



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

Schedule C MUST be Completed and attached
Please Read Notes and Instructions on Page 4 before Completing this Return\*

2 | 0 | 1 | 6

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.)
5a. Are you a Resident of Jamaica:
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
Gross Receipts/ Sales/ Income
Cost of Goods Sold
Gross Operating Profit/(Loss)
Business/Administrative Expenses
Net Adjustments
Total Expenses
Net Profit/(Loss) from Trade or Business
Share of Partnership Income
INCOME FROM RENTAL OF PROPERTY
Gross Rental from Land, House or other Property
Rental Expenses
Net Rental Income
INCOME FROM ALL EMPLOYMENT & OFFICES
Salary, Wages, Bonus, Fees, Commission
Cash Allowances
Annual Value Perquisites
Annual Value of Quarters of Residence
Income from Other Employment
Total Income from All Employment & Offices
DEDUCT: Expenses Claimed
NIS deducted by Employer(s)
Superannuation ESOP
Total Deductions
Net Taxable Income arising from Employment & Offices
INCOME FROM INVESTMENTS & OTHER SOURCES
Pensions
Dividends
Interest Received
Discounts
Annuities
Sources Outside the Island
Non-Executive Directors Fees
Other Income
Total Income from Investments and Other Sources
Total Income from all Sources

**Section C - DEDUCTIONS & STATUTORY INCOME**

Total Capital Allowances (Attach Schedule 2)	40		
Covenanted Donations (Attach Schedule 4 and proof of covenant - See Notes)	41		
Total Income less Capital Allowances and Covenanted Donations (Line 39 less Lines 40 and 41)		42	
Contributions to Approved Retirement Scheme (Only if Line 30a is nil)	43		
Pension Exemption	44		
Age Exemption	45		
Other Exemptions	46		
	47		
Other Donations (Restrict to (Line 42 less Lines 43 and Line 47)*(5/105))	48		( < Attach Schedule 4)
NIS paid on income from self employment	48a		
<b>Total Deductions &amp; Exemptions</b> (Add Line 40, 41, 43, 47, 48 and 48a)	49		
Allowable Loss (Transfer from Schedule C, Line 48c)		50	
<b>Statutory Income</b> (Line 42 less Lines 43, 47, 48, 48a and Line 50)		51	

**Section D - AVAILABLE LOSSES (Question at Line 55 must be answered)**

Losses brought forward from previous years	52	
Current losses (Equals Line 42 if Line 42 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 42 less Lines 43, 47, 48 and 48a.  
If "No" - Allowable Loss is restricted to 50% of the profits as a result of Line 42 less Lines 43, 47, 48 and 48a.**

**Section E - COMPUTATION OF INCOME TAX AND EDUCATION TAX**

Ordinary Dividends from Companies Resident in Jamaica (Transfer from Section B, Line 34b)		57	
Statutory Income subject to tax at rates of 0%, 25% and 30% (Line 51 less Line 57)		58	
	Statutory Income	Rate	
Tax on Net Statutory Income transferred from Line 51, Schedule C, Column C	59a	0%	59
Tax on Net Statutory Income transferred from Line 52, Schedule C, Column C	60a	25%	60
Tax on Net Statutory Income transferred from Line 53, Schedule C, Column C	61a	30%	61
Tax on ordinary dividend income transferred from Line 28, Schedule C (See Note 2 below)	62a	15%	62

**Note 2 - If Section 12(1)(z), (ab) of The Income Tax Act applies, enter tax payable and withheld at Lines 67(a) and 75(a) respectively; else enter at Line 67a only.**

Total Tax payable on Statutory Income (Add Lines 59, 60, 61 and 62)	63	
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**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 36)	64	
Contractors Levy (Attach Certificates)	65	
Employment Tax Credit (ETC) (Attach Schedule 7)	66	
Tax on Ordinary Dividends from Companies Resident in Jamaica	67a	
Other Non-Refundable Tax Credits (Attach Supporting Documents)	67b	
	67	
<b>Total Non-Refundable Credits</b> (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 P24s)	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	
Tax on Ordinary Dividends from Co. in Jam. for pensioners & persons age 65 & over	75a	
Other Refundable Tax Credits	75b	
	75	
<b>Total Refundable Tax Credits</b> (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	
<b>NET TAX PAYABLE/(REFUNDABLE)</b> (Transfer to Section G, Line 87 (a))	79	

(Line 77 if 77 is negative, else Line 77 less Line 78; restrict to zero)

