

Islamic Centre of Cambridge  
Zakaat Calculation Form

Name	
Address	
Phone #	

List of Zakaatable Assets

Line #	Description	Beginning of the Year Column A	End of the Year Column B	Col A or B Whichever is smaller	2 ½ % of Column C
<b>Cash, Gold, Silver, Liquid Assets</b>					
1	Cash on Hand				
2	Cash in Banks				
3	Cash in Savings Account				
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				
Line #	Description	Beginning of the Year Column A	End of the Year Column B	Col A or B Whichever is smaller	2 ½ % of Column C

<b>19 Real Estate</b>						
19-1	Value at beginning of year					
19-2	Minus outstanding loans					
19-3	Net value at beginning of year To column A line 20					
19-4	Value at end of year					
19-5	Minus outstanding loans					
20	Net value at end of year To column B this line					

<b>21 Small Business</b>						
	Plant, equipment, furniture					
	Value at beginning of year					
	Minus outstanding loans					
	Net value at beginning of year To column A line 22					
	Value at end of year					
	Minus outstanding loans					
22	Net value at end of year To column B this year					

Line #	Description	Beginning of the Year Column A	End of the Year Column B	Col A or B Whichever is smaller	2 ½ % of Column C
<b>23 Inventory</b>					
	Value at beginning of year				

	Minus outstanding loans				
	Net value at beginning of year To Column A line 24				
	Value at end of year				
	Minus outstanding loans				
24	Net value at end of year To Column B this line				
	<b>Total Zakaat Payable</b>				

Please make cheque payable to Islamic Centre of Cambridge. Thank you.

### Some 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. Zakaat is a conscious act of calculating and paying willingly the required 2 ½ % of your minimum net assets over the last Islamic year.

### What is Zakaatable?

Muslims 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.

The assets must be in your possession for at least one complete Islamic year (12 lunar months).

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.

### Who should receive Zakaat?

The proceeds of Zakaat are supposed to be devoted towards:

- o relieving poverty and distress
- o helping those in debt
- o providing comfort and convenience for travelers
- o providing funds for school fees/scholarships for needy students (for example: Islamic Schools)
- o providing ransom for prisoners of war
- o propagation of Islam
- o meeting the expenses for the collection of Zakaat
- o other things beneficial for the society

Remember your Zakaat helps the Needy!