



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 I 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, 2017 and on or before March 15, 2018.

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 H and Section I 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 salaries, 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 F) | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| g) Engage in any service or intangible transaction with any company overseas? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| h) Conduct any transaction with an Affiliated Company or Connected Person? (If yes, complete Schedule 8) | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Section B – SUMMARY OF INCOME – (Complete the applicable Schedule(s) for each Source of Income) | | |
| Rental Income from Property | | |
| Gross Rental Income from Land, House or Other Property | 1 | |
| Rental Expenses | 2 | |
| Net Rental Income/(Loss) (Section B Line 1 less Line 2) | 3 | |
| Investment Income | | |
| Gross Preference Dividends | 4 | |
| Gross Dividends other than Preference Dividends (Franked Income) | 5 | |
| Gross Dividends other than Preference Dividends (Un-Franked Income) | 6 | |
| Gross Interest Received | 7 | |
| Other Investment Income (including Discounts) | 8 | |
| Other Distributions | 9 | |
| Total Investment Income (Add Section B Lines 4 to 9) | 10 | |
| Sources Outside the Island | | |
| Net Business Profits/(Loss) | 11 | |
| Gross Dividends | 12 | |
| Gross Interest Received | 13 | |
| Other Income Outside the Island | 14 | |
| Total Income from Sources Outside the Island (Add Section B Lines 11 to 14) | 15 | |
| Other Income | 16 | |
| Insurance Activities | | |
| <i>Income from Insurance Activities</i> | | |
| Gross Premium Income as per Section 12 (jj)(i), (ii) and (iii) (Transfer from Schedule 9 Line 4) | 17 | |
| Gross Annuities (portion not included in Schedule 9) | 18 | |
| Other Gross Premium Income | 19 | |
| Total Gross Premium Income (Add Section B Lines 17 to 19) | 20 | |
| Re-Insurance Premium | 21 | |
| Net Premium Income (Section B Line 20 less Line 21) | 22 | |
| Reduction in Actuarial Reserves (2015 and after) | 23 | |
| Total Income from Insurance Activities (Add Section B Lines 22 and 23) | 24 | |

| <i>Expenses from Insurance Activities:</i> | | | |
|---|----|----|--|
| Policy Benefits | 25 | | |
| Annuities Expense (excluding portion in relation to Income as per Schedule 9) | 26 | | |
| Increase in Actuarial Reserves (2015 and after) | 27 | | |
| Management Expenses | 28 | | |
| Adjustment to Management Expenses related to Exempt Income | 29 | | |
| Net Management Expenses (Section B Line 28 less Line 29) | 30 | | |
| Business and Administrative Expenses (transfer from Schedule 10 – Section 1 Line 32) | 31 | | |
| Net Adjustments to Business and Administrative Expenses (transfer from Schedule 10 – Section 2 Line 13) | 32 | | |
| Total Business and Administrative Expenses (Section B Line 31 less 32) | 33 | | |
| Total Allowable Expenses (add Section B Lines 25, 26, 27, 30 and 33) | 34 | | |
| Net Profit/(Loss) from Insurance Activities (Section B Line 24 less Line 34) | | 35 | |
| Total Income from All Sources (Add Section B Lines 3, 10, 15, 16, and 35) | | 36 | |
| Section C – DEDUCTIONS AND EXEMPTIONS | | | |
| Total Capital Allowances (Attach Schedule 2) | 1 | | |
| Covenanted Donations (Attach Schedule 4 & Proof of Covenant) | 2 | | |
| Total Income less Capital Allowances and Covenanted Donations (Section B Lines 36 less Section C Lines 1 and 2) | | 3 | |
| Gross Dividends other than Preference Dividends (Franked Income) (transfer from Section B Line 5) | 4 | | |
| Premium Income as per Section 12 (jj)(i), (ii) and (iii) (transfer from Section B Line 17) | 5 | | |
| Other Exemptions (To include Section B Line 6) | 6 | | |
| Allowable Loss (Transfer from Section D, Line 4) | 7 | | |
| Other Donations [Restrict to (Section C Lines 3 Less Lines 4, 5, 6, and 7)*(5/105)] | 8 | | |
| Total Deductions and Exemptions (Add Section C Lines 1, 2, 4, 5, 6, 7, and 8) | | 9 | |
| Chargeable Income (Section C Line 3 less Lines 4, 5, 6, 7 and 8) | | 10 | |
| Section D –ALLOWABLE LOSS | | | |
| Losses from previous year | | 1 | |
| Current Loss (equals Section C Line 3 * -1, if Section C Line 3 is negative) | | 2 | |
| Total Losses available (Add Section D Line 1 and Line 2) | | 3 | |
| Is business within sixth year of commencement or Gross Sales less than \$3,000,000? (See Note 1 below) <input type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| <i>Note 1</i> | | | |
| - If Yes – Allowable Loss is restricted to the profits as a result of Section C Line 3 less Section C Lines 4, 5 and 6 | | | |
| - If “No” – Allowable Loss is restricted to 50% of the profits as a result of Section C Line 3 less Section C Lines 4, 5 and 6 | | | |
| Allowable Loss (Transfer to Section C Line 7) | | 4 | |
| Total losses available to carry forward (Section D Line 3 less Line 4) | | 5 | |

