



THE INCOME TAX ACT
ANNUAL RETURN OF INCOME AND TAX PAYABLE
ORGANIZATIONS (UNINCORPORATED BODIES OTHER THAN LIFE ASSURANCE)

IT03

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. Business Name		2. Taxpayer Registration Number	
3. Business Address (Street No. & Name, Postal Zone, Parish)		4. Business 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 39		<input type="checkbox"/> Unregulated Company - Companies not regulated by FSC/ BoJ/OUR/ MoF - apply tax rate for unregulated companies at Line 39	
8. Indicate type of organization (*Use specified tax rates other than those indicated at Line 7 above):			9. Tick appropriate box:
<input type="checkbox"/> Building Society [BS]* <input type="checkbox"/> Deceased Estate <input type="checkbox"/> Trust Estate <input type="checkbox"/> Partnership			<input type="checkbox"/> New Address
<input type="checkbox"/> Industrial & Provident Society [IPS]* <input type="checkbox"/> Other - (state):			<input type="checkbox"/> Revised Return

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	
INCOME FROM RENTAL OF PROPERTY			
Gross Rental from Land, House or other Property	17		
Rental Expenses	18		
Net Rental Income (Line 17 less Line 18)		19	
INCOME FROM INVESTMENTS & OTHER SOURCES (Attach Schedule 4)			
Dividends (Including Franked Income), Interest, Investment, Annuities & Discounts	20		
Sources Outside the Island	21		
Other Income	22		
Total Income from Investments and Other Sources (Add Lines 20, 21 and 22)		23	
Total Income from all Sources (Add Lines 16, 19 and 23)		24	

Section C - DEDUCTIONS & CHARGEABLE INCOME

Total Capital Allowances (Attach Schedule 2)	25		
Covenanted Donations (Attach Schedule 4 and proof of covenant)	26		
Total Income less Capital Allowances and Covenanted Donations (Line 24 less Lines 25 and 26)		27	
Share Interest Paid [BS or IPS]	28		
Discounts, Rebates, Dividends or Bonuses [BS or IPS]	29		
Transfer to Reserves [BS]	30		
Franked Income (If included in Section B, Line 20)	31		
Exemptions	32		
Other Donations (Restrict to (Line 27 less Lines 28, 29, 30, 31 and 32)*(5/105))	33		(< Attach Schedule 4)
Total Deductions & Exemptions (Add Line 25, 26, 28, 29, 30, 31, 32 and 33)	34		
Allowable Loss (Transfer from Section D, Line 40)		35	
Chargeable Income (Line 27 less Lines 28, 29, 30, 31, 32, 33 and Line 35)		36	

Section D - AVAILABLE LOSSES

Losses carried forward from previous years	37	
Add Current losses (Equals Line 27 if Line 27 is negative)	38	
Total losses available (Add Lines 37 and 38)	39	
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	40	
Total losses available to carry forward (Line 39 less Line 40)	41	

Note 1 If "Yes" - Allowable Loss is restricted to the profits as a result of Line 27 less Lines 28, 29, 30, 31, 32 and 33.
 If "No" - Allowable Loss is restricted to 50% of the profits as a result of Line 27 less Lines 28, 29, 30, 31, 32 and 33

Section E - TAX COMPUTATION (Not Required for Partnerships)

Dividends received from Companies Resident in Jamaica	42	
Chargeable Income less Dividends from Companies Resident in Jamaica (Subtract Line 42 from Line 36)	43	
Tax on Chargeable Income less dividends received at Line 42 (Line 43 x tax rate _____%; See Note 2 below)	44	

Note 2 - Tax Rate is dependent on Organization Type filing return; based on selections at Lines 7 and 8.

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

Double Taxation Relief (Restrict to tax associated with income at Line 21)	45	
Tax Relief in respect of other Incentive Income	46	
Contractors Levy (Attach Supporting Documents).	47	
Employment Tax Credit (ETC) (Attach Schedule 7)	48	
Other Non-Refundable Tax Credits (Attach Supporting Documents).	49	
Total Non-Refundable Credits (Add Lines 45, 46, 47, 48 and 49)	50	
Tax on Chargeable Income less Non-Refundable Tax Credits (Subtract Line 50 from Line 44; Restrict to zero)	51	

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

Tax deducted from Distributions (excluding dividends) & Interest Received	52	
3% Tax Withheld on Specified Services	53	
Amount utilized against Estimated Taxes	54	
Amount available as Tax Credit (Line 53 less Line 54)	55	
Other Refundable Tax Credits (Excluding previous refund claims).	56	
Total Refundable Tax Credits (Add Lines 52, 55 and Line 56)	57	
Tax on Chargeable Income net of allowable Tax Credits (except Minimum Business Tax) (Line 51 less Line 57)	58	
Minimum Business Tax Paid (For current Year of Assessment)	59	
Tax on Chargeable Income net of all allowable tax credits (Line 58 if Line 58 is negative, else Line 58 less Line 59; restrict to zero)	60	
Tax payable on Dividends Received from Companies Resident in Jamaica	61	
Tax deducted from Dividends received from Companies Resident in Jamaica	62	
Tax due on Dividends Received from Companies Resident in Jamaica (Line 61 less Line 62)	63	
NET TAX PAYABLE/(REFUNDABLE) (Add Line 60 and Line 63)	64	
Estimated Tax Paid	65	
Tax Balance Payable/(Refundable) (Line 64 less Line 65)	66	

