



Individual Income Tax - Citizens are now required to pay 10% of their income

August 04, 2021 – ISN (Social Security Contributions): Mount Vema citizens overseas are now required to contribute 10% of their global income to the revenue services.

The policy which comes into operation today and applies to Citizens of the Kingdom of Mount Vema regardless of where in the world they live, will not affect legal residents who will live and work in Mount Vema and who will also need a Mount Vema Social Security Number (ISN) to work.

The policy does not affect Mount Vema citizens living in countries with taxation agreements or special arrangements with Mount Vema to eliminate dual Social Security taxation. Which can occur when a worker from one country works in another country and is required to pay Social Security taxes to both countries on the same earnings.

However, as the City of Mount Vema prepares to accommodate legal residents who will live and work in Mount Vema and who will need a Mount Vema Social Security Number (ISN) the individual income tax policy had to be reviewed.

Legal residents will pay only 5% which covers the cost of free healthcare, education and basic service provided by the state. However, Mount Vema citizens are required to pay 10% of their global income either by reporting their income or by making voluntary contributions to His Mount Vema Majesty's Treasury through a special arrangement.

Why are Mount Vema citizens required to pay 10%?

This policy cover for the cost of global healthcare for all citizens of Mount Vema, international social housing, the cost of providing basic income for all citizens worldwide who may be temporarily unemployed (seeking employment), or unemployed due to health reasons, and general services provided by the state.

