



THE INCOME TAX ACT
ANNUAL RETURN OF INCOME AND TAX PAYABLE
ORGANIZATIONS (BODIES CORPORATE)

IT02

Year of Assessment

Accounting Period ► Begins

Year	Month	Day

 Ends

Year	Month	Day

2 | 0 | 1 | 6

Section A - GENERAL INFORMATION *Please Read Notes before Completing this Return*

1. Company Name		2. Taxpayer Registration Number	
3. Business Address (Street No. & Name, Postal Zone, Parish)		4. Mailing Address (if different from 3)	
		5. Telephone Number	
		6. Email Address	

7. Please select category for company:

<input type="checkbox"/> Regulated Company - Companies regulated by Financial Services Commission (FSC); Bank of Jamaica (BoJ); Office of Utilities Regulation (OUR) or Ministry of Finance (MoF) - apply tax rate for regulated companies at Line 43	<input type="checkbox"/> Unregulated Company - Companies not regulated by FSC/ BoJ OUR/ MoF - apply tax rate for unregulated companies at Line 43
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8. Indicate Incentive Act to which you are subject (if applicable): <input type="checkbox"/> ESOP <input type="checkbox"/> Industrial <input type="checkbox"/> Hotel <input type="checkbox"/> Cement Industry <input type="checkbox"/> Urban Renewal <input type="checkbox"/> Resort Cottages <input type="checkbox"/> Export Industry <input type="checkbox"/> Petrol Refining <input type="checkbox"/> Shipping <input type="checkbox"/> Motion Picture <input type="checkbox"/> Other (state): _____	9. Tick appropriate box: <input type="checkbox"/> New Address <input type="checkbox"/> Revised Return
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Section B - SUMMARY OF INCOME (Attach Schedule 1 or Financial Statements where applicable)

INCOME FROM TRADE OR BUSINESS	
Gross Receipts / Sales/ Income	10
Cost of Goods Sold	11
Gross Operating Profit/(Loss) (Line 10 less Line 11)	12
Business/Administrative Expenses	13
Net Adjustments (Complete page 2 of Schedule 1 and attach)	14
Total Expenses (Line 13 less Line 14)	15
Net Profit/(Loss) from Trade or Business (Line 12 less Line 15)	16
Share of Partnership Income (Attach Schedule 4)	17
INCOME FROM RENTAL OF PROPERTY	
Gross Rental from Land, House or other Property	18
Rental Expenses	19
Net Rental Income (Line 18 less Line 19)	20
INCOME FROM INVESTMENTS & OTHER SOURCES (Attach Schedule 4)	
Dividends (including Franked Income), Interest, Investment, Annuities & Discounts	21
Sources Outside the Island	22
Other Income	23
Total Income from Investments and Other Sources (Add Lines 21, 22 and 23)	24
Total Income from all Sources (Add Lines 16, 17, 20 and 24)	25
Total Gross Wages and Salaries paid	26

Section C - DEDUCTIONS & CHARGEABLE INCOME

Total Capital Allowances (Attach Schedule 2)	27
Covenanted Donations (Attach Schedule 4 and proof of covenant - See Notes)	28
Total Income less Capital Allowances and Covenanted Donations (Line 25 less Lines 27 and 28)	29
Franked Income (If included in Section B, Line 21)	30
Exemptions	31
Other Donations (Restrict to (Line 29 less Lines 30 and 31)*(5/105) - Attach Schedule 4)	32
Total Deductions & Exemptions (Add Line 27, 28, 30, 31 and 32)	33
Allowable Loss (Transfer from Section D, Line 39)	34
Chargeable Income (Line 29 less Lines 30, 31, 32 and Line 34)	35

Section D - AVAILABLE LOSSES

Losses carried forward from previous years	36	
Current losses (Equals Line 29 if Line 29 is negative)	37	
Total losses available (Add Lines 36 and 37)	38	
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	39	
Total losses available to carry forward (Line 38 less Line 39)	40	

Note 1 If "Yes" - Allowable Loss is restricted to the profits as a result of Line 29 less Lines 30, 31 and 32.
 If "No" - Allowable Loss is restricted to 50% of the profits as a result of Line 29 less Lines 30, 31 and 32.

