



Jamaica

THE INCOME TAX ACT
SELF EMPLOYED PERSONS ANNUAL RETURN OF INCOME, TAXES
AND CONTRIBUTIONS PAYABLE FOR YEAR ENDED 31, DECEMBER

Please Read Notes and Instructions on Page 4 before Completing this Return

S04

Year of Assessment

2 | 0 | 1 | 8

Section A - GENERAL INFORMATION
1. Name (Last Name) (First Name) (Middle Name)
2. NIS Number
3. TRN
4. Home Address:
5. Business Mailing Address: (if different from 4.)
6. Are you a Resident of Jamaica?
7. Telephone Number
8. Email address
9. Trade Name
10. Occupation:
11. Tick if applicable:
New Address Revised Return

Section B - SUMMARY OF INCOME (Attach Schedule 1 or Financial Statement where applicable - See Notes)

INCOME FROM TRADE, BUSINESS, PROFESSION AND VOCATION
Gross Receipts/ Sales/ Income
Cost of Goods Sold
Gross Operating Profit/(Loss)
Business/Administrative Expenses
Net Adjustments
Total Expenses
Net Profit/(Loss) from Trade, Business, Profession and Vocation
Share of Partnership Income
INCOME FROM RENTAL OF PROPERTY
Gross Rental from Land, House or other Property
Rental Expenses
Net Rental Income
INCOME FROM ALL EMPLOYMENT & OFFICES
Salary, Wages, Bonus, Fees, Commission
Cash Allowances
Annual Value Perquisites
Annual Value of Quarters of Residence
Income from Other Employment
Total Income from All Employment & Offices
DEDUCT: Expenses Claimed
NIS deducted by Employer(s)
Total Deductions
Net Taxable Income arising from Employment & Offices
INCOME FROM INVESTMENTS & OTHER SOURCES
Pensions
Dividends
Gross Interest Received
Other Distributions
Annuities
SOURCES OUTSIDE THE ISLAND:
Net Business Profits/(Loss)
Employment Income
Pensions
Gross Dividends
Gross Interest Received
Other Income Outside the Island
Total Income from Sources Outside Island
Non-Executive Directors Fees
Other Income
Total Income from Investments and Other Sources
Total Income from all Sources

Section C - DEDUCTIONS & STATUTORY INCOME

| | | |
|--|----|-----------------------|
| Total Capital Allowances (Attach Schedule 2) | 1 | |
| Covenanted Donations (Attach Schedule 4 and proof of covenant - See Notes) | 2 | |
| Total Income from all sources less Capital Allowances and Covenanted Donations (Section B, Line 47 less Lines 1 and 2) | 3 | |
| Pension Exemption | 4 | |
| Age Exemption | 5 | |
| Other Exemptions (To include Section B, Line 30) | 6 | |
| = | | |
| NIS paid on income from Self-employment | 7 | |
| Allowable Loss (Transfer from Section D, Line 4) | 8 | |
| Contributions to Approved Retirement Scheme (Only if Section B, Line 20 is nil) | 9 | |
| Other Donations (Restrict to (Line 3 less Lines 7, 8, 9 and 10)*(5/105)) | 10 | |
| | 11 | (< Attach Schedule 4) |
| Total Deductions & Exemptions (Add Line 1, 2, 7, 8, 9, 10 and 11) | 12 | |
| Statutory Income (Line 3 less Lines 7, 8, 9, 10 and 11) | 13 | |

Section D - AVAILABLE LOSSES (Question at Line 4 must be answered)

| | | |
|---|---|--|
| Losses brought forward from previous years | 1 | |
| Current losses (Equals Section C, Line 3 if Line 3 is negative) | 2 | |
| Total losses available (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 (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 7 and 8.
If "No" - Allowable Loss is restricted to 50% of the profits as a result of Section C, Line 3 less Lines 7 and 8.**

Section E - COMPUTATION OF INCOME TAX AND EDUCATION TAX

| | | |
|--|----|--|
| Gross Dividends other than Preference Dividends received from Companies Resident in Ja. (Transfer from Section B, Line 30) | 1 | |
| Statutory Income subject to tax at rates of 0%, 25% and 30% (Transfer from Section C, Line 13) | 2 | |
| Tax on Net Statutory Income at 0% (Line 2 to the maximum of \$1,500,096.00) | 3 | |
| Tax on Net Statutory Income at 25% (Line 2 less Line 3 to a maximum of \$4,499,904.00 or less, restrict to zero) | 5 | |
| Tax on Net Statutory Income in excess of \$6,000,000.00 at 30% (Line 2 less \$6m restrict to zero) | 7 | |
| Tax on dividend other than preference dividend transferred from Section B, Line 30 (See Note 2 below) | 9 | |
| | 10 | |

