



Who completes this form and when and where to file

- This form should be completed by Life Assurance Companies
- Write figures to the nearest dollar; **Do not show cents**
- Complete Sections A to J and all relevant Schedules. Attach all supporting documents where required. Where schedules are not submitted, the return will be considered incomplete.
- This return can be filed at any Tax Office or online, after December 31, 2016 and on or before March 15, 2017.

Return type: First Return for Year of Assessment Revised Return (State reason below)

Section A – GENERAL INFORMATION

1. Company Name		2. TRN		3. Accounting Period: (YYYY/MM/DD)	
				Begins (Year/Month/Day)	
				Ends (Year/Month/Day)	
4. Business Address			5. Mailing Address (If different from 4)		
Shop/Unit No. and Complex/Plaza Name			Shop/Unit No. and Complex/Plaza Name		
Street Number and Street Name			Street Number and Street Name		
City/Town/District			City/Town/District		
Post Office		P.O. Box	Post Office		P.O. Box
Parish	Postal Code	Country	Parish	Postal Code	Country
6. Date Trade/Business Started (YYYY/MM/DD)		7. Telephone Number		8. Fax Number	
9. Email Address			10. Place of Incorporation		

11. During the Year of Assessment OR Permitted Accounting Period did the company:

- a) Conduct business, trade or earn/receive any income*? Yes No



** If you answered "Yes" to the above question continue in form, however, if you answered "No", go to Section I and Section J to complete form.*

- b) Hire anyone to provide construction services from which Contractor's Levy should have been withheld? Yes No
- c) Make any payment which was subject to withholding tax **other than** the 3% Withholding Tax on Specified Services? Yes No
- d) Make any payment which was subject to the 3% Withholding Tax on Specified Services? Yes No
- e) Employ any person from whose salary, wages or other emoluments taxes and Statutory Contributions should have been withheld? Yes No

f) Give any benefits to Principal Member(s)/Connected Person(s)? (If yes complete Section G)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
g) Make any payment for Management and/or Professional Fees to Lawyers, Accountants, Auditors and Surveyors etc.? (If yes, complete Schedule J)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
h) Make any payment for lease or rental of property? (If yes, complete Schedule K)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
i) Engage in any service or intangible transaction with any company overseas? (If yes, complete Schedule L)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
j) Conduct any transaction with an Affiliated Company or Connected Person? (If yes, complete Schedule M)	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Section B – SUMMARY OF INCOME**Investment Income**

Gross Rental Income	1	
Gross Dividend Income (Including Franked Income) (Schedule A, Line 4)	2	
Gross Interest (Schedule B, Line 1)	3	
Income received from Sources Outside the Island (Schedule C, Line 1)	4	
Other Income (Schedule D)	5	
Total Investment Income and Other Income (Add Lines 1 to 5)	6	

Premium Income

Premium Income as per Section 12 (JJ) (I), (ii) and (iii) (Schedule E)	7	
Other Premium Income	8	
Total Premium Income (Add Lines 7 and 8)	9	
Re-Insurance Premium	10	
Net Premium Income (Line 9 less Line 10)	11	
Reduction in Actuarial Reserves (2016 and after)	12	
Total Income (Add Lines 6, 11 and 12)	13	



Expenses:


Policy Benefits	14	
Release of prior accumulated actuarial reserves (See note below)	15	



Note: This relates to the release of accumulated actuarial reserves made in respect of premium taxes and investment taxes in the accounts of Life Assurance Companies prior to the Year of Assessment 2016.

Increase in Actuarial Reserves (2016 and after)	16	
Total Management Expenses (Attach Listing)	17	
Adjustments to Management Expenses related to exempt income	18	
Net Management Expenses (Line 17 less Line 18)	19	
Business and Administrative Expenses (Schedule F)	20	
Net Adjustments to Business and Administrative Expenses	21	
Total Business and Administrative Expenses (Line 20 less Line 21)	22	

