



## Cambodia Tax Alert

# Incentives for voluntary amendment of tax returns extended

Greetings from your Tax & Legal team at Deloitte Cambodia.

We are pleased to update you on the following:

The Cambodia Ministry of Economy and Finance issued Prakas No. 625 on 10 October 2024 extending the tax incentives included in Prakas No. 071 issued on 30 January 2024, which provides that administrative penalties, including tax and interest due, resulting from a taxpayer's or withholding agent's error in a tax return may be waived by voluntarily amending the return. The amended incentives are as follows:

- Taxpayers and withholding agents who voluntarily amend accounting records and tax returns will be exempted from administrative penalties, including additional tax, interest, and fines, through 30 June 2025 if they amend the accounting records and tax returns:
  - For transactions that occurred before 1 August 2024; or
  - During the tax audit period before the tax auditors find the taxpayer's or withholding agent's error (i.e., before the results of the tax audit are available).
- If the tax return is amended based on the results of the tax audit (i.e., after the tax audit period), the taxpayer or the withholding agent will still be subject to a 10% additional tax and 1.5% interest following the procedures and results of the tax audit. However, additional tax and interest already paid when voluntarily amending the tax return will be allowed to offset the additional tax and interest imposed based on the tax audit.

## Contacts

Should you have any comments or questions arising from this newsletter, please contact the Deloitte Cambodia tax team below.

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