**Section E - COMPUTATION OF INCOME TAX AND EDUCATION TAX CONT'D**

**EDUCATION TAX**

**Note 3** Enter nil at Line 83 if Line 82 is less than current annual minimum wage (i.e. \$ \_\_\_\_\_ )

**Note 4** Non-executive Directors 65 years of age and over, transfer Line 36a to Line 81

Pension, Dividends, Interest and Annuities (Add Lines 33, 34, 35a and 35) . . . . .	80	
Non-Executive Director's Fees (Transferred from Line 36a, Section B) (See Note 4 above) . . . . .	81	
Employment Income at Line 32 for persons age 65 and over . . . . .	81a	
Assessable Earnings (Line 51 less Lines 80, 81 and 81a) . . . . .	82	
<b>Education Tax Payable</b> (Line 82 x Rate _____ %) . . . . .	83	
Education Tax deducted/paid by Employer(s) (Employee contributions only) . . . . .	84	
<b>NET EDUCATION TAX PAYABLE</b> (Line 83 less Line 84; Transferred to Section G Line 88, Column A) . . . . .	85	

**Section F - RELATED PARTY TRANSACTIONS**

86. During the Year of Assessment (2016) did you conduct any transaction with an Affiliated Company or Connected Person?

Yes, complete and attach Schedule 8 - Declaration of Related Party Transactions.  No

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

	(a) Net Amount Payable (Transfer respective net amounts payable from Section E and Schedules A and B)	(b) Estimated Tax / Contribution Paid	(c) Balance  (a) - (b) = (c)
Income Tax (Transferred from Section E Line 79) . . . . .	87		
Education Tax (Transferred from Section E Line 85) . . . . .	88		
NHT (Transferred from Schedule A Line 30) . . . . .	89		
NIS (Transferred from Schedule B Line 25) . . . . .	90		
<b>Total Taxes and Contributions</b> . . . . .	91		

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

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

**FOR OFFICIAL USE**

**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 this form and attached documents.

\_\_\_\_\_  
Taxpayer's Signature

\_\_\_\_\_  
Date

\* 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.gov.jm](http://www.jamaicatax.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 - 26:**

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 of 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 owned 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 - 35 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 36 - 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 40: 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 41: 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 42 minus Lines 43 and 47 (i.e.  $(5/105) * (\text{Line 42} - (\text{Line 43} + \text{Line 47}))$ )

### **Lines 58 - 63: Tax Payable on Statutory Income**

Declare amounts subject to applicable tax rates; if Line 60a and 61a are applicable, complete and attach Schedule C.

### **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**

#### **NHT Payable and NIS Payable**

Transfer from NIS Schedule B and NHT Schedule A.



Jamaica

# SO4 SCHEDULE A Computation of National Housing Trust (NHT) Contribution

Year of Assessment

2 | 0 | | |

Please Complete Schedule and Attach to SO4

## Section A - General Information

1. Individual Name (Last Name) (First Name) (Middle Name)			2. NIS Number	3. Taxpayer Registration Number		
4. Address			5. Date of Birth yy mm dd	6. Occupation		
7. Are you a domestic worker? (cook, maid, nanny, laundress, butler, general help, gardener or chauffeur)						<input type="checkbox"/> Yes <input type="checkbox"/> No
8. Are you a Jamaican citizen employed by an Embassy, High Commission, Consulates, United Nations Agency located in Jamaica?						<input type="checkbox"/> Yes <input type="checkbox"/> No
9. Do you have any income from self-employment? <input type="checkbox"/> Yes <input type="checkbox"/> No						
If your answer to questions 7 or 8 above is yes, the rate at Box 17 should be at _____ percent.						
If your answer to questions 9 above is yes, the rate at Box 19 should be at _____ percent.						

## Section B - Computation of NHT From Self Employment

Total Income From All Sources excluding Employment and Offices (Transfer from Line 39 less Line 32 on SO4)	01	
DEDUCT: Pension (Transfer from Line 33 on SO4)	02	
Dividends (Preference and Ordinary) (Transfer from Line 34 on SO4)	03	
Interest Received (from Investment only) (Transfer from Line 35a on SO4)	04	
Annuity (Transfer from Line 35 on SO4)	05	
Allowances in respect of past Services	06	
Total Deductions (Add Lines 02, 03, 04, 05 and 06)	07	
Total Income Assessable to NHT from Self-employment before Deductions Section C, SO4 (Line 01 less Line 07)	08	
DEDUCT: Capital Allowance (Transfer from Line 40 on SO4)	09	
Covenanted Donation (Transfer from Line 41 on SO4)	10	
Other Donation (Transfer from Line 48 on SO4)	11	
Approved Retirement Scheme (Transfer from Line 43 on SO4)	12	
NIS Paid on income from Self-employment (Transfer from Line 48a on SO4)	13	
Allowable Loss (Transfer from Line 50 on SO4)	14	
Total Deductions (Add Lines 09, 10, 11, 12, 13 and 14)	15	
Statutory Income from Self-employment Assessable to NHT (Line 08 less Line 15)	16	
Income from Employment and Offices Assessable to NHT (Transfer from Section B, Line 27 on SO4)	17	
Income from Embassy, High Commission, Consulates, United Nations	18	
Income from Domestic Employment	19	
Total Income Assessable to NHT (Add Lines 16 and 17)	20	

