



Jamaica

THE INCOME TAX ACT
ANNUAL RETURN OF INCOME AND TAX PAYABLE
ORGANIZATIONS (LIFE ASSURANCE)

IT04

Year of Assessment

Accounting Period Begins Ends (Year, Month, Day)

2 0 1 4

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

1. Company Name, 2. Taxpayer Registration Number, 3. Business Address, 4. Business Mailing Address, 5. Telephone Number, 6. Email address, 7. Has the Company been declared a Jamaicanised Company?, 8. Place of Incorporation, 9. Tick appropriate box: New Address, Revised Return

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

Table with columns for Investment Income items (Gross Rental Income, Gross Dividend, Gross Interest, Sources Outside the Island, Other Income) and summary rows (Total Investment Income, Total Management Expenses, Net Investment Income, Gross Premium Income) with line numbers 10-18.

Section C - DEDUCTIONS (Included in Management Expenses at Line 16) & CHARGEABLE INCOME

Table with columns for Deductions (Total Capital Allowances, Covenantal Donations, Exemptions, Other Donations) and Chargeable Income (Allowable Loss, Chargeable Income) with line numbers 19-27.

Section D - AVAILABLE LOSSES

Table with columns for Available Losses (Losses carried forward from previous years, Add Current losses, Total losses available, Allowable Loss, Total losses available to carry forward) with line numbers 28-32.

Note 1 If "Yes", Allowable Loss is restricted to the profits as a result of Line 21 less Lines 22, 23 and 24. If "No", Allowable Loss is restricted to 50% of the profits as a result of Line 21 minus Lines 22, 23 and 24 (if Line 21 is positive).

**Section E - TAX COMPUTATION**

Dividends received from Companies Resident in Jamaica . . . . .	33	
Net Investment Income less dividends received at Line 33 above <i>(Subtract Line 33 from Line 17)</i> . . . . .	34	
Tax on Net Investment Income less dividends received at Line 33 <i>(Line 34 x applicable rate _____%; )</i> . . . . .	35	
Tax on Premium Income for Jamaicanized Company <i>(Line 18 x rate for Jamaicanized Company _____%)</i> . . . . .	36	
Tax on Premium Income for Other Company (Not Jamaicanized) <i>(Line 18 x rate for Other Company _____%)</i> . . . . .	37	
<b>Total Tax on Chargeable Income (excluding dividends at Line 33) <i>(Add Lines 35 to either Line 36 or Line 37)</i></b> . . . . .	38	

**Non-Refundable Tax Credits (Excluding Minimum Business Tax) (Attach Certificates and/or Supporting Documents)**

Double Taxation Relief <i>(Restricted to tax associated with income at Line 13)</i> . . . . .	39	
Contractors Levy <i>(Attach Certificates)</i> . . . . .	40	
Other Non-Refundable Tax Credits <i>(Attach Supporting Documents)</i> . . . . .	41	
<b>Total Non-Refundable Credits <i>(Add Lines 39, 40, and 41)</i></b> . . . . .	42	
Tax on Chargeable Income less Non-Refundable Tax Credits <i>(Subtract Line 42 from Line 38; Restrict to zero)</i> . . . . .	43	

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

Tax deducted from Distributions (excluding dividends) & Interest Received . . . . .	44	
Tax deducted from Other Investment Income . . . . .	45	
Other Refundable Tax Credits <i>(Excluding previous refund claims)</i> . . . . .	46	
<b>Total Refundable Tax Credits <i>(Add Lines 44, 45 and 46)</i></b> . . . . .	47	
Tax on Chargeable Income net of Tax Credits (except Minimum Business Tax) <i>(Subtract Line 47 from Line 43)</i> . . . . .	48	
Minimum Business Tax Paid <i>(For current Year of Assessment)</i> . . . . .	49	
Tax on Chargeable Income net of allowable tax credits <i>(Line 48 if Line 48 is negative, else Line 48 less Line 49; Restrict to zero)</i> . . . . .	50	
Tax payable on Dividends Received from Companies Resident in Jamaica . . . . .	51	
Tax deducted from Dividends received from companies resident in Jamaica . . . . .	52	
Tax due on Dividends Received from Companies Resident in Jamaica <i>(Subtract Line 52 from Line 51)</i> . . . . .	53	
<b>NET TAX PAYABLE/(REFUNDABLE) <i>(Add Line 50 and Line 53)</i></b> . . . . .	54	
<b>Estimated Tax Paid.</b> . . . . .	55	
<b>Tax Balance Payable/(Refundable) <i>(Subtract Line 55 from Line 54)</i></b> . . . . .	56	

