

Changes to the Remittance Basis of Taxation

27th August 2018

ACT No. VII of 2018, The Budget Implementation Act, signed into law on the 29th March 2018 enacted changes to the remittance basis of taxation.

With effect from the year of assessment 2019 (Basis 2018), non-domiciled residents will be subject to a minimum tax of €5,000 annually.

This minimum tax is payable if the non-domiciled person derives worldwide income amounting to not less than €35,000. In the case of a married couple one would have to look at the income derived by both parties.

In computing the minimum tax, account shall be taken of any Maltese income tax paid. That is if a non-domiciled person would be liable to €3,000 tax in Malta from remittances and /or income derived in Malta and the worldwide income is of €35,000 or more than he would have to top up the €3,000 tax charge to €5,000.

This does not apply to individuals under a scheme establishing a minimum amount of tax in Malta, including The Residence Programme, Global Residence Programme, Malta Retirement Programme and the Residents Scheme Regulations.

Please contact us to discuss your case specifically.

About Us

TRI-MER SERVICES LIMITED OFFERS A COMPLETE RANGE OF SERVICES TO BOTH LOCAL AND INTERNATIONAL CLIENTS WISHING TO RELOCATE TO MALTA OR SET-UP THEIR BUSINESS IN MALTA, FOCUSING INTENTLY ON PROVIDING SEVERAL CORPORATE AND PERSONAL TAX SOLUTIONS.

Established in 2005, and licensed by the Malta Financial Services Authority, we aspire to provide personalized, tailor-made full care services to all of our clients, and maintaining the highest professional and ethical standards.

Providing services to a list of prestigious clients, the firm enjoys an excellent reputation which stems from our dedication, professionalism and enthusiasm to serve our clients.

Tri-Mer Services Limited is a member of Finance Malta and the Institute for Financial Service Practitioners of Malta.

Tri-Mer Services Limited is a member of BKR International, a Global association of more than 130 independent accounting firms in 64 countries. At Tri-Mer we seek to provide tailor-made full care services, in order to cater for your requests, and exceed your expectations.

Our team put dedication into guiding clientele, through the numerous opportunities which Malta can offer.

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