## Section C - NHT Payable

Total Income in relation to questions 7 and 8 above	21		+	Embassy Income	22		=	23		x	Rate (%)		=	24	
NHT Payable on Self-employment Income (Line 16 less Line 23 x Rate)												25			
NHT Payable on Employment Income (Transfer from SO4, Section B Line 27 * Rate)												26			
Total NHT Payable (Add Line 24, 25 and 26)												27			
NHT Deducted and Payable by Employer (Employee Contribution Only)												28			
NHT Paid external to Tax Administration Jamaica												29			
Net NHT Payable from other sources of income (Line 27 less Lines 28 and 29) (Transfer to SO4, Section G Line 89)												30			

## Section D - Taxpayer or Representative

Name	Signature	Date
_____	_____	_____



Jamaica

# S04 SCHEDULE B

## Computation of National Insurance Scheme (NIS) Contribution

Year of Assessment

Please Complete Schedule and Attach to S04

2 | 0 | | |

### Section A - General Information

1. Individual Name (Last Name) (First Name) (Middle Name)			2. NIS Number			3. Taxpayer Registration Number						
4. Address						5. Date of Birth yyyy mm dd			6. Sex <input type="checkbox"/> Male <input type="checkbox"/> Female			
7. Were you employed as a domestic worker? (cook, maid, nanny, laundress, butler, general help, gardener or chauffeur) If yes, state period of employment : (from _____ to _____)											<input type="checkbox"/> Yes	<input type="checkbox"/> No
8. Are you a Jamaican citizen employed by an Embassy, High Commission, Consulates or United Nations Agency?											<input type="checkbox"/> Yes	<input type="checkbox"/> No
9. Do you have any income from self-employment?											<input type="checkbox"/> Yes	<input type="checkbox"/> No
10. Were you employed during the year? If yes, state period of employment : (from _____ to _____)											<input type="checkbox"/> Yes	<input type="checkbox"/> No

### Section B - Computation of NIS From Self Employment

Total Income From All Sources excluding Employment and Offices (Transfer from Line 39 less Line 32 on SO4)	01	
DEDUCT: Pension (Transfer from Line 33 on SO4)	02	
Dividends (Preference and Ordinary) (Transfer from Line 34 on SO4)	03	
Interest Received (from Investment only) (Transfer from Line 35a on SO4)	04	
Annuity (Transfer from Line 35 on SO4)	05	
Allowances in respect of past Services	06	
Total Deductions (Add Lines 02, 03, 04, 05 and 06)	07	
Total Income Assessable to NIS from Self-employment before Deductions, Section C, S04 (Line 01 less Line 07)	08	
DEDUCT: Capital Allowance (Transfer from Line 40 on SO4)	09	
Covenanted Donation (Transfer from Line 41 on SO4)	10	
Other Donation (Transfer from Line 48 on SO4)	11	
Approved Retirement Scheme (Transfer from Line 43 on SO4)	12	
Allowable Loss (Transfer from Line 50 on SO4)	13	
Total Deductions (Add Line 09, 10, 11, 12 and 13)	14	
Statutory Income from Self-employment Assessable to NIS (Line 08 less Line 14)	15	
Income from Employment and Offices Assessable to NIS (Transfer from Section B, Line 27 on SO4)	16	
Income from Domestic Employment (Question 7 above in Section A)	17	
Total Income Assessable to NIS (Add Lines 15 and 16)	18	

### Section C - NIS Payable

NIS Payable on Domestic Employment (restricted to ceiling for Domestic Worker)	19	
NIS Payable on Employment Income (Transfer from Line 29 on SO4 x 2) (Employee and Employer Contribution)	20	
NIS Payable on Self-employment Income (Line 15 less Line 17 x 5% restricted to ceiling)	21	
Total NIS Payable (Restricted to 5% of ceiling) (Add Lines 19, 20 and 21)	22	
NIS Paid from Stamp Card (Attach Proof of Payment)	23	
NIS Deducted and Payable by Employer (Employee and Employers Contribution)	24	
Net NIS Payable from other sources of income (Line 22 less Lines 23 & 24) (Transfer to SO4, Section G Line 90)	25	

### Section D - Taxpayer or Representative

Name	Signature	Date
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Jamaica

# SO4 SCHEDULE C

## Specified Statutory Income Schedule

Please Read Notes Overleaf Before Completing

This Schedule MUST be Completed and Attach to SO4 for Year of Assessment 2016

Year of Assessment

2 | 0 | 1 | 6

### Section A - GENERAL INFORMATION

1. Name (Last Name) (First Name) (Middle Name)	2. TRN
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### Section B - SUMMARY OF INCOME

