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ROYAL GOVERNMENT OF BHUTAN

MINISTRY OF FINANCE

DEPARTMENT OF REVENUE & CUSTOMS

THIMPHU

DRC/TAX-M&E/Notification /01 /271

8th August 2019

Notification

Subject: Issue of receipts to tenants

All the land and building owners must issue proper receipts to the tenants on monthly basis against the lease/rental income received. The receipts are required not only for tax purpose but also to facilitate the property owners in accounting the lease/rental income accurately at time of filing. The receipt should contain the following details.

- Be serially numbered
- Name of the property owner
- Thram No/Plot No. and location of the property generating rental income
- Name of the tenant and monthly rental amount
- Month of for which the rent is collected
- Name and signature of the person issuing the receipt

The receipt must be printed in duplicate copies. The original copy should be issued to the tenant and duplicate copy must be retained by the building owner for future verification purpose or submission to the RRCO if demanded. A compliance check would be conducted by the RRCO concerned at any point of time during the year.

Property remaining vacant should be informed in writing **within 15 days** to the RRCO where you are registered as taxpayer.

Failure to comply with this notification shall result to application of fines and penalties as per Chapter 5, General Provisions of the Income Tax Act, 2001.

(Director General)