Note 2 - If Section 12(1)(z), (ab) of The Income Tax Act applies, enter tax payable and withheld at Lines 15 and 26 respectively; else enter at Line 17 only.

| | | |
|---|----|--|
| Total Tax payable on Statutory Income (Add Lines 4, 6, 8 and 10) | 11 | |
| Non-Refundable Tax Credits (Excluding Minimum Business Tax) (Attach Certificates and/or Supporting Documents where applicable) | | |
| Double Taxation Relief (Restricted to tax associated with income at Section B, Line 43) | 12 | |
| Contractors Levy (Attach Certificates) | 13 | |
| Employment Tax Credit (ETC) (Attach Schedule 7) | 14 | |
| Tax deducted from dividend other than preference dividend from Companies Resident in Jamaica | 15 | |
| Other Non-Refundable Tax Credits (Attach Supporting Documents) | 16 | |
| = | | |
| Total Non-Refundable Credits (Add Lines 12, 13, 14 and 17) | 17 | |
| Tax on Statutory Income less Non-Refundable Tax Credits (Line 11 less Line 18; restrict to zero) | 18 | |
| Refundable Tax Credits (Exclude any previous refund claim - Attach Certificates and/or Supporting Documents) | | |
| P.A.Y.E. Tax Deducted by Employer(s) (Attach P24s) | 20 | |
| Tax deducted from other Distributions (Excluding Gross Dividends and Gross Interest Received) | 21 | |
| Tax deducted from Gross Interest Received at Section B, Line 32 | 22 | |
| 3% Tax Withheld on Specified Services | 23 | |
| Amount of 3% Tax Withheld Utilized Against Estimated Taxes | 24 | |
| = | | |
| Tax on dividend other than prefer. dividend from Co. in Jam. for pensioners & persons age 65 & over | 25 | |
| Other Refundable Tax Credits | 26 | |
| = | | |
| Total Refundable Tax Credits (Add Lines 20, 21, 22, 25 and 28) | 27 | |
| Tax on Statutory Income net of allowable Tax Credits (except Minimum Business Tax) (Line 19 less Line 29) | 28 | |
| Minimum Business Tax Paid (For current Year of Assessment) | 29 | |
| NET TAX PAYABLE/(REFUNDABLE) (Transfer to Section G, Line 1 (a)) | 30 | |
| (Line 30 if 30 is negative, else Line 30 less Line 31; restrict to zero) | 31 | |
| | 32 | |

Section E - COMPUTATION OF INCOME TAX AND EDUCATION TAX CONT'D

EDUCATION TAX

Note 3 Enter nil at Line 37 if Line 36 is less than current annual minimum wage (i.e. \$ _____)

Note 4 Non-executive Directors 65 years of age and over, transfer Section B Line 44, to Section E Line 34

| | | |
|--|----|--|
| Pension, Dividends, Interest, Other Distributions and Annuities (Add Lines 28, 29, 32, 35, 36, 39, 40 and 41, Section B) | 33 | |
| Non-Executive Director's Fees (Transferred from Section B, Line 44) (See Note 4 above) | 34 | |
| Employment Income earned after age 65 (If you become 65 within the year of Assessment, only include the portion earned over age 65) | 35 | |
| Assessable Earnings (Section C, Line 13 less Section E, Lines 33, 34 and 35) | 36 | |
| Education Tax Payable (Section E, Line 36 x Rate _____ %) | 37 | |
| Education Tax deducted/paid by Employer(s) (Employee contributions only) | 38 | |
| NET EDUCATION TAX PAYABLE (Line 37 less Line 38; Transferred to Section G Line 2, Column A) | 39 | |

Section F - RELATED PARTY TRANSACTIONS

1. During the Year of Assessment (2018) did you conduct any transaction with an Affiliated Company or Connected Person?

Yes, complete and attach Schedule 8 - Declaration of Related Party Transactions. No

Section G - SUMMARY OF TAXES & CONTRIBUTIONS PAYABLE & BALANCES DUE

| | (a) Net amount Payable/(Refundable) (Transfer respective net amounts payable from Section E and Schedules A and B) | (b) Estimated Tax / Contribution Paid | (c) Balance (a) - (b) = (c) |
|--|--|---|---------------------------------------|
| Income Tax (Transferred from Section E Line 32) | 1 | | |
| Education Tax (Transferred from Section E Line 39) | 2 | | |
| NHT (Transferred from Schedule A, Section C Line 11) | 3 | | |
| NIS (Transferred from Schedule B, Section C Line 11) | 4 | | |
| Total Taxes and Contributions | 5 | | |

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

Note: Any false statement herein will render you liable to penalties and/or criminal proceedings.

I declare that to the best of my knowledge and belief this is a true and correct Return of the whole of my income and a true and correct statement of the information and particulars given in this form and attached documents.

