

GOOD RECORD KEEPING

5 REASONS WHY KEEPING RECORDS CAN BENEFIT YOU

1. WELL-KEPT RECORDS MAY SHORTEN THE LENGTH OF TIME A TAX AUDIT TAKES TO BE COMPLETED.
2. PROPER BOOKS AND RECORDS MAY HELP YOU GET LOANS FROM BANKS, LENDING AGENCIES AND OTHER CREDITORS.
3. YOUR RECORDS WILL KEEP YOU BETTER INFORMED ABOUT THE FINANCIAL POSITION OF YOUR BUSINESS.
4. WELL- KEPT RECORDS CAN MEAN TAX SAVINGS, AS IT CAN BE USED AS A REMINDER OF DEDUCTIBLE EXPENSES AND CREDITS.
5. GOOD RECORDS CAN VERIFY ALL YOUR BUSINESS EXPENSES FOR TAX AUDIT PURPOSES.

Important Dates

EMPLOYERS

JANUARY 14:
Employer's Annual Return due.

14th day of each month:
PAYE tax deducted is due.

EDUCATION TAX

JANUARY 14:
Employer's Annual (Education Tax) Return due.

14th day of each month:
Employers and self-employed individuals are reminded to make their monthly payments.

GCT

Last day of the month:
Monthly returns must be filed by the end of the month following the period for which the returns are being made.

ASSETS TAX

SEPTEMBER 1:
Annual Declaration of the value of a Company's Assets (FormAT01). First Declaration due within fifteen (15) months of Incorporation.

INCOME TAX

Self-employed individuals, partnerships, companies, other bodies and employed persons with other sources of income are reminded that:

MARCH 15:
Annual Income Tax Returns and Final Payments are due.

MARCH 15:
Annual Estimated Returns are due:

March 15, June 15, September 15 and December 15:

Annual Estimated Income Tax should be paid quarterly.

PROPERTY TAX

APRIL 1:
Payments are due.

For further details:

Call: **1-888-TAX-HELP (829-4357)/**
1-888 -GO-JA-TAX (46-52829)

Email: taxhelp@taj.gov.jm

Website: www.jamaicatax.gov.jm or
www.jamaicatax-online.gov.jm

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