Section E - TAX COMPUTATION

Dividends received from Companies Resident in Jamaica	41	
Chargeable Income net of dividends from companies resident in Jamaica (Line 35 less Line 41)	42	
Tax on Chargeable Income less dividends received at Line 41 (Line 42 x applicable rate _____ %)	43	

Non-Refundable Tax Credits (Excluding Minimum Business Tax) (Attach Supporting Documents where applicable)

Double Taxation Relief (Restricted to tax associated with income at Line 22)	44	
Tax Relief in respect of other Incentive Income	45	
Contractors Levy (Attach Supporting Documents)	46	
Employment Tax Credit (ETC) (Attach Schedule 7)	47	
Other Non-Refundable Tax Credits (Attach Supporting Documents)	48	
Total Non-Refundable Credits (Add Lines 44, 45, 46, 47 and 48)	49	
Tax on Chargeable Income less Non-Refundable Tax Credits (Line 43 less Line 49; restrict to zero)	50	

Refundable Tax Credits (Attach Certificates and/or Supporting Documents)

Tax deducted from Distributions (excluding dividends) & Interest Received	51	
3% Tax Withheld on Specified Services	52	
Amount utilized against Estimated Taxes	53	
Amount available as Tax Credit (Line 52 less Line 53)	54	
Other Refundable Tax Credits (Excluding previous refund claims)	55	
Total Refundable Tax Credits (Add Lines 51, 54 and 55)	56	
Tax on Chargeable Income less allowable Tax Credits (except Minimum Business Tax) (Line 50 less Line 56)	57	
Minimum Business Tax Paid (For current Year of Assessment)	58	
Tax on Chargeable Income less all allowable tax credits (Line 57 if Line 57 is negative, else Line 57 less Line 58; restrict to zero)	59	
Tax payable on Dividends Received from Companies Resident in Jamaica	60	
Tax deducted from Dividends received from Companies Resident in Jamaica	61	
Tax due on Dividends Received from Companies Resident in Jamaica (Line 60 less Line 61)	62	
NET TAX PAYABLE/(REFUNDABLE) (Add Line 59 and Line 62)	63	
Estimated Tax Paid	64	
Tax Balance Payable/(Refundable) (Line 63 less Line 64)	65	

Section F - BENEFIT FOR PRINCIPAL MEMBERS

TRN	Name	Description of Benefit	Value of Benefit	Amount Deducted

Section G - CONNECTED PERSON TRANSACTIONS

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

Yes - Complete and attach Schedule 8 - Declaration of Connected Person Transactions.

No

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 (To be signed by Taxpayer only)

Note: Any false statement made herein by you or on your behalf 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 the income of _____ for the year stated.
(company's name)

Name

Title/Position

Company
Stamp

Signature

Date

INSTRUCTIONS

This form is to be completed by Bodies Corporate subject to Income Tax. 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 income tax computation.

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

NOTES

SECTION A - GENERAL INFORMATION

Box 9 - New Address

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

- 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 10 - 13 : Gross Sales/Income, Cost of Sales, Gross Operating Profit, Business/Administrative 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 14 – Net Adjustments

Complete the adjustment boxes 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 14.

INCOME FROM RENTAL OF PROPERTY

Lines 18 - Gross Rental from Land, House or Other Property
Enter the total amount received from renting and/or leasing real property.

Line 19 - Rental Expenses

A statement showing how total expense is arrived at. 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 if not reimbursed.

INCOME FROM INVESTMENTS & OTHER SOURCES

Line 21 - Dividends (including Franked Income), Interest, Annuities & Discounts

In arriving at the amount exclude Capital Distributions paid out of Capital Assets, as these are not subject to income tax. The gross amount of income should be entered. Any credit for income tax deducted will be accounted for in Section E - Tax Computation. Attach certificates and/or warrants.

Line 22 - 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 accounted for 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 & CHARGEABLE INCOME

Line 27 - Total Capital Allowances

If you claim any capital allowances, you are required to complete and attach Schedule 2 and to enter the appropriate amount in Line 27.

Line 32 – 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 Chargeable Income at Line 35. This is calculated as 5/105 or 1/21 of (Line 29 - Line 30 - Line 31).

Lines 44 - 48 and Lines 51, 52 & 55: Credits

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