Total Allowable Expenses (<i>Add Lines 14, 16, 19 and 22</i>)	23	
Net Profit/(Loss)(<i>Line 13 less Line 23</i>)	24	
Section C – DEDUCTIONS AND EXEMPTIONS		
Total Capital Allowances (<i>Transfer from Schedule G</i>)	1	
Covenanted Donations (<i>Transfer from Schedule H</i>)	2	
Franked Income (<i>If included in Section B, Line 2 - Transfer from Schedule A, Line 3</i>)	3	
Premium Income as per Section 12 (JJ) (I), (ii) and (iii) (<i>Schedule E</i>)	4	
Donations* other than Covenanted Donations (<i>Transfer from Schedule I</i>)	5	
 *Note: Donations (except Covenanted Donations) cannot exceed the value of Section B, Line 24 less the sum of Section C, Lines 1 to 4)*(5/105)		
Total Exemptions and Deductions excluding Allowable Loss (<i>Add Lines 1 to 5</i>)	6	
Allowable Loss (<i>Transfer from Section D, Line 3</i>)	7	
Total Exemptions and Deductions (<i>Add Lines 6 and 7</i>)	8	
Section D – LOSSES		
Losses from previous year	1	
Current Loss (<i>Equals zero unless result of Section B, Line 24 less Section C, Lines 1 and 2 is negative</i>)	2	
Is business within the first 6 years of trading OR is Gross Sales less than \$3,000,000? <input type="checkbox"/> Yes <input type="checkbox"/> No		
 Note - If "Yes" then Allowable Loss is restricted to the profits as a result of Section B, Line 24 less Section C, Lines 1 and 2. If "No" the Allowable Loss is restricted to 50% of the profits as a result of Section B, Line 24 less Section C, Lines 1 and 2		
Allowable Loss (<i>See Note above - Transfer to Section C, Line 10</i>)	3	
Total losses available to carry forward (<i>Add Lines 1 and 2, less Line 3</i>)	4	
Section E – CHARGEABLE INCOME		
Total Income from all sources (<i>Section B, Line 24</i>)	1	
Total Deductions and Exemptions (<i>Section C, Line 8</i>)	2	
Chargeable Income (<i>Line 1 less Line 2</i>)	3	

Section F – COMPUTATION OF INCOME TAX PAYABLE		
Tax on Chargeable Income:		
Dividends received from companies resident in Jamaica. <i>(Do not include Franked Income - Transfer from Schedule A, Line 1)</i>	1	
Chargeable Income less Dividends at Line 1 above. <i>(Section E, Line 3 less Section F, Line 1)</i>	2	
Tax on Chargeable Income <i>(Line 2 x 25%)</i>	3	
Non- Refundable Tax Credits (Excluding Minimum Business Tax (MBT)) <i>(Attach Certificates)</i>		
Double Taxation Relief <i>(Restrict to tax on income from Sources Outside the Island; Schedule C, Line 2)</i>	4	
Contractor's Levy <i>(Attach supporting documents)</i>	5	
Other Non-Refundable Tax Credits <i>(Attach supporting documents)</i>	6	
Total Non-Refundable Tax Credits <i>(Add Lines 4 to 6)</i>	7	
Tax on Chargeable Income Less Non-Refundable Credits <i>(Line 3 less Line 7; Restrict to zero)</i>	8	
REFUNDABLE TAX CREDITS <i>(Attach Certificates/Supporting Documents)</i>		
Tax deducted from Distributions (excluding dividends) and Interest received <i>(Attach Certificates)</i>	9	
3% Tax Withheld on Specified Services	10	
Amount utilized/applied against Estimated Taxes	11	
Amount available as Tax Credit <i>(Line 10 less Line 11)</i>	12	
Other Refundable Tax Credits <i>(Excluding previous refund claims) (Attach Certificates)</i>	13	
Total Refundable Tax Credits <i>(Add Lines 9, 12 and 13)</i>	14	
Tax on Chargeable Income Less allowable Tax Credits (Except MBT) <i>(Line 8 less Line 14)</i>	15	
Minimum Business Tax Paid	16	
Tax on Chargeable Income Less all allowable Tax Credits <i>(Line 15 less Line 16)</i>	17	
 Note: Line 17 equals Line 15 if Line 15 is negative, else Line 15 less Line 16; Restricted to zero.		
Tax payable on dividends from companies resident in Jamaica	18	
Tax deducted from dividends from companies resident in Jamaica	19	
Tax due on Dividends from Companies Resident in Jamaica <i>(Line 18 less Line 19)</i>	20	
NET TAX PAYABLE/(REFUNDABLE) <i>(Add Lines 17 and 20)</i>	21	
Estimated Tax Paid	22	
Balance Due/(Refundable) <i>(Line 21 less Line 22)</i>	23	

Section G – PRINCIPAL MEMBERS BENEFITS						
TRN	Name of Principal Member	Distribution of Shares Received	Director Remuneration	Housing Benefit	Other Benefits	Total

