



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

IT02

Year of Assessment

2 | 0 | 1 | 7

Accounting Period ▶ Begins

Year	Month	Day

 Ends

Year	Month	Day

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 Rate Box at Section E, Line 4.		<input type="checkbox"/> Unregulated Company - Companies not regulated by FSC/ BoJ/ OUR/ MoF - apply tax rate for unregulated companies at Rate Box at Section E, Line 4		
8. Indicate Incentive Act to which you are subject (if applicable):			9. Tick appropriate box:	
<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):				<input type="checkbox"/> New Address
			<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		1	
Cost of Goods Sold		2	
Gross Operating Profit/(Loss) (Section B, Line 1 less line 2)		3	
Business/Administrative Expenses		4	
Net Adjustments (Complete page 2 of Schedule 1 and attach)		5	
Total Expenses (Section B, Line 4 less Line 5)		6	
Net Profit/(Loss) from Trade or Business (Section B, Line 3 less Line 6)			7
Share of Partnership Income (Attach Schedule 4)			8
INCOME FROM RENTAL OF PROPERTY			
Gross Rental from Land, House or other Property		9	
Rental Expenses		10	
Net Rental Income (Section B, Line 9 less Line 10)			11
INCOME FROM INVESTMENTS AND OTHER SOURCES (Attach Schedule 4)			
Gross Preference Dividends		12	
Gross Dividends other than Preference Dividends (Franked Income)	13		
Gross Dividends other than Preference Dividends (Un-franked Income)	14		
Total: Gross Dividends other than Preference Dividends (Section B Add Line 13 & Line 14)		15	
Gross Interest Received		16	
Annuities		17	
Other Investment Income (Including Discount, Premiums etc.)		18	
Other Distributions (Excluding Gross Dividends and Gross Interest Received)		19	
SOURCES OUTSIDE THE ISLAND			
Net Business Profits/(Loss)	20		
Gross Dividends	21		
Gross Interest Received	22		
Other Income Outside the Island	23		
Total Income from Sources Outside the Island (Section B, Add Lines 20 to 23)		24	
Other Income		25	
Total Income from Investments and Other Sources (Section B, Add Lines 12, 15, 16, 17, 18, 19, 24 & 25)			26
Total Income from all Sources (Section B, Add Lines 7, 8, 11 and 26)			27
Total Gross Wages and Salaries paid		28	

Section C - DEDUCTIONS & CHARGEABLE INCOME

Total Capital Allowances (Attach Schedule 2)	1	
Covenanted Donations (Attach Schedule 4 and proof of covenant - See Notes)	2	
Total Income less Capital Allowances and Covenanted Donations (Section B, Line 27 less Section C Lines 1 and 2)	3	
Gross Dividend other than Preference Dividend (Franked Income)(Transfer from Section B, Line 13)	4	
Exemptions (To include Section B, Line 14)	5	
Allowable Loss (Transfer from Section D, Line 4)	6	
Other Donations (Restrict to (Line 3 less Lines 4, 5 and 6)*(5/105) - Attach Schedule 4)	7	
Total Deductions & Exemptions (Section C, Add Lines 1, 2, 4, 5, 6 and 7)	8	
Chargeable Income (Section C, Line 3 less Section C, Lines 4, 5, 6 and 7)	9	

Section D - AVAILABLE LOSSES

Losses carried forward from previous years	1	
Current Losses (Equals Section C, Line 3 * (-1) if Section C, Line 3 is negative)	2	
Total losses available (Section D, Add Lines 1 and 2)	3	
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	4	
Total losses available to carry forward (Section D, Line 3 less Line 4)	5	

Note 1 If "Yes" - Allowable Loss is restricted to the profits as a result of Section C, Line 3 less Lines 4 and 5.
 If "No" - Allowable Loss is restricted to 50% of the profits as a result of Section C, Line 3 less Lines 4 and 5.

Section E - TAX COMPUTATION

Gross Dividends other than Preference Dividends (Un-franked Income) (Transfer from Section B, Line 14)	1	
Chargeable Income (Transfer from Section C, Line 9)	2	
Tax on Chargeable Income (Transfer value from Section E, Line 2)	3	
Tax Payable on Dividends other than Preference Dividends (Un-franked, Section E, Line 1)	5	
Total Tax Payable on Chargeable Income (Section E, Add Lines 4 and 6)	7	

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

Double Taxation Relief (Restrict to tax associated with income at Section B, Line 24)	8	
Tax Relief in respect of other Incentive Income	9	
Contractors Levy (Attach Supporting Documents)	10	
Employment Tax Credit (ETC) (Attach Schedule 7)	11	
Tax Deducted from Dividends other than Preference Dividends (Un-franked)	12	
Other Non-Refundable Tax Credits (Attach Supporting Documents)	13	
Total Non-Refundable Credits (Section E, Add Lines 8, 9, 10, 11, 12 and 13)	14	
Tax on Chargeable Income less Non-Refundable Tax Credits (Section E, Line 7 less Line 14; Restrict to Zero)	15	

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

Tax deducted from other Distributions (Excluding Gross Dividends & Gross Interest Received)	16	
Tax deducted from Gross Interest Received	17	
3% Tax Withheld on Specified Services	18	
Amount utilized against Estimated Taxes	19	
Amount available as Tax Credits Section E Line 18 less Line 19)	20	
Other Refundable Tax Credits (Excluding previous refund claims)	21	
Total Refundable Tax Credits (Section E, Add Lines 16, 17, 20 and 21)	22	
Tax on Chargeable Income less Refundable Tax Credits (Except Minimum Business Tax) (Section E, Line 15 less Line 22)	23	
Minimum Business Tax Paid (For current Year of Assessment)	24	
NET TAX PAYABLE/(REFUNDABLE) (Section E, Line 23 if Line 23 is negative, else Line 23 less Line 24; Restricted to Zero)	25	
Estimated Tax Paid	26	
Tax Balance Payable/(Refundable) (Section E, Line 25 less Line 26)	27	

Section F - BENEFIT FOR PRINCIPAL MEMBERS

TRN	Name	Description of Benefit	Value of Benefit	Amount Deducted

Section G - CONNECTED PERSON TRANSACTIONS

During the Year of Assessment (2017) 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**

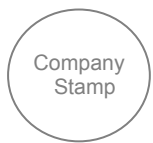
Preparer's Name (Individual/Firm)	Address	TRN.
		Contact Number:

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

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 1 - 4: Gross Sales/Income, Cost of Sales, Gross Operating Profit/(Loss), 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.

Lines 5 - Net Adjustments

Complete Schedule 1 Page 2 of Adjustment Schedule 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 5.

INCOME FROM RENTAL OF PROPERTY

Lines 9 - Gross Rental from Land, House or Other Property
Enter the total amount received from renting and/or leasing real property.

Line 10 - 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

Lines 12 - Gross Preference Dividends

Line 16 - 18: Gross Interest Received, Annuities and Other Investments Income (Including Discounts, Premiums etc).

In arriving at the amounts 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 20 - 23: Income from Sources Outside 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.

Double Tax Relief is accounted for in Section E for any tax deducted in countries with which a Double Taxation Agreement (DTA) exists. If, however, you are 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 1 - 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 1.

Line 7 - 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 9.

(Restrict to (Line 3 less Lines 4, 5 and 6)(5/105) - Attach Schedule 4)*

Section E - TAX COMPUTATION

Line 8 - 13 and Lines 16, 17, 20 & 21: 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.