



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

IT03

Please read Notes before completing this Return

Year of Assessment

Accounting Period    ▶    Begins    

Year	Month	Day

    Ends    

Year	Month	Day

2	0	1	8
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**Section A - GENERAL INFORMATION**

1. Business Name		2. Taxpayer Registration Number	
3. Business Address (Street No. & Name, Postal Zone and 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 and the Public Service (MoF&PS) <input type="checkbox"/> Unregulated Company - Companies not regulated by FSC, BoJ, OUR or MoF&PS			
8. Indicate type of organization (*Apply applicable tax rate at Rate Box at Section E Line 4): <input type="checkbox"/> Building Society [BS] <input type="checkbox"/> Deceased Estate <input type="checkbox"/> Trust Estate <input type="checkbox"/> Partnership <input type="checkbox"/> Industrial and Provident Society [IPS]* <input type="checkbox"/> Other - State:			9. Tick appropriate box : <input type="checkbox"/> New Address <input type="checkbox"/> Revised Return

**Section B - SUMMARY OF INCOME (Attach Financial Statements and Income Tax Computation)**

<b>INCOME FROM TRADE OR BUSINESS</b>			
Gross Receipt/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		
<b>Net Profit / (Loss) from Trade or Business</b> (Section B, Line 3 less Line 6)	7		
<b>INCOME FROM RENTAL OF PROPERTY</b>			
Gross Rental from Land, House or Other Property	8		
Rental Expenses	9		
<b>Net Rental Income</b> (Section B, Line 8 less Line 9)	10		
<b>INCOME FROM INVESTMENTS AND OTHER SOURCES (Attach Schedule 4)</b>			
Gross Preference Dividends	11		
Gross Dividends Other than Preference Dividends (Franked Income)	12		
Gross Dividends Other than Preference Dividends (Un-franked Income)	13		
Total: Gross Dividends Other than Preference Dividends (Section B, Add Lines 12 and 13)	14		
Gross Interest Received	15		
Annuities	16		
Other Investment Income (Including Discount, Premiums etc.)	17		
Other Distribution (Excluding Gross Dividends and Gross Interest Received)	18		
<b>SOURCES OUTSIDE THE ISLAND</b>			
Net Business Profits/(Loss)	19		
Gross Dividends	20		
Gross Interest Received	21		
Other Income Outside the Island	22		
<b>Total Income from Sources outside the Island</b> (Section B, Add Lines 19 to 22)	23		
Other Income	24		
<b>Total Income from Investments and Other Sources</b> (Section B, Add Lines 11, 14, 15, 16, 17, 18, 23 and 24)	25		
<b>Total Income from all Sources</b> (Section B, Add Lines 7, 10, and 25)	26		

**Section C - DEDUCTIONS and CHARGEABLE INCOME**

Total Capital Allowances (Attach Schedule 2)	1		
Covenanted Donations (Attach Schedule 4 and proof of covenant)	2		
Total Income less Capital Allowances and Covenanted Donations (Section B, Line 26 less Section C, Lines 1 and 2)	3		

**Section C - DEDUCTIONS and CHARGEABLE INCOME (Continued from Overleaf)**

Share Interest Paid [BS or IPS]	4	
Discounts, Rebates, Dividends or Bonuses [BS & IPS]	5	
Transfer to Reserves [BS] (Attach Schedule 2)	6	
Gross Dividends other than Preference Dividends (Franked Income) (Transfer from Section B, Line 12)	7	
Exemptions (To include Section B, Line 13)	8	
Allowable Loss (Transfer from Section D, Line 4)	9	
Other Donations (Restrict to Line 3 less (Lines 4, 5, 6, 7, 8 and 9)*[5/105]) (Attach Schedule 4)	10	
<b>Total Deductions and Exemptions (Section C, Add Lines 1, 2, 4, 5, 6, 7, 8, 9 and 10)</b>	11	
<b>Chargeable Income (Section C, Line 3 less Lines 4, 5, 6, 7, 8, 9 and 10)</b>	12	

**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 J\$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 Line 3, Section C less Lines 4, 5, 6, 7 and 8 Section C)  
IF "No" - Allowable Loss is restricted to 50% of the profits as a result of Line 3, Section C less Lines 4, 5, 6, 7 and 8 Section C)

