



**TARIC ISLAMIC
CENTRE**

ZAKAAT CALCULATION SHORT FORM

99 BEVERLY HILLS DR.
NORTH YORK, ONT
M3L 1A2
PHONE (416) 345 5675
FAX (416) 345 3700

ASSISTANCE TO COMPLETE THE ZAKAAT FORM IS AVAILABLE FROM THE IMAM
AT THE TARIC ISLAMIC CENTRE ON A CONFIDENTIAL BASIS

SOME BRIEF POINTS ON THE PAYMENT OF ZAKAAT

Zakaat is one of the most important pillars of Islam. It is a tax on Assets and not on income and must be paid by anyone who owns anything beyond the basic necessities of life. Government income tax does not replace zakaat. Zakaat is a conscious act of calculating and paying willingly the required 2½ % of your minimum net assets over the last Islamic year.

What is Zakaatable.

1. The Muslim must pay zakaat on basically all assets that are not required for your livelihood. Your primary home, car, and tools of your trade are exempt. Other houses, cottages, recreation vehicles, cash and valuables of all kinds are zakaatable.
2. The assets must be in your possession for at least one complete Islamic year (12 lunar months).
3. Even if you owe money on an asset, the value of the asset minus what is owed on the item is part of your net worth and must be included in your calculations.

How is the zakaat to be used.

1. The poor. Those who do not have enough to meet their basic needs.
2. Destitutes. Those who are under hardship and are on the verge of bankruptcy but keep their condition hidden from others. They are usually victims of circumstances beyond their control.
3. The zakaat collectors.
4. Those who continue to need the encouragement of the Muslims. e.g.
 - a) Muslims who are wavering.
 - b) Muslims who live in border areas and need stronger support to resist aggression.
 - c) Non-believers who agree not to fight Muslims, and are otherwise helpful to the Islamic state.
5. Freeing one from bondage.
6. Those who suffer losses in good faith from persons or circumstances beyond their control.
7. In the way of Allah.
8. Travellers who need assistance because of circumstances beyond their control.



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the name of Allah most Gracious, most Merciful

**TARIC ISLAMIC CENTRE
ZAKAAT CALCULATION SHORT FORM**

ZAKAAT CALCULATION FORM					
NAME			SPOUSE NAME		
ADDRESS					
OCCUPATION			PHONE NO:		
LINE	ZAKAATABLE ASSETS	BEGINNING OF THE YEAR	END OF THE YEAR	COL. A OR B WHICH EVER IS SMALLER	2 1/2% OF COL. C
		COL. A	COL. B	COL. C	COL. D
	<u>CASH, GOLD, SILVER LIQUID ASSETS</u>				
1	Cash on hand				
2	Cash in banks				
3	Cash in savings acc.				
4	Savings bond, certificates				
5	Outstanding loans				
6	Stocks				
7	Retirement savings plan				
8	Gold, silver (coins, bars etc.)				
9	Gold, silver certificates				
10	Gold, silver jewelry (market value)				
11	Other precious stones				
12	Paintings for investment				
13	Rare objects				
14	Pleasure boat				
15	Recreational camper etc				
16	Luxury carpets				
17	Luxury household goods				
18	Luxury wardrobe				

<u>REAL ESTATE</u>							
19	Investment property						
	Value at beginning of year						
	Minus outstanding loans	-					
	Net value at beginning of year. To column A line 20	=					
	Value at end of year						
	Minus outstanding loans	-					
20	Net value at end of year. To column B this line	=					
<u>SMALL BUSINESSES</u>							
21	Plant, equipment, furniture						
	Value at beginning of year						
	Minus outstanding loans	-					
	Net value at beginning of year. To Col. A line 22	=					
	Value at end of year						
	Minus outstanding loans	-					
22	Net value at end of year. To column B this line	=					
23	Inventory						
	Value at beginning of year						
	Minus outstanding loans	-					
	Net value at beginning of year. To Col. A line 24	=					
	Value at end of year						
	Minus outstanding loans	-					
24	Net value at end of year. To Column B this line	=					
TOTAL ZAKAAT PAYABLE							

Please make cheque payable to TARIC

Thank you