



Jamaica

THE INCOME TAX ACT
SELF EMPLOYED PERSONS ANNUAL RETURN OF INCOME, TAXES
AND CONTRIBUTIONS PAYABLE FOR YEAR ENDED 31, DECEMBER

S04

Year of Assessment

2 | 0 | 1 | 5 |

Please Read Notes and Instructions on Page 4 before Completing this Return*

Section A - GENERAL INFORMATION

1. Name (Last Name) (First Name) (Middle Name)
2. NIS Number
3. TRN
4. Home Address:
5. Business Mailing Address: (if different from 4.)
6. Telephone Number
7. Email address
8. Trade Name
9. Occupation:
10. Tick if applicable:
New Address Revised Return

Section B - SUMMARY OF INCOME (Attach Schedule 1 or Financial Statement where applicable - See Notes)

INCOME FROM TRADE OR BUSINESS
11 Gross Receipts/ Sales/ Income
12 Cost of Goods Sold
13 Gross Operating Profit/(Loss) (Line 11 less Line 12)
14 Business/Administrative Expenses
15 Net Adjustments (Complete page 2 of Schedule 1 and attach)
16 Total Expenses (Line 14 less Line 15)
17 Net Profit/(Loss) from Trade or Business (Line 13 less Line 16)
18 Share of Partnership Income (Attach Schedule 4)
INCOME FROM RENTAL OF PROPERTY
19 Gross Rental from Land, House or other Property
20 Rental Expenses
21 Net Rental Income (Line 19 less Line 20)
INCOME FROM ALL EMPLOYMENT & OFFICES
22 Salary, Wages, Bonus, Fees, Commission (Attach P24)
23 Cash Allowances (Travelling, housing, entertainment, etc.)
24 Annual Value Perquisites (Car, credit cards, etc.)
25 Annual Value of Quarters of Residence (See Notes for calculation)
26 Income from Other Employment (Employers other than Line 22 - Attach P24s)
27 Total Income from All Employment & Offices (Add Lines 22, 23, 24, 25 and 26)
28 DEDUCT: Expenses Claimed (Attach Schedule 3)
29 NIS deducted by Employer(s) (Employee Contributions only)
30 Superannuation + 30b ESOP =
31 Total Deductions (Add Lines 28, 29 and 30)
32 Net Taxable Income arising from Employment & Offices (Line 27 less Line 31)
INCOME FROM INVESTMENTS & OTHER SOURCES (Attach Schedule 4)
33 Pensions (Attach Certificates)
34 Dividends (including Franked Income), Interest, Annuities & Discounts
35 Sources Outside the Island
36 Other Income
37 Total Income from Investments and Other Sources (Add Lines 33, 34, 35 and 36)
38 Total Income from all Sources (Add Lines 17, 18, 21, 32, and 37)

Section C - DEDUCTIONS & STATUTORY INCOME

Total Capital Allowances (Attach Schedule 2)	39		
Covenanted Donations (Attach Schedule 4 and proof of covenant - See Notes)	40		
Total Income less Capital Allowances and Covenanted Donations (Line 38 less Lines 39 and 40)		41	
Contributions to Approved Retirement Scheme (Only if Line 30a is nil)	42		
Franked Income (If included in Section B, Line 34)	43		
Pension Exemption	44		
Age Exemption	45		
Other Exemptions	46		
	47		
Other Donations (Restrict to (Line 41 less Lines 42, 43 and Line 47)*(5/105))	48		(< Attach Schedule 4)
	49		
Total Deductions & Exemptions (Add Line 39, 40, 42, 43, 47 and 48)			
Allowable Loss (Transfer from Section D, Line 55)		50	
Statutory Income (Line 41 less Lines 42, 43, 47, 48 and Line 50)		51	

Section D - AVAILABLE LOSSES

Losses carried forward from previous years	52	
Current losses (Equals Line 41 if Line 41 is negative)	53	
Total losses available (Add Lines 52 and 53)	54	
Allowable Loss; Is business within the first 6 years of trading OR is Gross Sale less than \$3,000,000? (See Note 1) <input type="checkbox"/> Yes <input type="checkbox"/> No	55	
Total losses available to carry forward (Line 54 less Line 55)	56	

Note 1 If "Yes" - Allowable Loss is restricted to the profits as a result of Line 41 less Lines 42, 43, 47 and 48.
If "No" - Allowable Loss is restricted to 50% of the profits as a result of Line 41 less Lines 42, 43, 47 and 48.

