

Statutory Instrument 211 of 2022.

[CAP. 23:01

Capital Gains Tax (Rate of Interest) Notice, 2022

THE Minister of Finance and Economic Development, in terms of section 26 of the Capital Gains Tax Act [*Chapter 23:01*], hereby makes the following notice:—

1. (1) This notice may be cited as the Capital Gains Tax (Rate of Interest) Notice, 2021.

(2) This notice shall be effective from 1st December, 2022.

Rate of interest on unpaid or overpaid capital gains tax

2. (1) Subject to subsection (2), the rate of interest for any month or part thereof during which tax remains unpaid or overpaid shall, for the purposes of sections 26 and 221 of the Act, be two hundred *per centum per annum* as revised from time to time to align with and be the same as the bank policy rate for unpaid or overpaid tax in Zimbabwe dollars and ten *per centum* for unpaid or overpaid tax in foreign currency.

(2) For the purposes of subsection (1), where an incomplete or defective return is rendered by the taxpayer and the Commissioner that such incompleteness or defect was not due to any negligence or intent to evade the payment of tax on his or her part, interest shall not accrue from the period between the date of the first return and the date when the completed or corrected return is made:

Provided that such completed or corrected return shall be made no later than thirty days after the incompleteness or defect was notified by the Commissioner to the taxpayer.

(3) The Commissioner shall pay interest at the rate referred to in subsection (1) on any amount refunded by him or her after sixty days of the date when it was paid, unless the overpayment was due to an incomplete or defective return which the Commissioner brought to the attention of the taxpayer within that period.

Repeal

(3) The Capital Gains Tax (Rate of Interest) Notice, 2019, published in Statutory Instrument 281 of 2019 and Capital Gains Tax

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(Rate of Interest) Notice, 2021, published in Statutory Instrument 54 of 2021, is repealed.