Section F - BENEFIT FOR PRINCIPAL MEMBERS

TRN	Name	Description of Benefit	Value of Benefit	Amount Deducted

Section G - PARTNERSHIPS AND ESTATES (List others on additional sheet and attach)

TRN	Name	Basis of Distribution of Partnership Income							Share of Estate or Trust Income
		Salary	Interest on Capital	Goods Used	Private Use of Car	Residential Occupation	Share of Profit	Total Share	

Section H - CONNECTED PERSON TRANSACTIONS

67. 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)

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

FOR OFFICIAL USE

Section I - DECLARATION

Note: Any false statement made herein by you or on your behalf will render you liable to penalties and/or criminal proceedings

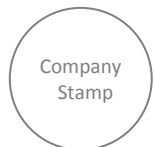
I declare, to the best of my knowledge and belief, that this return and accompanying schedules and statements are a true, correct and complete representation of the whole of the income of _____ for the year stated.
(Organization's Name)

Name

Title/Position

Signature

Date



NOTES AND INSTRUCTIONS

This form is to be completed by Building Societies, Partnerships, Trusts or Deceased Estates and Societies Registered under The Industrial and Provident Societies Law which:

- i). Are not investment companies, and
- ii). Have at least fifty (50) members, and
- iii). Have share capital all of one class, and
- iv). Are societies of which the members and shareholders are required by the rules to be, and are in fact, substantially identical, or are societies of which each member, is or at some time was, employed by the same employer and which, apart from transactions between the society and its members, do not carry on any trade, business or profession.

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.

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 relevant sections MUST be completed.

SECTION A - GENERAL INFORMATION

Box 7: Regulated Company

Select if company is regulated by Financial Services Commission (FSC), Bank of Jamaica (BoJ), Offices of Utilities Regulation (OUR) or Ministry of Finance (MoF)

Box 7: Unregulated Company

Select if company is NOT regulated by Financial Services Commission (FSC), Bank of Jamaica (BoJ), Offices of Utilities Regulation (OUR) or Ministry of Finance (MoF)

Box 9: New Address Please tick appropriate box if there has been a change of address since filing of the last Return.

Box 9: 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 10 - 13: Gross Receipts /Sales/Income, Cost of Sold, Gross Operating Profit/Loss,

Business/Administrative Expenses

Include that information relating to trade, business, profession or vocation, cultivation or farming of land as shown in the financial statements. If more than one activity is carried on, **a breakdown showing gross receipts and the related expenses of each activity should be**

submitted. The totals should be transferred to Lines 10 -13.

Line 14: 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, income tax paid are to be added back. Any capital profit should be deducted. The net adjustment should be taken to Line 14.

Line 17: Gross Rental from Land House and other Properties

Enter the total of the amounts received and **attach schedule.**

Line 18: 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 20: Dividends (Including Franked Income), Interest, Investment, Annuities and Discounts

The gross amount of income should be entered. Any credit for income tax

deducted will be given in Section E-Tax Computation. **Relevant certificates or warrants are to be attached.**

Line 21: 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, less any expenses wholly and exclusively incurred.

Line 22: Other Income

State the source on Schedule 4.

SECTION C – DEDUCTIONS & CHARGEABLE INCOME

Line 25: Capital Allowances

If capital allowances are claimed, **a completed Schedule 2, Capital Allowances should be attached.** Enter the amount claimed in Line 25.

Line 26: 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 33: 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 36.

NOTES AND INSTRUCTIONS

This is calculated as 5/105 or 1/21 of Line 27 minus Lines 28, 29, 30, 31 and 32.

Line 28: Share Interest Paid [BS or IPS]

As provided for under Section 46 of the Income Tax Act. An account of this payment must be delivered to the Commissioner General Tax Administration Jamaica.

Line 29: Discounts, Rebates, Dividends or Bonuses [BS or IPS]

As provided for under Section 45 (2)(a) of the Income Tax Act.

Line 30: Transfer to Reserves [BS]

As provided for under Section 47 of the Income Tax Act.

SECTION E - TAX COMPUTATION

Partnerships **are not required** to complete Section E. Calculate tax at the appropriate rate.

Line 42: Dividends Received from Companies resident in Jamaica

State amount of dividends received from companies resident in Jamaica. Account for the tax on dividends at applicable line (either Line 46 or Line 60)

Effective:

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

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

April 1, 2013: 15%

Line 44: Tax on Chargeable Income

Apply appropriate rate for tax on chargeable income after deducting dividends received from companies resident in Jamaica.

Lines 45 - 49 – 52, 55 and 56: Credits

All credits claimed are totalled and deducted from the income tax calculated. All credit claims are to be substantiated by the submission of the relevant certificates. Credit should not include refunds from previous years.

Line 65: Estimated Tax Paid

Any Estimated Tax Paid is to be set off against the Net Tax Payable. Any balance payable is to be paid to the Collector of Taxes on or before March 15.

SECTION F - BENEFIT FOR PRINCIPAL MEMBERS OR PARTNERS

Where any sum has been paid or any expense has been incurred in providing

benefits (in cash or otherwise) for a principal member or his relative, details of the expense or the payment must be stated indicating what amount has been deducted in arriving at the total chargeable income declared in Section C Line 36. **Attach continuation sheet, if necessary.**

SECTION G – PARTNERSHIPS AND ESTATES

Complete the relevant sections. **Attach continuation sheet, if necessary.**

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

SECTION I – RELATED PARTY TRANSACTIONS

If you had conducted any transaction(s) with an Affiliated Company or Connected Person you are required to complete and attach Schedule 8 - *Declaration of Related Party Transactions*