Section E - COMPUTATION OF TAXES & CONTRIBUTIONS PAYABLE

COMPUTATION OF INCOME TAX PAYABLE

Dividends received from Companies Resident in Jamaica (Complete Schedule 4 and attach certificates)	57	
Statutory Income less Dividends at Line 57. (Line 51 less Line 57)	58	
Income at Nil Rate (Threshold) <input type="checkbox"/> 59a <input type="checkbox"/> + NIS Paid on Income from Self Employment <input type="checkbox"/> 59b <input type="checkbox"/> =	59	
Statutory Income less Dividends at line 57 less Threshold and NIS (Line 58 less Line 59; restrict to zero)	60	
Tax on Statutory Income less dividends at Line 57 and Threshold (Line 60 x Rate _____ %).	61	
Tax on Dividends Received from Companies Resident in Jamaica (Applicable to specified persons only See Note 2)	62	

Note 2 - If person is specified in Section 12(1)(z) or (ab) of The Income Tax Act, enter tax on dividends from resident companies at Line 62 and the amount withheld at Line 75. If person is not specified, enter at Lines 80 and 81 respectively.

Tax Payable on Statutory Income (Add Line 61 and Line 62 for persons specified in Note 2, others Line 61 = Line 63) 63

Non-Refundable Tax Credits (Excluding Minimum Business Tax) (Attach Certificates and/or Supporting Documents where applicable)

Double Taxation Relief (Restricted to tax associated with income at Line 35)	64	
Contractors Levy (Attach Certificates)	65	
Employment Tax Credit (ETC) (Attach Schedule 7)	66	
Other Non-Refundable Tax Credits (Attach Supporting Documents)	67	
Total Non-Refundable Credits (Add Lines 64, 65, 66 and 67)	68	
Tax on Statutory Income less Non-Refundable Tax Credits (Line 63 less Line 68; restrict to zero)	69	

Refundable Tax Credits (Exclude any previous refund claim - Attach Certificates and/or Supporting Documents)

P.A.Y.E. Tax Deducted by Employer(s) (Attach P24's)	70	
Tax deducted from Distributions (excluding dividends) and Interest Received	71	
3% Tax Withheld on Specified Services	72	
Amount utilized against Estimated Taxes	73	
	74	
Other Refundable Tax Credits (See Note 2 above).	75	
Total Refundable Tax Credits (Add Lines 70, 71, 74 and 75)	76	
Tax on Statutory Income net of allowable Tax Credits (except Minimum Business Tax) (Line 69 less Line 76)	77	
Minimum Business Tax Paid (For current Year of Assessment)	78	
Tax on Statutory Income net of all allowable tax credits (Line 77 if 77 is negative, else Line 77 less Line 78; restrict to zero)	79	
Tax due on Dividends Received from Companies Resident in Jamaica: <input type="checkbox"/> 80 <input type="checkbox"/> - Tax Payable <input type="checkbox"/> 81 <input type="checkbox"/> = Tax Deducted/Withheld <input type="checkbox"/>	82	

NET TAX PAYABLE/(REFUNDABLE) (Add Line 79 and Line 82 - Transfer to Section F, Line 100(a)) 83

Section E - COMPUTATION OF TAXES & CONTRIBUTIONS PAYABLE (CONTINUED)

EDUCATION TAX

Note 3 Enter nil at Line 86 if Line 85 is less than current annual minimum wage (i.e. \$_____)

Dividends, Interest, Annuities and Pension (Add Lines 33, 34 & dividends, interest etc. included in Line 35)	84	
Assessable Earnings (Line 51 less Lines 84 and 59b)	85	
Education Tax Payable (Line 85 x Rate _____ %)	86	
Education Tax deducted/paid by Employer(s) (Employee contributions only)	87	
NET EDUCATION TAX PAYABLE (Line 86 less Line 87 - Transfer to Section F, Line 101, column (a))	88	

