

## GUIDANCE NOTES

### USE THESE NOTES TO HELP YOU FILL IN YOUR FORM VA1

Complete this form in **BLACK** ink only using **CAPITAL LETTERS**

#### WHERE TO START

To complete this form accurately, you may need access to the following documents:

- Previous tax returns/ tax clearance certificates.
- Relevant business records including your income statements.
- Bank statements, dividend counterfoils or other investment statements.

You may have someone else fill in the form for you but you are **RESPONSIBLE** for the declaration and you must **SIGN** the form.

#### HOW TO FILL IN YOUR INFORMATION

Please read the following instructions carefully:

##### 1. SECTION A - ABOUT YOU

Use this section to detail personal information.

- **Q4** - Surname at birth to include any previous names, including maiden name.
- **Q8** - For tax purposes, this is the address where you reside at least 183 days in the year. If you are unsure, please seek advice.

##### 2. SECTION B – ABOUT YOUR TAX HISTORY

Use this section to detail tax payments you have made in the last 7 years.

If tax was deducted from your salary at source, use your payslips to extract and declare tax remitted on your behalf.

##### 3. SECTION C – ABOUT YOUR ASSETS

Use this section to declare and explain the source of funding for all your assets.

- **Nominal Owner** - if an asset is registered in the name of a nominee, such as a child or associate, declare it and state name of the legal owner. Once VAIDS is over, you can freely own/transfer the asset in your own name.
- State the asset acquisition cost, detailing the source of financing for all assets.

**Below, is an example of how a 2- bedroom property has been financed. The same explanation applies to all assets including immoveable assets and investments.**

The sources of financing for a house costing N2Million might be declared as follows:

## GUIDANCE NOTES

a) Purchased from savings and a loan:

- Details of previously taxed income should be consistent with returns and payments.
- Provide details of any mortgage/loan including account number and lender's name.

Acquisition Cost				
	Previously taxed Income	Inheritance /Gift	Loan Mortgage	Untaxed Income
2,000,000	500,000		1500000- Silver Bank A/c 200901891	

b) Purchased from a combination of savings that had been previously taxed and proceeds of trading that had not been taxed.

Acquisition Cost				
	Previously taxed Income	Inheritance /Gift	Loan Mortgage	Untaxed Income
2,000,000	500,000			1,500,000

Inheritance/Gift:

- Include details of whom property was received from and use additional sheets if space is inadequate.

c)

Acquisition Cost				
	Previously taxed Income	Inheritance /Gift	Loan Mortgage	Untaxed Income
2,000,000		2,000,000- from mother Late Mrs XXX		

#### 4. SECTION D – ABOUT YOUR ASSET DISPOSALS

Use this section to declare and list all assets disposed within the period, detailing description of asset, date of acquisition, acquisition cost, date of sale, details of buyer, and sales proceeds.

#### 5. SECTION E – ABOUT YOUR INCOME

Use this section to provide information on all your sources of income.

- **Section E (1-4)** - Declare all your actual income according to source. You should include main income as well as any other type of income on which tax has been paid.
- **Section E (6-9)** - Declare income earned on which tax has not been paid.

#### 6. Additional Information

Use page 9 to provide any additional information such as the currency or period in which the income was generated.