Determining One’s Religious Fiscal Year - 24 /Jul/ 2019

Did you know…

Every canonically duty-bound (mukallaf) individual who has an income that exceeds his expenses is obligated to pay a fifth of the surplus of his annual income as the religious tax of khums to the relevant religious authorities. (One is absolved of this religious tax if one has no surplus income.) To calculate and dispense of this religious tax, one must determine one’s religious fiscal year, as the tax becomes due at the end of one’s religious fiscal year, and every person’s fiscal year is different. For employees who receive regular periodic payments, the religious fiscal year commences with the first payment one receives. For businessmen and all individuals who do not receive regular payments, the first successful financial transaction that yields a profit is the beginning of one’s fiscal year. For farmers, the beginning of the fiscal year is determined by the first harvest.