NIS CONTRIBUTIONS

Note 4 Limit Statutory Income less Pension to current NIS ceiling; Current NIS ceiling = \$_____ ; Current NIS Rate _____ %

	NIS Payable on Income from Employments	+	NIS Payable on Income fom Self Employment	=	
NIS Payable	89		90		91
NIS deducted and payable by Employer(s) (Employee and Employers contributions; Attach P24)					92
NET NIS PAYABLE (Line 91 less Line 92 - Transfer to Section F, Line 102, column (a))					93

NHT CONTRIBUTIONS

	NHT Payable on Income from Employments	+	NHT Payable on Income from Self Employment	=	
NHT Payable	94		95		96
NHT deducted and payable by Employer(s) (Employee contributions only)					97
NET NHT PAYABLE (Line 96 less Line 97 - Transfer to Section F, Line 103, column (a))					98

Section F - RELATED PARTY TRANSACTIONS

99. During the Year of Assessment (2015) did the company conduct any transaction with an Affiliated Company or Connected Person?
 Yes, complete and attache Schedule 8 - Declaration of Related Party Transactions.
 No

Section G - SUMMARY OF TAXES & CONTRIBUTIONS PAYABLE & BALANCES DUE

	(a) Net Amount Payable	(b) Estimated Tax / Contribution Paid as per S03	(c) Balance (a) - (b) = (c)
Income Tax	100		
Education Tax	101		
NIS	102		
NHT	103		
Total Taxes and Contributions	104		

Preparer's Details - (To be completed if prepared by person other than Taxpayer)

FOR OFFICIAL USE

Preparer's Name: (Individual/Firm)	Address	TRN
		Contact Number

Section H - DECLARATION

Note: Any false statement herein will render you liable to penalties and/or criminal proceedings.

I declare that to the best of my knowledge and belief this is a true and correct Return of the whole of my income and a true and correct statement of the information and particulars given in the form and attached documents.

Taxpayer's Signature

Date

Notes & Instructions for the Completion of S04

* This form relates to the annual returns for Self Employed Persons, collectible by the Commissioner General, Tax Administration Jamaica, in relation to taxes and contributions payable under provisions of the following Acts: Income Tax Act, Education Tax Act, National Insurance Act, National Housing Trust Act and the Tax Collection Act.

This form is to be completed by all Self-employed Persons. The completed form is to be accompanied by a copy of the Balance Sheet and Profit and Loss Account (and such other subsidiary accounts as are necessary for a proper understanding of these accounts) and a copy of the individual's income tax computation. Schedule 1, Details of Trading, available at the nearest tax office, may be used by businesses with Gross Receipts under \$3 million instead of Financial Statements. All other persons must submit proper Financial Statements.

This Return together with the relevant Schedules are to be submitted at any Revenue Service Centre or Tax Office after December 31st (of the Year of Assessment), but not later than the 15th of March of the Following year. Returns may also be filed online at www.jamaicatax-online.gov.jm

SECTION A - GENERAL INFORMATION

Box 10: New Address

Tick box if there has been a change of address since filing of the last Return.

Box 10: Revised Return

Tick box if return is a Revised Return, that is, changes are being made to a previously-submitted Return.

Section B - SUMMARY OF INCOME

INCOME FROM TRADE OR BUSINESS

Lines 11 - 14: Gross Sales/Income, Cost of Sales/Operations, Business Expenses

Include that information relating to trade, business, profession or vocation, or cultivation of farmland as shown in your financial statements (or Schedule 1 as the case may be). Should you carry out more than one activity, a breakdown showing gross receipts and the related expenses of each activity should also be submitted.

Line 15 - Net Adjustments

Complete the adjustment form on Schedule 1 to determine the value of Net Adjustments. Adjustments should be made for items that could result in an increase or reduction to profit. Expenses not allowable for income tax purposes, for example, depreciation, donations, expenses not wholly and exclusively incurred for the purposes of acquiring the income and income tax paid are to be added back. Any capital gain should be deducted. The net adjustment should be taken to Line 15.

