

Q: 150 – Title: 1. Is zakaat payable on goods and money having had the goods and money for 1 whole year ? 2. Is it on the purchase price or the sale price? 3. Can we discharge Zakat on daily basis?

Question

As-salam walaikim,

I am writing to enquire about Zakaat. My brother and I have a small business of mobile phones we purchase phones and re sell them. Each year we take zakaat out on the goods as well as all the business money. I want to know a few things,

1. Is zakaat payable on goods and money having had the goods and money for 1 whole year or is it payable even if goods and money were acquired in shabaan and we discharge our zakaat every Ramadhan? so do we wait a whole year or simply discharge zakaat every ramadhan based on what we have in regards to goods and money every ramadhan?

2. Do we discharge zakaat on the goods on the amount they were bought for or do we discharge it for the amount we anticipate to sell them for?

3. During ramadhan we discharge parts of our zakaat on a daily basis throughout ramadhan, by the end of ramadhan we have discharged our zakaat, is this valid?

Jazakallah

Answer

Assalamu `alaikum Warahmatullahi Wabarakatuh,

1) Zakat is payable on the goods, money, gold and silver that are in your possession on your "Zakat day" even if they came into your possession a few days before your "Zakat day". Your "Zakat day" is that day of the year (according to Arabic calendar, not Gregorian calendar) on which you first became the owner of nisab (value of 612.35 grams of silver). For example if the first time you ever became the owner of money equal to the nisab or more was on the 10th of Ramadan, then your "Zakat day" is the 10th of Ramadan i.e. you will calculate your Zakat based on the goods, money, gold and silver that are in your possession on the 10th of Ramadan every year.

2) Zakat is payable on the market value of goods i.e. the amount that they can be sold for.

3) That is fine but the Zakat amount has to be calculated based on the zakatable assets that were in your possession on your "Zakat day" as mentioned in the first answer.

And Allah Ta'ala Knows Best

**Mufti Faizal Riza,
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**Checked and Approved by,
Mufti Ebrahim Desai.**