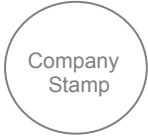
Name:

TRN:

| Section E – COMPUTATION OF INCOME TAX | | | | | | |
|--|--|--|----|---|-------------------|------|
| TAX ON CHARGEABLE INCOME: | | | | | | |
| Gross Dividends other than Preference Dividends (Un-Franked Income) received from companies resident in Jamaica (transfer from Section B Line 6) | | | | | 1 | |
| Chargeable Income (Transfer from Section C Line 10) | | | | | 2 | |
| | | | | | Chargeable Income | Rate |
| Tax on Chargeable Income (Transfer value from Section E Line 2) (Restrict to zero if Section E Line 2 is negative) | | | 3 | x | 4 | |
| Tax Payable on Gross Dividends other than Preference Dividends (Un-Franked Income, Section E Line 1) | | | 5 | x | 15% | 6 |
| Total Tax Payable on Chargeable Income (Add Section E Lines 4 and 6) | | | | | 7 | |
| NON-REFUNDABLE TAX CREDITS (EXCLUDING MINIMUM BUSINESS TAX) (Attach Certificates/Supporting Documents) | | | | | | |
| Double Taxation Relief (Restrict to tax associated with Income at Section B Line 15) | | | | | 8 | |
| Contractor's Levy (Attach supporting documents) | | | | | 9 | |
| Tax deducted from Dividends other than Preference Dividends (Un-Franked) | | | | | 10 | |
| Other Non-Refundable Tax Credits (Attach supporting documents) | | | | | 11 | |
| Total Non-Refundable Tax Credits (Add Section E Lines 8 to 11) | | | | | 12 | |
| Tax on Chargeable Income Less Non-Refundable Credits (Section E Line 7 less Line 12; Restrict to zero) | | | | | 13 | |
| REFUNDABLE TAX CREDITS (Attach Certificates/Supporting Documents) | | | | | | |
| Tax deducted from other Distributions (excluding Gross Dividends and Gross Interest received) | | | | | 14 | |
| Tax deducted from Gross Interest received | | | | | 15 | |
| 3% Tax Withheld on Specified Services | | | 16 | | | |
| Amount utilized against Estimated Taxes | | | 17 | | | |
| Amount available as Tax Credits (Section E Line 16 less Line 17) | | | | | 18 | |
| Other Refundable Tax Credits (Excluding previous refund claimed) | | | | | 19 | |
| Total Refundable Tax Credits (Add Section E Lines 14, 15, 18 and 19) | | | | | 20 | |
| Tax on Chargeable Income Less all Tax Credits (Except MBT) (Section E Line 13 less Line 20) | | | | | 21 | |
| Minimum Business Tax paid (for current Year of Assessment) | | | | | 22 | |
| NET TAX PAYABLE/(REFUNDABLE) (Section E Line 21 less Line 22; Restrict to negative at Section E Line 21 or zero) | | | | | 23 | |
| Estimated Tax Paid | | | | | 24 | |
| Tax Balance Payable/(Refundable) (Section E Line 23 less Line 24) | | | | | 25 | |