	Column A Jan - Jun	Column B Jul - Dec	Column C Total
<b>Income From Trade or Business</b>			
Gross Receipts/ Sales/ Income	03		
Cost of Sales/Operations	04		
Gross Operating Profit (Line 03 less Line 04)	05		
Business/Administrative Expenses	06		
Net Adjustments	07		
Total Expenses (Line 06 less Line 07)	08		
<b>Net Profit From Trade or Business (Line 05 less Line 08)</b>	<b>09</b>		
<b>Share of Partnership Income</b>	<b>10</b>		
<b>Income From Rental of Property</b>			
Gross Rental from Land, House or other Property	11		
Rental Expenses	12		
<b>Net Rental Income (Subtract Line 12 from Line 11)</b>	<b>13</b>		
<b>Income From All Employment and Offices</b>			
Salary, Wages, Bonus, Fees, Commission	14		
Cash Allowances (Travelling, housing, entertainment, etc.)	15		
Annual Value Perquisites (Car, credit cards, etc.)	16		
Annual Value of Quarters of Residence	17		
Income from Other Employment (Employers other than Line 14)	18		
<b>Total Income from All Employment &amp; Offices (Add Lines 14, 15, 16, 17 and 18)</b>	<b>19</b>		
<b>DEDUCT: Expenses Claimed</b>	<b>20</b>		
NIS deducted by Employer(s) (Employee Contributions only)	21		
Superannuation	22		
ESOP	23		
<b>Total Deductions (Add Lines 20, 21, 22 and 23)</b>	<b>24</b>		
<b>Net Taxable Income arising from Employment &amp; Offices (Line 19 less Line 24)</b>	<b>25</b>		
<b>Income from Investment and Other Sources</b>			
Pensions	26		
Preference Dividend	27		
Ordinary Dividends received from companies resident in Jamaica	28		
Interest Received	29		
Discounts	30		
Annuities	31		
Sources Outside the Island	32		
Non-Executive Directors Fee	33		
Other Income	34		
<b>Total Income from Investment and Other Sources (Add Lines 26 to 34)</b>	<b>35</b>		
<b>Total Income from All Sources (Add Lines 09, 10, 13, 25, and 35)</b>	<b>36</b>		

**Section C - DEDUCTIONS AND STATUTORY INCOME**

		<u>Column A</u> Jan - Jun	<u>Column B</u> Jul - Dec	<u>Column C</u> Total
Total Capital Allowances (Business and Rental Assets- Attach Schedule 2.) . . . . .	37			
Covenanted Donations . . . . .	38			
Total Income Less Capital Allowances and Covenanted Donations (Line 36 less 37 & 38)	39			
Contribution to Approved Retirement Scheme . . . . .	40			
Pension Exemption . . . . .	41			
Age Exemption . . . . .	42			
Other Exemptions . . . . .	43			
Other Donations . . . . .	44			
NIS Paid From Self-employment . . . . .	45			
Total Deductions (Add Lines 37, 38, 40, 41, 42, 43, 44 and 45)	46			
Statutory Income before Allowable Loss (Line 36 less Line 46)	47			
Allowable Loss (Please complete Section E below)	48			
Statutory Income (Line 47 less Line 48)	49			

**Section D - COMPUTATION OF NET STATUTORY INCOME**

Statutory Income less Ordinary Dividend (Line 49 less Line 28, Columns A, B and C)	50			
<b>(Transfer to Section E on SO4)</b>				
Net Statutory Income Subject to Tax at 0% (Threshold or less)		51		
Net Statutory Income Subject to Tax at 25% (Line 50 Column C less threshold & amounts in excess of 6 million Line 50 Column B)		52		
Net Statutory Income Subject to Tax at 30% (Line 50 Column B less 6 million)		53		

**Section E - Allowable Loss (This question must be answered)**

Allowable Loss; Is business within the first 6 years of trading OR is Gross Sale less than \$3,000,000? (See Note 1)  Yes  No

Losses brought forward from previous years

**Note 1 - If "Yes" - Allowable Loss is restricted to the profits as a result of Line 39, Column C less Lines 40, 41, 42, 43, 44 & 45, Column C.  
If "No" - Allowable Loss is restricted to 50% of the profits as a result of Line 39, Column C less Lines 40, 41, 42, 43, 44 & 45, Column C.**

**Section F - Taxpayer or Representative**

\_\_\_\_\_  
Name Signature Date

**NOTES**

1. Transfer totals from Sections B & C, Column C and Section D to relevant Lines on SO4
2. Income from trading and business sources must be done on a time basis.
3. Income from employment and other sources such as Investment should be added in actual month of receipt
4. Capital Allowance, Pensions, Age & Other Exemptions, Covenanted and Other Donations must be applied equally across the two specified period (Jan - Jun & July - Dec)