

(3) As soon as possible after making a residential rent tax assessment under subsection (2), the Commissioner-General shall serve the residential rent taxpayer with notice of the assessment stating –

- (a) the taxable rental amount for the year;
- (b) the amount of residential rent tax due for the year;
- (c) the amount of residential rent tax paid, if any, for the year;
- (d) the amount of any penalty and interest payable, if any, in respect of the residential rent tax due; and
- (e) the time, place, and manner of objecting to the assessment.

(4) The making of a residential rent tax assessment under subsection (2) is an alternative to the application of subsection (1) of section 196.

(5) Section 84 applies, with the necessary changes made for the purposes of amending a residential rent tax assessment.

121. Due date for payment of residential rent tax

The residential rent tax payable by a residential rent taxpayer for a tax year is due on the due date for furnishing the taxpayer's residential rent tax return for the year.

122. Instalment payments of residential rent tax

(1) A residential rent taxpayer shall pay instalments of residential rent tax for a tax year.

(2) Instalments of residential rent tax are payable for the three-month period ending on 31st March, 30th June, 30th September, and 31st December.

(3) The amount of each instalment is ten per cent of the total rent received by the taxpayer for the period.

(4) Instalments of residential rent tax are due on the 15th day after the end of the period to which they relate.

(5) Instalments of residential rent tax paid by a residential rent taxpayer in a tax year are credited against the taxpayer's residential rent tax liability for that year.

CHAPTER V - FRINGE BENEFITS TAX

PART I – PRELIMINARY

123. Interpretation of Chapter V

(1) In this Chapter–

“debt waiver fringe benefit” has the meaning given to it in subsection (1) of section 131;

“employee” includes an associate of an employee;

“employer” includes an associate of an employer;

“entertainment fringe benefit” has the meaning given to it in subsection (1) of section 135;

“fringe benefit” means a housing fringe benefit, motor vehicle fringe benefit, household personnel fringe benefit, loan fringe benefit, debt waiver fringe benefit, property fringe benefit, medical fringe benefit, life insurance fringe benefit, entertainment fringe benefit, and residual fringe benefit;

“household personnel fringe benefit” has the meaning given to it in subsection (1) of section 129;

“housing fringe benefit” has the meaning given to it in subsection (1) of section 127;

“life insurance fringe benefit” has the meaning given to it in subsection (1) of section 134;

“loan fringe benefit” has the meaning given to it in subsection (1) of section 130;

“medical fringe benefit” has the meaning given to it in subsection (1) of section 133;

“motor vehicle fringe benefit” has the meaning given to it in subsection (1) of section 128;

“property fringe benefit” has the meaning given to it in subsection (1) of section 132;

“residual fringe benefit” has the meaning given to it in subsection (1) of section 136; and

“taxable fringe benefits amount” has the meaning given to it in section 125.