



Jamaica

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\*

<b>Section A - GENERAL INFORMATION</b>		2. NIS Number	3. Taxpayer Registration Number
1. Name (Last, First, Middle)			
4. Home Address:	5. Business Mailing Address: (if different from 4.)	6. Telephone Number	
		7. Email address	
8. Trade Name	9. Occupation:	10. Tick if applicable: <input type="checkbox"/> New Address <input type="checkbox"/> Revised Return	

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

<b>INCOME FROM TRADE</b>			
Gross Receipts/ Sales/ Income	11		
Cost of Goods Sold	12		
Gross Operating Profit/Loss (Subtract Line 12 from Line 11.)	13		
Business/Administrative Expenses	14		
Net Adjustments (Complete page 2 of Schedule 1 and attach)	15		
Total Expenses (Subtract Line 15 from Line 14)	16		
<b>Total Income from Trade</b> Net Profit/Loss (Subtract Line 16 from Line 13)	17		
<b>Share of Partnership Income</b> (Attach Schedule 4)	18		
<b>INCOME FROM RENTAL OF PROPERTY</b>			
Gross Rental from Land, House or other Property	19		
Rental Expenses	20		
<b>Net Rental Income</b> (Subtract Line 20 from Line 19)	21		
<b>INCOME FROM ALL EMPLOYMENT &amp; OFFICES</b>			
Salary, Wages, Bonus, Fees, Commission (Attach P24)	22		
Cash Allowances (Travelling, housing, entertainment, etc.)	23		
Annual Value Perquisites (Car, credit cards, etc.)	24		
Annual Value of Quarters of Residence (See Notes for calculation)	25		
Income from Other Employment (Employers other than Line 22 - Attach P24s)	26		
<b>Total Income from All Employment &amp; Offices</b> (Add Lines 22, 23, 24, 25 and 26)	27		
<b>DEDUCT:</b> Expenses Claimed (Attach Schedule 3)	28		
NIS deducted by Employer(s) (Employee Contributions only)	29		
Allowable Contributions (Superannuation & ESOP)	30		
Total Deductions (Add Lines 28, 29 and 30)	31		
<b>Net Income arising from Employment &amp; Offices</b> (Subtract Line 31 from Line 27)	32		
<b>INCOME FROM INVESTMENTS &amp; OTHER SOURCES (Attach Schedule 4)</b>			
Pensions (Attach Certificates)	33		
Dividends (including Franked Income), Interest, Annuities & Discounts	34		
Sources Outside the Island	35		
Other Income	36		
<b>Total Income from Investments and Other Sources</b> (Add Lines 33, 34, 35 and 36)	37		
<b>Total Income from all Sources</b> (Add Lines 17, 18, 21, 32, and 37)	38		

**Section C - DEDUCTIONS & STATUTORY INCOME**

Total Capital Allowances (Business & Rental Assets - Attach Schedule 2)	39		
Covenanted Donations (Attach Schedule 4 and proof of covenant - See Notes)	40		
Total Income less Capital Allowances & Covenanted Donations (Subtract Line 39 and Line 40 from Line 38)		41	
Contributions to Approved Retirement Scheme (Only if Line 30 is nil)	42		
Other Donations (Restrict to (Line 41 minus Line 42 and Line 48)*(5/105) - Attach Schedule 4)	43		
Franked Income (If included in Section B, Line 34)	44		
Pension Exemption	45		
Age Exemption	46		
Other Exemptions	47		
		48	
<b>Total Deductions &amp; Exemptions</b> (Add Line 39, 40, 42, 43, 44 & 48)		49	
Allowable Loss (Transfer from Section D, Line 55)		50	
<b>Statutory Income</b> (Subtract Line 49 and Line 50 from Line 41)		51	

**Section D - AVAILABLE LOSSES**

Losses carried forward from previous years	52	
Current losses (Equals Line 41 if Line 41 is negative)	53	
Total losses available (Add Lines 52 and 53)	54	
Allowable Loss; Is business within fifth year of start-up? <input type="checkbox"/> Yes (Enter Line 54 amt. at Line 55) <input type="checkbox"/> No (See Note 1 below)	55	
Total losses available to carry forward (Subtract Line 55 from Line 54)	56	

**Note 1** If Gross Sales (Line 11) is less than \$3,000,000, you may claim the total losses available (Line 54) as the Allowable Loss. If not, Allowable Loss is EITHER (a) 50% of Line 41 (if Line 41 is positive) OR (b) Total Losses available (Line 54), whichever is LESS.

