

# Rental Income Tax Compliance Checklist (Nigeria)

## 1. Taxpayer Registration

- Register with the Federal Inland Revenue Service (FIRS) or State Internal Revenue Service (SIRS).
- Obtain a Tax Identification Number (TIN).

## 2. Documentation of Rental Income

- Keep records of rent collected (bank receipts, transfer proofs, cash receipts).
- Maintain tenant agreements for audit and verification.

## 3. Deductible Expenses

- Repairs & maintenance costs
- Property insurance premiums
- Agency/management fees
- Legal fees for tenancy agreements

## 4. Calculation of Taxable Income

- Taxable Rental Income = Total Rent Collected – Allowable Expenses

## 5. Apply Correct Tax Rates

- Graduated personal income tax rates (7% to 24%) for individuals.
- Company Income Tax Rate (30%) for corporate landlords.

## 6. Payment & Filing

- Pay tax to the appropriate tax authority (FIRS or SIRS).
- File annual returns before the deadline (usually 31st March for individuals).

## 7. Compliance Proof

- Keep tax clearance certificates (TCC) for future reference.
- Retain proof of payment for at least 6 years for auditing purposes.