

Major taxes in Nigeria, their usual due-dates (or filing periods) and typical penalties for late filing. Please note that tax laws are subject to change (especially with the recent Nigeria Tax Administration Act 2025)

Tax	Due Date / Filing Period	Penalty for Late Filing
Company Income Tax (CIT) (for companies)	Generally, within 6 months after end of accounting year for existing companies. For a newly-incorporated company: within 18 months from date of incorporation or 6 months after end of first accounting period, whichever is earlier.	Under the Companies Income Tax Act (CITA) Section 55(3) (a & b): penalty of ₦25,000 in the first month of default and ₦5,000 for each subsequent month of default) Also: Late payment penalty 10% per annum of unpaid tax + interest at prevailing rate.
Value Added Tax (VAT)	Monthly returns: by the 21st day of the month following the month in which the taxable supply was made.	Under the Value Added Tax Act Section 35: penalty of ₦5,000 for every month the failure continues.
Pay As You Earn (PAYE) (employer's duty)	Monthly evidence of remittance: not later than the 10th day of every month for the preceding month's deduction. Annual return (in respect of all employees) by 31 January of the following year.	Annual return: Under Section 81(3) of the PITA: penalty of ₦500,000 for a corporate body and ₦50,000 for an individual (on conviction). Monthly remittance/deduction non-compliance: Upon conviction, penalty at 10% per annum of tax not remitted + interest at prevailing CBN rediscount rate + possible imprisonment up to 3 years.)
Withholding Tax (WHT)	Returns/evidence should be filed not later than 30 days from the date the tax was deducted or the duty to deduct arose.	Section 40 of the Federal Inland Revenue Service (Establishment) Act 2007: penalty on conviction = 10% per

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Personal Income Tax (PIT) (for resident individuals)	Generally, returns should be filed within 90 days from the commencement of the year of Section 94(1) of PITA: penalty of ₦5,000 plus ₦100 for every assessment (commonly interpreted as 31 March) day the failure continues. If the penalty is not paid, person may under Section 41(3) of the Personal Income Tax Act (PITA) face imprisonment for up to six months.	annum of the tax not remitted + interest at prevailing CBN rate + possible imprisonment (up to 3 years).
Petroleum Profits Tax (PPT)	For companies engaged in petroleum operations: Section 51(1) PPTA: penalty of ₦10,000 initial, and ₦2,000 for Estimated return: not later than 2 months after each day the failure continues. Under the 2025 Tax commencement of accounting period (Section 33 Administration Act: for petroleum operations failure to file of the Petroleum Profits Tax Act). Final return: returns – ₦10,000,000 for first day and ₦2,000,000 for each within 5 months after end of accounting period. subsequent day.	
Education Tax (TET/EDT) (for companies)	Payable by companies after assessment under CITA/PPTA. For filing return: same due date as CIT (6 months after accounting period for existing companies).	It is subject to the same late-filing penalty as CIT.
Capital Gains Tax (CGT)	For companies: normally within six months after the year of assessment. For individuals: disposal of an asset certain guidance says 30 days after disposal of asset.	Generally: 10% of the amount due + interest at prevailing CBN rate (as per guidance) for late filing.

Important Notes & Recent Changes

- The Nigeria Tax Administration Act 2025 introduces **much stiffer penalties** and a modernised penalty/interest regime. For example, failure to file estimated and actual returns on due date may attract **₦10,000,000** on the first day and **₦2,000,000** for each subsequent day.

STAMP DUTIES (Ninth Schedule to the NTA)

How Tax Reform Acts Affect Companies – Stamp Duties. The table below shows some of the new stamp duty rates for different instruments.

S/N	Name of Instruments	Type	Rate	Persons liable	Exemption Conditions
1	Conveyance or transfer on sale	Ad Valorem	1.5%	Transferee	<ul style="list-style-type: none"> Value of property is not more than ₦10,000,000 Transfer is between associated companies holding at least 90% interest in each other or through a third-party³³
2	Marketable securities (all types)	Ad Valorem	0.225%		
3	Transfer	Ad Valorem	1.5%	Transferee	

S/N	Name of Instruments	Type	Rate	Persons liable	Exemption Conditions
4	Agreement or Contracts (all types)	Fixed duty	₦1,000	Beneficiary of service	<ul style="list-style-type: none"> • the value of which is less than ₦1,000,000. • Is for the hire of any labourer, employee, artificer, manufacturer or menial servant. • Is made for or relating to the sale of any goods, wares or merchandise, including a Hire Purchase Agreement. ³⁶
5	Guarantee	Fixed duty	₦500	Guarantor	
6	Agreement or Memorandum of Agreement under hand	Fixed duty	₦500	Beneficiary of service	<ul style="list-style-type: none"> • (Same as agreement)
7	Mortgage, Bond, Debenture, Covenant	Ad valorem	0.375%	Party taking security	