICE OF THE DEPUTY MINISTER FOR REVENUE

INTER-OFFICE CORRESPONDENCE

MEMORANDUM

TO : DMF

FROM : James B. Hall, Jr.
Deputy Minister for Revenue 

CC : CAC, ASU, CR, PDLTD, PDMTD
Manager, Super Petroleum
Manager, Bonkan Filling Station

SUBJ. : ADMINISTRATIVE REGULATION

REF : CANCELLATION OF 1% ADVANCE TAX ON GROSS SALES

DATE : March 2, 2012

Please be informed
ADM/REG/FM/DMR/BIR
petroleum products purchased

have issued Administrative Regulation No.
122/2012 (attached), on withholding tax for
the Government of Liberia.

Please take note.

Thank you.

REPUBLIC OF LIBERIA
MINISTRY OF FINANCE

ADMINISTRATIVE REGULATION

No: ADM/REG/FM/DMR/BIR-POL-002/12/2012

TO : ALL DEALERS OF PETROLEUM PRODUCTS

SUBJECT : CALCULATION OF 1% ADVANCE TAX ON GROSS SALES

DATE : DECEMBER 21, 2012

1.0 Background

Section 905(n) *Payments by Government Agency, says inter alias* "A government agency that makes a payment to a resident in circumstances other than those described in subsections (a) through (i) is required to withhold a portion of the payment as specified in regulations, but not more than 4%."{

2.0 Purpose

The purpose of this regulation is to provide the necessary protection for petroleum dealers and the consuming public and henceforth stabilize the aforesaid market in the meaning of the aforesaid section 905 (n) of the Consolidated Tax Amendment Act of 2011

3.0 Calculation

Now therefore it is hereby directed henceforth that the calculation of 2% advanced withheld payments for petroleum, petroleum products and related allied products not excluding (Gasoline, Gasoil, Kerosene and A1-Jet Fuel) etc., which are components of price controlled commodities, under the provision and meaning of section 905 (n) will now be 1% of Gross Sales.

4.0 Public Notice

By this regulation, the advanced withheld payments for petroleum, petroleum products and related allied products not excluding (Gasoline, Gasoil, Kerosene and A1-Jet Fuel) etc., which are components of price controlled commodities, under the provision and meaning of section 905 (n) will now be 1% of gross. This regulation shall take immediate effect upon signature.

Signed: 
James F. Kollie, Jr. CMA, Ph.D
DEPUTY MINISTER FOR REVENUE

Signed: 
Amara Konneh
PR MINISTER OF FINANCE