Section H – SCHEDULES AND ATTACHMENTS		
<p>In the table below, tick (✓) the box relevant to the Forms and other documentation that you are attaching to this Return. Use additional space to list items not included in the Table.</p> <p>Failure to complete and attach the required documentation will result in your Return being determined incomplete and subject to possible penalties</p>		
<input type="checkbox"/> Financial Statements (including tax computation) <input type="checkbox"/> Schedule A – Dividend Income <input type="checkbox"/> Schedule B – Interest Income <input type="checkbox"/> Schedule C – Income Arising from Sources Outside the Island <input type="checkbox"/> Schedule D – Other Incomes	<input type="checkbox"/> Schedule E – Exempt Premium Income <input type="checkbox"/> Schedule F – Business Expenses <input type="checkbox"/> Schedule G – Capital Allowances <input type="checkbox"/> Schedule H – Covenanted Donations <input type="checkbox"/> Schedule I – Donations <input type="checkbox"/> Schedule J – Management & Professional Services Payments	<input type="checkbox"/> Schedule K – Lease & Rental Payments (Real Property) <input type="checkbox"/> Schedule L – Service/Intangible Transactions with Overseas Company <input type="checkbox"/> Schedule M – Declaration of Related Party Transactions
Section I – PREPARER'S DETAILS		FOR OFFICIAL USE
Preparer's Name	Preparer's Address	
		TRN
		Contact Number
Section J – DECLARATION (To be signed by taxpayer only)		
<p>NOTE: Any false statement made herein by you or on your behalf will render you liable to penalties and/or criminal proceedings</p> <p>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 my income and expenditure for the year 2016.</p>		
Signature	Date	

Schedule A

Dividend Income (from Companies Resident in Jamaica) Including Franked Income

Section 1 - UNFRANKED INCOME			
TRN of Payer	Name of Payer	Gross Amount	Tax Withheld
Total Gross Unfranked Income (Transfer to IT04, Section F, Line 1) >>1		1	
Total Tax Withheld on Unfranked Income (Transfer to IT04, Section F, Line 14) >		2	
Section 2 - FRANKED INCOME			
TRN of Payer	Name of Payer	Gross Amount	Tax Withheld
Total Gross Franked Income (Transfer to IT04, Section C, Line 3) >>		3	
Total (Add Lines 1 and 3 - Transfer to IT04, Section B, Line 2) >>		4	

Schedule B

Interest Income

TRN of Payer	Name of Payer	Gross Income	Tax Withheld
Total Interest (Transfer to IT04, Section B, Line 3) >>		1	
Tax Withheld on Interest (Attach Certificates - Transfer to IT04, Section F, Line 13)>>		2	

Schedule C

Income Arising from Sources Outside the Island

NOTE: Only Income from Business, Trade or Rent can be negative. Income from all other sources must be positive

Type of Income	Name of Payer	Address of Payer	Amount	Tax Withheld
Total (Transfer to IT04, Section B, Line 4) >>			1	
(Restrict Double Taxation Credit (IT04, Section F, Line 4) to Total Tax Withheld)>>			2	

Schedule D

Other Incomes (Not Stated Elsewhere)

Type of Income	TRN of Payer	Name of Payer	Amount
Total (Transfer to IT04, Section B, Line 5) >>			

Schedule E

Exempt Premium Income as per Income Tax Act, Section 12 (JJ) (I), (ii) and (iii)

Source of Exemption	Amount
Premiums received as contributions to a Superannuation Fund or an Approved Retirement Scheme.	
Premiums received as payments in respect of annuities purchased from the company by any such fund or scheme.	
Premiums received as amounts or earnings arising from the investment of any funds derived from the sale of the annuities and deposited in a separate account established solely for that purpose.	
Total (Transfer to IT04, Section B, Line 7 and Section C, Line 4) >>	

Schedule F

Business Expenses

Section 1 - BUSINESS AND ADMINISTRATIVE EXPENSES		
Commissions Paid	1	
Statutory Contribution re Agents: NIS NHT Ed Tax and HEART	2	
Salaries and Wages	3	
Staff Welfare	4	
Employer's Statutory Contributions: NIS, NHT, Ed Tax and HEART	5	
Pension & Other Post Retirement Expenses	6	
Bank Charges	7	
Interest Paid	8	
Utilities (Light, Water, Telephone and Data Communications)	9	
Repairs and Maintenance	10	
General Insurance	11	
Rental & Service Fees/Maintenance Expenses <i>(Complete Table B overleaf)</i>	12	
Security <i>(Complete Table B overleaf)</i>	13	
Donations	14	
Entertainment	15	
Travelling	16	
Business License & Regulatory Fees	17	
Motor Vehicle Expenses	18	
Transportation	19	
Advertising & PR	20	
Amortization and impairment of Intangibles	21	
Depreciation	22	
Bad Debts	23	
Royalties/Franchises/Licences/Patent Fees	24	
Director Fees <i>(Complete Table B overleaf)</i>	25	
Management Fees <i>(Complete Table B overleaf)</i>	26	
Accounting Fees <i>(Complete Table B overleaf)</i>	27	
Auditing Fees <i>(Complete Table B overleaf)</i>	28	
Legal Fees <i>(Complete Table B overleaf)</i>	29	
Other Professional Fees <i>(Complete Table B overleaf)</i>	30	
Other Expenses	31	
Total Business and Administrative Expenses (Add Lines 1 to Line 31)	32	

