

➤ **Q: How to report and pay income tax on the production and business operation income of Individual Industrial and Commercial Households?**

A: The Individual Income Tax payable on the production and business operation income of the individual industrial and commercial households with sound accounting records shall be computed on annual basis and prepaid by the taxpayers on monthly basis within the first 7days of the following month. A final settlement shall be made within 3 months after the end of the tax year with the excess refunded and the deficiency made up.

The individual industrial and commercial households may, upon approval by the competent tax authorities, lodge tax returns by mail, and the seal gate of the post office in the sending place shall be the date of the report.

The Individual Income Tax payable by the individual industrial and commercial households without complete accounting records shall be paid by the approaches determined by the local competent tax offices according to tax law (at present, the approach of presumptive tax on regular basis is popular).

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