**Section E - TAX COMPUTATION (Not Required for Partnerships)**

Gross Dividends Other than Preference Dividends (Un-franked Income) (Transfer value from Section B, Line 13)	1	
Chargeable Income (Transfer from Section C, Line 12)	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	

**Note 2:** Tax Rate is dependent on the Type of Organization that is filing the Return; based on selections at Lines 7 and 8, Section A

**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 23)	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 Dividend (Un-franked)	12	
Other Non-Refundable Tax Credits (Attach Supporting Documents)	13	
<b>Total Non-Refundable Credits (Add Lines 8, 9, 10, 11, 12 and 13)</b>	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 Credit ( Section E, Line 18 less Line 19)	20	
Other Refundable Tax Credits (Excluding previous refund claims)	21	
<b>Total Refundable Tax Credits (Section E, Add Lines 16, 17, 20 and 21)</b>	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	
<b>NET TAX PAYABLE / (REFUNDABLE)</b> (Section E Line 23 if Line 23 is negative, else Line 23 less Line 24; Restricted to Zero)	25	
Estimated Tax paid	26	
<b>Tax Balance Payable / (Refundable) (Section E, Line 25 less Line 26)</b>	27	

**Section F - BENEFIT FOR PRINCIPAL MEMBERS**

Taxpayer Registration Number	Name	Description of Benefit	Value of Benefit	Amount Deducted

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

Taxpayer Registration Number	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**

During the Year of Assessment (2018), 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 <i>(Individual / Firm)</i>	Address	Taxpayer Registration Number
		Contact Number

**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 sometime 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 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), Office of Utilities Regulation (OUR) or Ministry of Finance and the Public Service (MoF&PS)

#### **Box 7: Unregulated Company**

Select if company is NOT regulated by Financial Services Commission (FSC), Bank of Jamaica (BoJ), Office of Utilities Regulation (OUR) or Ministry of Finance and the Public Service (MoF&PS)

#### **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 1 to 4: Gross Receipts, Sales, Income; Cost of Goods 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 1 to 4.

#### **Line 5: 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 Tax paid are to be added back. Any capital profit should be deducted. The net adjustment should be taken to Line 5

#### **Line 8: Gross Rental from Land, House and other Properties**

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

#### **Line 9: Rental Expenses**

**A statement showing how the total expense is made up should be submitted.**

Normal repairs and replacements are allowable expenses. The cost of improvements, reconstructions or alterations are not repairs. Amounts payable by the tenant must not be included

#### **Line 11 - 18: Gross Preference Dividends & Dividends other than Preference, Gross Interest Received, Annuities, Investment and Other Distribution etc.**

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.**

#### **Lines 19 to 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.

#### **Line 24: Other Income**

State the source on Schedule 4

### **SECTION C - DEDUCTION and CHARGEABLE INCOME**

#### **Line 1: Capital Allowances**

If capital allowances are claimed, **a completed schedule 2, capital Allowances should be attached.** Enter the amount claimed in Line 1

#### **Line 2: 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 4: 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 of Tax Administration Jamaica

#### **Line 5: Discounts, Rebates, Dividends or Bonuses [BS or IPS]**

As provided for under Section 47 of the Income Tax Act

## NOTES AND INSTRUCTIONS

### Line 10: 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 12. This is calculated as 5/105 or 1/21 of Line 3, minus Lines 4, 5, 6, 7, 8 and 9

### SECTION E - TAX COMPUTATION

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

#### Line 1: Gross Dividends Other than Preference Dividends

State amount of dividends received. Account for the Tax on dividends at applicable Line at Line 5.

Effective :

January 1, 2009 to May 31, 2012: . . . . . 0%

June 1, 2012 to March 31, 2013: . . . . . 5%

April 1, 2013: . . . . . 15%

#### Line 4: Tax on Chargeable Income

Apply appropriate rate for Tax on Chargeable Income after deducting dividends received from companies resident in Jamaica

#### Lines 8 to 13, 16, 17, 20 and 21: 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 26: 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 Line 12, Section C. **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 so to do
- 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 H - CONNECTED PERSON 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 Connected Person Transactions

### SECTION I - DECLARATION

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 complete Form IT07 to the nearest Collector of Taxes on or before **March 15**