**Preparer's Details - (To be completed if prepared by person other than Taxpayer)**

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

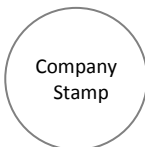
**FOR OFFICIAL USE**

**Section F - 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 FOR COMPLETION OF IT04 ORGANIZATIONS (LIFE ASSURANCE)

This form is to be completed by Life Assurance Organizations in respect of Life Assurance Funds only.

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 black or blue ink pen only. All dollar value amounts in Sections B and C should be rounded to the nearest whole number. All sections MUST be completed.

## **SECTION A - GENERAL INFORMATION**

A regionalized company is defined as a company which:

- (a) is incorporated in any country of the CARICOM Region
- (b) is resident in any country of the CARICOM Region
- (c) has 51% or more of its paid-up capital, other than preference capital beneficially held by individuals domiciled in the Region or bodies corporate resident in the Region.

### **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 box if this Return is a revised return, that is, changes are being made to a previously-submitted Return.

## **SECTION B – SUMMARY OF INCOME**

### **Line 16: Total Management Expenses**

The total Management Expenses deductible are the expenses wholly and exclusively incurred in acquiring the investment income. Not every management expense incurred in carrying on the business is necessarily an allowable management expense. **A detailed statement of the expenses of management claimed as a deduction is to be attached.** The total to be entered at Line 16 should include those deductions detailed at Section C.

### **Line 18: Gross Premium Income**

Amount to include all payments received in respect of any assured (other than re-insurance premiums and premiums received as contributions to approved superannuation funds or approved retirement schemes or payment in respect of annuities purchased from the company by any such fund or scheme less

any returned premiums), being payments received in or out of the Island in respect of an assured who was resident in the island both at the time of the payment and at the time of the policy contract.

NB: An excess of management expenses over investment income cannot be set off against Gross Premium Income.

## **SECTION C – DEDUCTIONS & CHARGEABLE INCOME**

See Section B Line 16.

### **Line 19: Capital Allowances**

If capital allowances are claimed, complete and **attach Schedule 2, Capital Allowances** and enter the appropriate amount in Line 19.

### **Line 20: 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**).

## **SECTION E - TAX COMPUTATION**

### **Line 33: Dividends Received from Companies resident in Jamaica**

State amount of dividends received from companies resident in Jamaica. Account for the tax on dividends at Line 51

#### **Effective:**

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

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

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

Calculate tax on Net Investment Income determined at Line 15 at the appropriate rate.

Calculate tax on Premium Income for:

- (a) Regionalized Company and
- (b) other Companies at the appropriate rates and enter at Lines 36 and 37 respectively.

## **CREDITS:**

All credits claimed in Lines 39 -41 and Lines 44 – 46 and Line 49 are to be substantiated by the submission of the relevant certificates and the total subtracted from **Total Tax on Chargeable Income** at Line 38.

Any **Estimated Tax Paid** at Line 50 is to be set off against the Net Tax Payable at Line 49 and the result entered at Line 51. Any balance payable at Line 55 is to be remitted with the Return to the Collector of Taxes on or before **March 15**.

**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.

These notes are for use as a guide to the correct completion of the form. Before any section is completed, the notes relating to it should be read. The notes have no binding force and do not affect the right of the company to object on matters affecting its liability. If there are other points on which guidance is needed, information can be obtained from the nearest Collector of Taxes or the Tax Help Unit (Call toll free: 1-888-TAX-HELP).