INCOME FROM RENT OF PROPERTY

Lines 19: Gross Rental from Land, House or Other Property

Enter the total amount received from renting and/or leasing real property.

Line 20: Rental Expenses

A statement showing how the total of expenses is made up should be submitted. Normal repairs and replacements are allowable expenses. The cost of improvements, reconstructions or alterations is not repairs. Amounts payable by the tenant must not be included.

INCOME FROM ALL EMPLOYMENTS & OFFICES

Lines 22 - 24:

Enter relevant amounts received (cash and kind) from other employments. Attach P24s.

If in receipt of an Approved Non-Taxable Travelling Allowance, do not include this amount in Line 23.

Line 25: Annual Value of Quarters or Residence

- i) Where rent is paid directly to the employee or the Landlord the full amount is taxable.
- ii) Where the employer is the Landlord of the accommodation provided the Market Value is the taxable sum.
- iii) Where the employee is required to live in the accommodation provided by the employer the value of the benefit shall not exceed 30% of his emolument (excluding the value of the accommodation).
- iv) Where the employee lives in accommodation owed or operated by an approved Charitable Organization the value of the benefit shall not exceed 30% of his emolument (excluding the value of the accommodation).

Line 28 - Expenses Claimed

Expenses exclusively incurred in acquiring the income, which were not reimbursed by the employer, may be claimed here. **Attach Schedule 3 - Employee Expenses Claim .**

INCOME FROM INVESTMENTS & OTHER SOURCES

Line 34 - Dividends, Interest, Annuities & Discounts

In arriving at the amount, exclude Franked Dividends as the company making the initial distribution is deemed to have paid the underlying tax, and exclude Capital Distributions, as these are not subject to tax for income tax purposes. The gross amount of income arrived at should be entered. Any credit for income tax deducted will be given in Section D - Tax Computation. - **Attach certificates and/or warrants.**

Line 35 - Sources Outside the Island

The amount to be included is the amount arising or accruing, whether or not the whole of the income will be actually received in Jamaica. In arriving at the income, you are entitled to deduct any expense wholly and exclusively incurred in acquiring the income.

Double Tax Credit is given in Section E for any tax deducted in countries with which a Double Taxation Agreement (DTA) exists. If, however, you are a non-resident, the amount returned should be restricted to the amount of your actual income remitted into the Island during the year.

Section C - Deductions & Statutory Income

Line 39: Capital Allowances

If you claim any capital allowances, you are required to complete and **attach Schedule 2 - Capital Allowances** and to enter the appropriate amount in Line 44.

Line 40: Covenanted Donations

Enter any amounts made in respect of annuities or other annual payments secured by deed of covenant in favour of the University of the West Indies, the University of Technology or any other approved institution. **(Attach proof).**

Line 44 - 46: Pension Exemption, Age Exemption & Other Exemptions (Approved Farmers etc.)

If under 55 years, the pension income only up to a maximum of \$80,000 derived from a Statutory Pension Scheme or a Superannuation Scheme approved by the Commissioner General is exempt from tax; OR, if 55 years or over, \$80,000 of income from pension and any other source is exempt from tax. If 65 years or over, \$80,000 of income derived from any source is exempt.

Line 48 - Other Donations

The amount or value of a donation to an Approved Charitable Organization (whether money or property) should not exceed the allowable deduction of 5% of Statutory Income. This is calculated as $5/105$ or $1/21$ of Line 41 minus Lines 42, 43 and 47 (i.e. $(5/105) * (\text{Line 41} - (\text{Line 42} + \text{Line 43} + \text{Line 47}))$)

Lines 64 - 67 and 70 - 75: Credits

All credit claims are to be substantiated by the **submission of the relevant certificates**, for example, Withholding Tax Certificate, Contractor's Levy Receipt.

Lines 89 - 90 and 94 - 95

NIS Payable and NHT Payable

Calculate the NIS and NHT payable on your Employment Income (Line 27) and Your Self Employed Income (Add Lines 50 & 51 and deduct pension if deduction is applicable) using the appropriate rates to calculate each.