**Section E - COMPUTATION OF TAXES & CONTRIBUTIONS PAYABLE**

<u>COMPUTATION OF INCOME TAX PAYABLE</u>	
Dividends received from Companies Resident in Jamaica (Complete Schedule 4 and attach certificates)	57
Statutory Income less Dividends at Line 57. (Subtract Lines 57 from Line 51)	58
Income at Nil Rate (Threshold)	59
Statutory Income less Dividends at line 57 less Threshold (Subtract Line 59 from Line 58 - Restrict to zero)	60
Tax on Statutory Income less dividends at Line 57 and Threshold (Line 60 x Rate _____ %).	61
Tax on Dividends Received from Companies Resident in Jamaica (See Notes - Attach Schedule 4 and certificates)	62
<b>Total Tax on Statutory Income</b> (Add Line 61 and Line 62)	63

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

P.A.Y.E. Tax Deducted by Employer(s) (Attach P24's)	64	
Double Taxation Relief	65	
Tax deducted from Distributions (excluding dividends) & Interest Received	66	
Other Refundable Tax Credits (Excluding previous refund claims)	67	
<b>Total Refundable Tax Credits</b> (Add Lines 64, 65, 66 and 67)	68	
Tax on Statutory Income less Refundable Tax Credits (Subtract Line 68 from Line 63 - See Note 3 below)	69	

**Note 3** If result at Line 69 is zero or negative, transfer to Line 75 and in Section F, Line 87; Do not apply Non-Refundable Tax Credits

**Non-Refundable Tax Credits:**

Contractors Levy (Attach Certificates)	70	
Employment Tax Credit (ETC) (Attach Schedule 7)	71	
Minimum Business Tax Paid (For current Year of Assessment)	72	
Other Non-Refundable Tax Credits (Attach Supporting Documents)	73	
<b>Total Non-Refundable Credits</b> (Add Lines 70, 71, 72 and 73)	74	

<b>NET TAX PAYABLE</b> (Enter value at Line 69 if Line 69 is zero or negative; If Line 69 is positive, Subtract Line 74 from Line 69 and restrict to zero if negative - Transfer to Line 87, column (a))	75	
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**Section E - COMPUTATION OF TAXES & CONTRIBUTIONS PAYABLE (CONTINUED)**

COMPUTATION OF EDUCATION TAX PAYABLE

**Note 4** Enter nil at Line 78 if Line 51 = less than the current annual minimum wage; Current annual minimum wage = \$

Total Dividends, Interest, Annuities and Pension income (Add Line 33 and Line 34) . . . . .	76	
Assessable Earnings (Subtract Line 76 from Line 51) . . . . .	77	
<b>Education Tax Payable</b> (Line 77 x Rate _____ %) . . . . .	78	
Education Tax already deducted from emoluments by Employer(s) . . . . .	79	
<b>NET EDUCATION TAX PAYABLE</b> (Subtract Line 79 from Line 78 - Transfer to Section F, Line 88, column (a)) . . . . .	80	

COMPUTATION OF NIS CONTRIBUTIONS PAYABLE

**Note 5** Limit Statutory Income less Pension to current NIS ceiling; Current NIS ceiling = \$

<b>NIS Payable</b> (Line 51 - Line 33) x Rate _____ %) . . . . .	81	
NIS already deducted from emoluments by Employer(s) (Employee + Employer Contributions) . . . . .	82	
<b>NET NIS PAYABLE</b> (Subtract Line 82 from Line 81 - Transfer to Section F, Line 89, column (a)) . . . . .	83	

COMPUTATION OF NHT CONTRIBUTIONS PAYABLE

<b>NHT Payable</b> ((Line 51 - Line 33) x Rate _____ %) . . . . .	84	
NHT already deducted from emoluments by Employer(s) . . . . .	85	
<b>NET NHT PAYABLE</b> (Subtract Line 85 from Line 84 - Transfer to Section F, Line 90, column (a)). . . . .	86	

**Section F - SUMMARY OF TAXES & CONTRIBUTIONS PAYABLE & BALANCES DUE**

	(a) Net Amount Payable	(b) Estimated Tax / Contribution Paid as per S03	(c) Balance (a) - (b) = (c)
Income Tax . . . . .	87		
Education Tax . . . . .	88		
NIS . . . . .	89		
NHT . . . . .	90		
<b>Total Taxes and Contributions.</b> . . . . .	91		

**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 G - 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 the form and attached documents.

\_\_\_\_\_  
Taxpayer's Signature

\_\_\_\_\_  
Date

\* 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..

# Notes & Instructions for the Completion of S04

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 31st of March of the Following year. Returns may also be filed online at [www.jamaicatax-online.gov.jm](http://www.jamaicatax-online.gov.jm) <<http://www.jamaicatax-online.gov.jm>>

## **SECTION A - GENERAL INFORMATION**

### **Box 10: New Address**

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

### **Box 10: 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 11 - 14: 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 15 - 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 Line 12.

### **INCOME FROM RENT OF PROPERTY**

#### **Lines 19: Gross Rental from Land, House or Other Property**

Enter the total amount received from renting and/or leasing real property.

#### **Line 20: 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 22 - 24:**

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 23.

#### **Line 25: Annual Value of Quarters or 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 owed 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 28: 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 34 - Dividends, Interest, Annuities & Discounts**

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 35: 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 39: Capital Allowances**

If you claim any capital allowances, you are required to complete and **attach Schedule 2 - Capital Allowances** and to enter the appropriate amount in Line 44.

### **Line 40: 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 43 - 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 41 minus Line 42 and Line 48 (i.e. (5/105)\*(Line 41 - Line 42 and Line 48))

### **Line 45 - 47: 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.

### **Lines 64 - 67: Credits**

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