Section 2 – NET ADJUSTMENT FOR BUSINESS EXPENSES

Items Increasing Income for Tax Purposes

Depreciation	1		
Donation	2		
Personal Expenses	3		
Expenses incurred in acquiring fixed assets	4		
General Provisions for Bad Debts	5		
Loss on sales of fixed assets	6		
Other items not allowable as expenses that is not wholly and exclusively incurred in earning the income	7		
Total (Add Lines 1 to Line 7)		8	

Items Reducing Income for Tax Purposes

Profit on sale of fixed assets	9		
Other items not taxable	10		
Total (Add Lines 9 to Line 10)		11	
Net Adjustments (Line 8 less Line 11) [Transfer to Line 18 in Section B]		12	

Schedule G Capital Allowances

Section A - Business and Rental Assets (excluding Motor Vehicles)														
Type of Asset (1)	Date acquired (yyyy/mm/dd) (2)	Cost of W.D.V. B/Fwd. (3)	Rate (%) (4)	Investment Allowance (5)	Rate (%) (6)	Initial Allowance (7)	Rate (%) (8)	Annual Allowance (9)	Selling Price of Asset sold (10)	W.D.V. of Asset disposed (11)	Balancing Allowance (12)	(Balancing Charge) (13)	Total Allowance (14)	W.D.V. C/Fwd. (15)
a) Total Business and Rental Assets Allowances														
b) Total Motor Vehicle Allowances (Transfer from Section B of table (below) – Motor Vehicles)														
GRAND TOTAL (Line (a) +Line (b); Transfer column (14) to IT04, Section C, Line 1)														
Section B - Motor Vehicles														
Index for Column 1 (16) A = Motor Car; B =Truck, Pick-up; C = Van; D = SUV; E = Bus and F = Motor Bike														
Type of Motor Vehicle (16)	Date Acquired (yyyy/mm/dd) (17)	Cost of W.D.V. B/fwd. (18)	Deemed Cost (19)	Rate (%) (20)	Initial Allowance (21)	Rate (%) (22)	Annual Allowance (23)	Selling Price of Assets (24)	W.D.V. of Asset disposed (25)	Deemed Selling Price (26)	Balancing Allowance (27)	(Balancing Charge) (28)	Total Allowance (29)	W.D.V. c/Fwd. (30)
TOTAL (Transfer total of "Motor vehicle Allowances" to Line (b) of Section A)														

Schedule H
Covenanted Donations

TRN of Payee	Name of Payee	Address of Payee	Amount
Total Income (Transfer to IT04, Section C, Line 2) >>			

Schedule I
Donations (Other than Covenanted Donations)

TRN of Payee	Name of Payee	Address of Payee	Amount
Total Donation (Transfer to IT04, Section C, Line 5 – subject to the allowable amount) >>			

Schedule J
Management and Professional Services Payments

TRN	Name(s) of Service Provider	Nature of Service (Management, Professional e.g. Accounting, Audit, legal etc.)	Amount

Schedule K
Lease and Rental Payments (for Real Property)

TRN	Name of Company or Individual	Address of Property	Amount for Year

Related Party Transactions

State the amount of payment in the “Expenditure” column and the amount of receipt in the “Income” column in respect of related party transactions as indicated below.

S/N	Item	Expenditure(\$)	Income (\$)	Related Party
i	Stock-in-trade and raw materials			
ii	All other goods and Services			
iii	Royalties related to Intellectual Properties			
iv	Other Royalties			
v	Rent/ Lease Payment			
vi	Other Intangibles			
vii	Management Fees			
viii	Professional/ Consultancy Fees			
xiv	Technical Services/ Commission			
x	Research and Development			
xi	Insurance			
xii	Reimbursement of expenses			
xiii	Advertising, Marketing & Promotion			
xiv	All other payments, expenses and/or sales revenue not included elsewhere			
xv	Total			

b) Loans

Loans and Guaranteed Loans from related parties

Name of Related Party	Opening balance	Additions	Repayments	Closing balance	Interest Rate

c) Non-monetary transactions with related party

Have you received from or provided to a related party any non-monetary or nil consideration for the performance of services, transfer of property (tangible or intangible), processes, rights or obligations during the year of assessment?

Yes No

If yes, provide details (attach schedule, if necessary)

.....
.....
.....
.....

d) Acquisition/Disposal of Assets

Did you have any related party dealings of capital nature in which you acquired interest in or disposed of asset(s)?

Yes No

If yes, give details

.....
.....
.....
.....

e) Participation by resident person

Did a related resident person participate directly or indirectly in your capital, finance, management or control during the year of assessment?

Yes No

If yes, provide details. (Attach schedules, if necessary).

.....
.....
.....
.....

f) Participation by non-resident person

Did a related non-resident person participate directly or indirectly in your capital, finance, management or control during the year of assessment?

Yes No

If yes, provide details. (Attach schedules, if necessary).

.....
.....
.....
.....