Taxpayer's Signature

Date

Notes & Instructions for the Completion of S04

* This form relates to the annual returns for Self Employed Persons, collectible by the Commissioner General, Tax Administration Jamaica, in relation to taxes and contributions payable under provisions of the following Acts: Income Tax Act, Education Tax Act, National Insurance Act, National Housing Trust Act and the Tax Collection Act.

This form is to be completed by all Self-employed Persons. 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 individual's income tax computation. Schedule 1, Details of Trading, available at the nearest tax office, may be used by businesses with Gross Receipts under \$3 million instead of Financial Statements. All other persons must submit proper Financial Statements.

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

SECTION A - GENERAL INFORMATION

Box 6: For Non Residents, Tax on Statutory Income is at the rate of 25% only. Transfer value at Section C Line 13 to Section E Line 5.

Box 11: New Address

Tick box if there has been a change of address since filing of the last Return.

Box 11: 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, BUSINESS, PROFESSION AND VOCATION

Lines 1 - 4: Gross Sales/Income, Cost of Sales/Operations, Business 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.

Line 5 - Net Adjustments

Complete the adjustment form on Schedule 1 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 Section B, Line 5.

INCOME FROM RENT 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 the total of expenses is made up should be submitted. 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.

INCOME FROM ALL EMPLOYMENTS & OFFICES

Lines 12 - 16:

Enter relevant amounts received (cash and kind) from other employments. Attach P24s.

If in receipt of an Approved Non-Taxable Travelling Allowance, do not include this amount in Line 13.

Line 15: Annual Value of Quarters of Residence

- i) Where rent is paid directly to the employee or the Landlord the full amount is taxable.
- ii) Where the employer is the Landlord of the accommodation provided the Market Value is the taxable sum.
- iii) Where the employee is required to live in the accommodation provided by the employer the value of the benefit shall not exceed 30% of his emolument (excluding the value of the accommodation).
- iv) Where the employee lives in accommodation owned or operated by an approved Charitable Organization the value of the benefit shall not exceed 30% of his emolument (excluding the value of the accommodation).

Line 18 - Expenses Claimed

Expenses exclusively incurred in acquiring the income, which were not reimbursed by the employer, may be claimed here. **Attach Schedule 3 - Employee Expenses Claim .**

INCOME FROM INVESTMENTS & OTHER SOURCES

Line 28 - 36 Dividends, Interest, Discounts, Annuities

In arriving at the amount, exclude Franked Dividends as the company making the initial distribution is deemed to have paid the underlying tax, and exclude Capital Distributions, as these are not subject to tax for income tax purposes. The gross amount of income arrived at should be entered. Any credit for income tax deducted will be given in Section D - Tax Computation. - **Attach certificates and/or warrants.**

Line 37 - 42 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. In arriving at the income, you are entitled to deduct any expense wholly and exclusively incurred in acquiring the income.

Double Tax Credit is given in Section E for any tax deducted in countries with which a Double Taxation Agreement (DTA) exists. If, however, you are a 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 & Statutory Income

Line 1: Capital Allowances

If you claim any capital allowances, you are required to complete and **attach Schedule 2 - Capital Allowances** and enter the appropriate amount 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).**

Lines 4 - 6: Pension Exemption, Age Exemption & Other Exemptions (Approved Farmers etc.)

If under 55 years, the pension income only up to a maximum of \$80,000 derived from a Statutory Pension Scheme or a Superannuation Scheme approved by the Commissioner General is exempt from tax; OR, if 55 years or over, \$80,000 of income from pension and any other source is exempt from tax. If 65 years or over, \$80,000 of income derived from any source is exempt.

Line 11 - 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 Statutory Income. This is calculated as $5/105$ or $1/21$ of Line 3 minus Lines 7, 8, 9 and 10 (i.e. $(5/105) * (\text{Line 3} - (\text{Line 7} + 8 + 9 + 10))$)

Section E - Computation of Income and Education tax

Lines 3, 5, 7 & 9: Tax Payable on Statutory Income

Declare amounts subject to applicable tax rates.

Lines 13, 15, 21, 22, 23 & 26: Credits

All credit claims are to be substantiated by the **submission of the relevant certificates**, for example, Withholding Tax Certificate, Contractor's Levy Receipt.

Section G - Summary of Taxes & Contributions Payable & Balances Due

Lines 3 - 4

NHT Payable and NIS Payable

Transfer from NHT Schedule A and NIS Schedule B.



