



ANNUAL RETURN OF INCOME AND TAX PAYABLE
INDIVIDUALS (SELF-EMPLOYED PERSONS)

Please Read Notes and Instructions before Completing this Return

2 0

Section A - GENERAL INFORMATION

1. Name (Last, First, Middle)
2. Taxpayer Registration Number
3a. Home Address (Street No. and Name, Postal Zone, Parish)
3b. Business Mailing Address (if different from 3a.)
4. Trade Name
5. Occupation
6. Tick appropriate box:
[] New Address
[] Revised Return

Section B - SUMMARY OF INCOME

Gross Receipts/Sales/Income 7
Cost of Sales/Operations 8
Gross Operating Profit (Subtract Line 8 from Line 7) 9
Business/Administrative Expenses 10
Adjustments (Attach Schedule 1) 11
Total Expenses (Subtract Line 11 from Line 10) 12
Net Profit (Subtract Line 12 from Line 9) 13
Gross Rental from Land, House or other Property 14
Rental Expenses (Attach Schedule 1) 15
Net Rental (Subtract Line 15 from Line 14) 16
Salary, Wages, Bonus, Fees, Commission (Attach P24) 17
Cash Allowances (Travelling, housing, entertainment, etc.) 18
Annual Value Perquisites (Car, credit cards, etc.) 19
Total (Add Lines 17, 18 & 19) 20
Annual Value of Quarters or Residence (See notes for calculation) 21
Income from other Employment (that is, Other Employers) (Attach P24s) 22
Total Income from Employments & Offices (Add Lines 20, 21 & 22) 23
DEDUCT: Expenses Claimed (Attach Schedule 3 - Employee Expenses Claim)
National Insurance Contributions 25
Allowable Contributions (Superannuation & ESOP) 26
Total Deductions (Add Lines 24, 25 & 26) 27
Net Income Arising from Employments & Offices (Subtract Line 27 from Line 23) 28
Partnership Income 29
Pensions (Attach Certificates) 30
Dividends, Interest, Annuities, and Discounts (Attach Schedule 4) 31
Sources outside the Island (Attach Schedule 4) 32
Other Income (Attach Schedule 4) 33
Total Income (Add Lines 13, 16, 28, 29, 30, 31, 32, & 33) 34

Section C - DEDUCTIONS

Total Capital Allowances (<i>Business & Rental Assets - Attach Schedule 2</i>)	35		
Losses from Previous Years (<i>Brought forward</i>)	36		
Covenanted Donations (Attach Schedule 4)	37		
Exemptions (<i>Pension, Age Relief, etc.</i>) (<i>See notes</i>)	38		
Total Deductions (Add Lines 35, 36, 37 & 38)		39	
Statutory Income before Donations (Subtract Line 39 from Line 34)		40	
Donations (<i>See notes for calculation</i>)		41	
Statutory Income after Donations (Subtract Line 41 from Line 40) (See notes)		42	

Section D - TAX COMPUTATION

Dividends received from companies resident in Jamaica.	01		
Amount of Income at Nil Rate (<i>Threshold</i>) (See notes)	02		
Threshold plus dividends from companies resident in Jamaica. (<i>Add Lines 01 and 02</i>).		43	
Statutory Income less threshold & dividends at Line 01. (<i>Subtract Line 43 from Line 42</i>).		44	
Tax on Statutory Income less threshold & dividends at Line 01 (<i>Line 44 x Rate ____%</i>)		45	
Tax on dividends received from companies resident in Jamaica (See notes).		46	
Total Tax on Statutory Income (Add Lines 45 and 46)		47	
CREDITS:			
P.A.Y.E. Tax Deducted by Employer (<i>Per P24</i>)	48		
Double Taxation Relief	49		
Tax Deducted from Distributions & Interest Received (Attach Certificates) (<i>This Distributions does not include Dividends</i>)	50		
Tax Relief in respect of Incentive Income.	51		
Other Credits (<i>Not including refunds claimed from previous years</i>)	52		
Total Credits (Add Lines 48, 49, 50, 51 & 52)		53	
NET TAX PAYABLE (Subtract Line 53 from Line 47)		54	
Estimated Tax Paid		55	
TAX PAYABLE/(REFUNDABLE) (Subtract Line 55 from Line 54)		56	

Section E - DECLARATION

FOR OFFICIAL USE

To be signed by Taxpayer only; Representatives, Agents and Paid Preparers please complete Representative's Details below

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

I declare, to the best of my knowledge and belief, that this return and accompanying schedules and statements are a true, correct and complete representation of the whole of my income for the year stated.

Taxpayer's Signature

Date

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

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

**NOTES AND INSTRUCTIONS FOR COMPLETION OF IT01
INDIVIDUAL (SELF EMPLOYED)**

This form is to be completed by Self-employed persons and Employees taxed under Pay As You Earn (PAYE) who have other sources of income in addition to their salaries or wages and must make an Annual Return, or who for any other reason is required by the Commissioner to make an Annual Return.

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.

Please type or print the required information. Do NOT use a pencil. Use blue or black ink pen only. All dollar value amounts in Sections B and C should be rounded to the nearest whole number. All sections MUST be completed.

SECTION A - GENERAL INFORMATION

Box 6: New Address

Please tick appropriate box if there has been a change of address since filing of the last Return.