Section F –PRINCIPAL MEMBERS BENEFITS

| TRN | Name of Principal Member | Distribution of Shares Received | Director Remuneration | Housing Benefit | Other Benefits | Total |
|-----|--------------------------|---------------------------------|-----------------------|-----------------|----------------|-------|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

| Section G – 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. 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 2 – Capital Allowances | <input type="checkbox"/> Schedule 4 – Other Supporting Documents <input type="checkbox"/> Schedule 8 – Declaration of Related Party Transactions | <input type="checkbox"/> Schedule 9 – Exempt Premium Income <input type="checkbox"/> Schedule 10– Business Expenses |
| Section H – PREPARER'S DETAILS | | FOR OFFICIAL USE |
| Preparer's Name | Preparer's Address | |
| | | TRN |
| | | Contact Number |
| Section I – 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 my income and expenditure for the year 2017. | | |
| _____ |  | _____ |
| Name | | Title/Position |
| Signature | | Date |

Name:

TRN:

Schedule 9

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. | 1 | |
| Premiums received as payments in respect of annuities purchased from the company by any such fund or scheme. | 2 | |
| 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. | 3 | |
| Total (Add Lines 1 to 3 and Transfer to IT04 Section B Line 17)>> | | 4 |



Name:

TRN:

SCHEDULE 10

Business Expenses

This schedule is to be used by the Life Assurance Companies only

| SECTION 1 - BUSINESS AND ADMINISTRATIVE EXPENSES | | |
|--|----|--|
| Rental and Lease | 1 | |
| Repairs and Maintenance | 2 | |
| Utilities (Light, Water, Telephone and Data Communication) | 3 | |
| General Insurance | 4 | |
| Security | 5 | |
| Salaries and Wages | 6 | |
| Commissions Paid | 7 | |
| Donations | 8 | |
| Directors Fee | 9 | |
| Staff Welfare | 10 | |
| Employer's Statutory Contribution (NIS, NHT, Ed Tax and HEART) | 11 | |
| Statutory Contribution re Agents: NIS, NHT, Ed Tax and HEART | 12 | |
| Pension & Other Post Retirement Expenses | 13 | |
| Management Fees | 14 | |
| Accounting Fees | 15 | |
| Auditing Fees | 16 | |
| Legal Fees | 17 | |
| Other Professional Fees | 18 | |
| Business Licence & Regulatory Fees | 19 | |
| Entertainment | 20 | |
| Advertising & Public Relations | 21 | |
| Royalties/Franchises/Licences/Patent Fees | 22 | |
| Travelling | 23 | |
| Transportation | 24 | |
| Motor Vehicle Expenses | 25 | |
| Bank Charges | 26 | |
| Interest Paid | 27 | |
| Depreciation | 28 | |
| Bad Debts | 29 | |
| Amortization and impairment of Intangibles | 30 | |
| Other Expenses | 31 | |
| Total Business and Administrative Expenses (<i>Add Lines 1 to 31, Transfer to Section B Line 31 on IT04</i>) | 32 | |

Name:

TRN:

| Section 2 – NET ADJUSTMENT FOR BUSINESS EXPENSES | | | |
|---|----|----|--|
| Items Increasing Income for Tax Purposes | | | |
| Depreciation | 1 | | |
| Donations | 2 | | |
| Interest Expenses Payable at End of Period | 3 | | |
| Expenses incurred in acquired fixed assets (to include insurance, freight, custom brokerage) | 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 Section 2 Lines 1 to 7) | | 8 | |
| Items Reducing Income for Tax Purposes | | | |
| Interest Receivable at Beginning of Period | 9 | | |
| Profit on Sale of Fixed Assets | 10 | | |
| Other Items not Subject to Income Tax | 11 | | |
| Total (Add Lines 9 to 11) | | 12 | |
| Net Adjustment (Section 2 Lines 8 less Line 11), (Transfer to Section B Line 32 on IT04) | | 13 | |