

A few Zakaat related Queries

Written by Administrator
Friday, 31 October 2014 16:49 -

Q. How do we calculate Zakaat on a partnership?

A. Calculation of Zakaat is quite simple. Zakaat is paid on all Zakaat assets on hand. Treat Zakaat separately – apart from the business. Each partner has to pay his own Zakaat on whatever Zakaat assets belong to him. It is not permissible for one partner to pay the Zakaat on the joint stock/assets without the express instruction of the other partners. Zakaat assets are stock-in-trade. gold, silver and cash on hand whether it is in the bank or anywhere else. Zakaat is not paid on equipment, vehicles and the like.

Q. How do we pay Zakaat on loans we have given and still await payment?

A. Zakaat on loans given is due only when the loan is repaid. If the loan is repaid for example after two years, then Zakaat on the repaid amount has to be paid for two years.

Q. Should Zakaat be paid on an amount which has been paid in advance to a supplier who has not yet supplied the goods? And what about rent which we have paid in advance?

A. If an advance payment has been made to a supplier who has not yet supplied goods, then Zakaat has to be paid on that amount which the supplier holds. The same applies to advance rents paid.

Q. On what value is Zakaat to be paid on stock?

A. The value of the stock will be the current wholesale price. In other words, the price you will pay if you have to buy the stock today.

Q. To which relatives is it permissible to give one's Zakaat?

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A. You may give your Zakaat to any poor relative except your parents/grandparents and children/grandchildren. Zakaat may be given to brothers, sisters, aunts, uncles, cousins, etc.