SO4 SCHEDULE A

Computation of National Housing Trust (NHT) Contribution

Year of Assessment

Please Complete Schedule and Attach to SO4 if you Earn Income While Under the Age of 65

2 | 0 | 1 | 8 |

Section A - General Information

| | | |
|--|--------------------------------|--|
| 1. Individual Name (Last Name) (First Name) (Middle Name) | 2. NIS Number | 3. Taxpayer Registration Number |
| 4. Address | 5. Date of Birth yyyy mm dd | 6. Occupation |
| 7. Are you a domestic worker? (cook, maid, nanny, laundress, butler, general help, gardener or chauffeur) | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 8. Are you a Jamaican citizen employed by an Embassy, High Commission, Consulate, United Nations Agency located in Jamaica ? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 9. Do you have any income from self-employment? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| If your answer to questions 7 or 8 for income at section C 5 and 7 should be at 2 percent. | | |
| If your answer to question 9 above is yes, the rate for income at Section C 01 should be at 3 percent. | | |

Section B - Summary of Income Assessable to NHT

| | | |
|---|----|----|
| COMPUTATION OF NHT FROM SELF-EMPLOYMENT | | |
| Total Income From All Sources (Transfer from SO4, Section B, Line 47) | | 01 |
| LESS: Net Taxable Income Arising from Employment and Offices (Transfer from SO4, Section B, Line 24) (Restrict to zero) | 02 | |
| Domestic Employment Income (Transfer from SO4, Section B, Line 25) | 03 | |
| Embassy etc. Employment Income (Transfer from SO4, Section B, Line 26) | 04 | |
| Total Employment Income from all Employment and Offices (Add Lines 2, 3, and 4) | | 05 |
| Total Income from all Sources Excluding Employment of Offices (Section B, Line 1 less Line 5) | | 06 |
| Less Income not Assessable to NHT: | | |
| Pensions (Transfer from SO4 Section B, Line 28 and Line 39) | 07 | |
| Gross Dividends (Transfer from SO4 Section B, Line 31 and Line 40) | 08 | |
| Gross Interest Received (from investment only) (Transfer from SO4 Section B, Line 32 and Line 41) | 09 | |
| Discount (Transfer from SO4 Section B, Line 33) | 10 | |
| Other Distributions (Excluding Dividends & Interest) (Transfer from SO4 Section B, Line 35) | 11 | |
| Annuities (Transfer from SO4 Section B, Line 36) | 12 | |
| Total Income not Assessable to NHT (Add Section B Lines 07, 08, 09, 10, 11, and 12) | | 13 |
| Total Income Assessable to NHT from Self-employment before SO4 Deductions (Section B, Line 06 less Line 13) | | 14 |
| DEDUCT: Total Capital Allowance (Transfer from SO4 Section C, Line 1) | | |
| Covenanted Donations (Transfer from SO4 Section C, Line 2) | 15 | |
| NIS Paid on Income from Self-Employment (Transfer from SO4 Section C, Line 8) | 16 | |
| Allowable Loss (Transfer from SO4 Section C, Line 9) | 17 | |
| Contributions to Approved Retirement Scheme (Transfer from SO4 Section C, Line 10) | 18 | |
| Other Donations (Transfer from SO4 Section C, Line 11) | 19 | |
| Total Deductions (Add Section B Lines 15, 16, 17, 18, 19 and 20) | | 20 |
| Statutory Income from Self-employment Assessable to NHT (Section B, Line 14 less Line 21) (Restrict to zero) | | 21 |
| OTHER INCOME SOURCES ASSESSABLE TO NHT | | |
| Total Employment Income from all Employment and Offices (Transfer from SO4 Section B, Line 17) | 22 | |
| Less Allowances in respect of past Services | 23 | |
| Net Income from all Employment and Offices (Section B, Line 23 less Line 24) | | 24 |
| Domestic Employment Income (Transfer from Section B, Line 3) | | 25 |
| Embassy etc. Employment Income (Transfer from Section B, Line 4) | | 26 |
| Total Income Assessable to NHT (Add Section B Lines 22, 25, 26 and 27) | | 27 |
| | | 28 |

Section C - Computation of NHT

| | Assessable Income | Rate | NHT Payable |
|--|-------------------|------|-------------|
| Statutory Income from Self-employment Assessable to NHT (Transfer from Section B, Line 22) | 01 | x 3% | = 02 |
| Net Income from all Employment and Offices (Transfer from Section B, Line 25) | 03 | x 2% | = 04 |
| Domestic Employment Income (Transfer from Section B, Line 26) | 05 | x 2% | = 06 |
| Embassy etc. Employment Income (Transfer from Section B, Line 27) | 07 | x 2% | = 08 |
| Total NHT Payable (Add Section C, Lines 2, 4, 6 and 8) | | | 09 |
| NHT Deducted and Payable by Employer (Employee's Contribution Only) | | | 10 |
| Net NHT Payable/Refundable (Section C, Line 9 less Section C, Line 10) (Transfer to SO4 Section G, Line 3a) | | | 11 |

Section D - Taxpayer or Representative

| | | |
|------|-----------|------|
| Name | Signature | Date |
|------|-----------|------|