Box 6: Revised Return

Please tick appropriate box if this is a revised Return, that is, changes are being made to a previously-submitted Return.

SECTION B – SUMMARY OF INCOME

Lines 7 – 10: Gross

Receipts/Sales/Income, Cost of Sales/Operations, Gross/Operating Profit, Business Expenses

Include that information relating to trade, business, profession or vocation, or cultivation of farmland as shown in your financial statements. Should you carry out more than one (1) activity, a breakdown showing gross receipts and the related expenses of each activity should be submitted. The totals should be transferred to Lines 7-10.

Line 11: 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 11.

Line 14: Gross Rental from Land, House or other Property Enter the total of the amounts received and attach Schedule 1

Line 15: 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.

Line 21: 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 24: Expenses Claimed

Actual expenses wholly and exclusively incurred in acquiring the income, which were not reimbursed by the employer, may be claimed here. Attach Schedule 3 – Employee Expenses Claim

**NOTES AND INSTRUCTIONS FOR COMPLETION OF IT01
INDIVIDUAL (SELF EMPLOYED)**

Line 29: Partnership Income Enter the total income received from all Partnerships

Line 31: 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.

Relevant certificates or warrants are to be attached.

Line 32: 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 D for any tax deducted in countries with which a Double Taxation Agreement (DTA) exists. Countries with DTA: Canada, CARICOM, Peoples' Republic of China, Denmark, France, Germany, Israel, Norway, Sweden, Switzerland, United Kingdom, U.S.A. and Spain. 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.

Line 33: Other Income State the source. Attach Schedule 4 – Income Sources.

SECTION C – DEDUCTIONS

Line 35: 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 35.

Line 37: 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 38: Exemptions

- 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 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 an additional \$80,000 of income derived from any source is exempt.
- If permanently incapacitated, the total income from salary and pension is exempted. Persons who are permanently incapacitated must be certified as being disabled by the Minister responsible for Social Security on the advice of the Chief Medical Officer, Ministry of Health.

Line 41: Donations

These are for amounts donated to charitable or educational institutions approved by the Minister of Finance by Order. The allowable deductions

must not exceed five percent (5%) of the statutory income at Line 42. This is calculated as 5/105 or 1/21 of Line 40.

SECTION D - TAX COMPUTATION

Line 02: Tax Threshold

All individuals including pensioners resident in the island are entitled to the following tax-free amounts:

2001 -\$120,432: 2002 -\$120,432:
2003 -\$120,432: 2004 -\$120,432:
2005 -\$144,768: 2006 -
\$193,440:2007 -\$193,440: 2008 -
\$196,872 (NB: January 1 to June 30:
Threshold \$193,440/12 x 6 = \$96,720

July 1 to December 31: Threshold
\$200,304/12 x 6 = \$100,152):2009 -
\$270,504 (NB: January 1 to June 30:
Threshold \$220,272/12 x 6 =
\$110,136 July 1 to December 31:
Threshold \$320,736/12 x 6 =
\$160,368)

2010 – 2012 \$441,168

2013 -\$507,312

Non-resident persons and non-resident pensioners are not entitled to the tax-free amounts. Calculate tax at the appropriate rate on the balance of statutory income after applying the tax threshold to arrive at income tax on statutory income.

Line 45: Tax on Statutory Income

Apply appropriate rate (25%) for personal income tax after applying the threshold and deducting dividends received from companies resident in Jamaica.

Line 46: Tax on dividends received from Companies Resident in Jamaica

Apply appropriate rate to dividends

**NOTES AND INSTRUCTIONS FOR COMPLETION OF IT01
INDIVIDUAL (SELF EMPLOYED)**

received from companies resident in Jamaica.....

Effective:

January 1, 2009 -May 31, 2012: 0%

June 1, 2012 -March 31, 2013: .5%

April 1, 2013:..... 15%

Lines 48 - 52: Credits

All credits claimed are totalled and entered on Line 53. The amount is deducted from income tax calculated on statutory income in arriving at your net tax payable. All credit claims are to be substantiated by the submission of the relevant certificates, for example, Withholding Tax Certificate, Contractor's Levy Receipt.

Any estimated tax paid is to be set off against the net tax payable. Any balance payable should be remitted with your Return to the Collector of Taxes.

NB:

If it is not possible to make a Return to the nearest Collector of Taxes on or before March 15 following the end of the Year of Assessment:

- Apply to the Commissioner General, Tax Administration Jamaica for an extension of time for delivery of the Return, stating the reason for not being able to deliver it on or before March 15 following the end of the Year of Assessment, and when it will be possible to do so;
- Make a Declaration of Estimated Income and Tax Payable for the current Year of Assessment on or before March 15 following the end of the Year of Assessment. There is

no provision for an extension of the time of delivery of this declaration. In these circumstances, obtain a Declaration of Estimated Income and Tax Payable (Form IT07) for the purpose of making a provisional estimate and forward the completed Form IT07 to the nearest Collector of Taxes on or before March 15 following the end of the Year of Assessment.

Make a revised Declaration of Estimated Income and Tax Payable (Form IT07) for the current year, if necessary, when the final Return for the preceding year is delivered. This will replace the provisional estimate.