



THE INCOME TAX ACT
ANNUAL RETURN OF INCOME AND TAX PAYABLE
ORGANIZATIONS (BODIES CORPORATE)

SAVE

RESET

PRINT

IT02

Year of Assessment

Accounting Period

Begins

Ends

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

1. Company Name

2. Taxpayer Registration Number

0 0 0 0

3. Current Business Address(Street No. & Name, Postal Zone, Parish)

4. Mailing Address (if different from 3.)

5. Telephone Number

6. Email Address

7. Have you commenced trading

☐ Yes☐ No

If Yes, State date trading commenced

Year Month Day

8. Please select category for Company:

☐ Regulated company - Companies regulated by Financial Services Commission (FSC); Bank of Jamaica (BoJ); Office of Utilities Regulation (OUR) or Ministry of Finance (MoF) - apply tax rate for regulated Companies at Rate Box at Section F, Line 3

☐ Unregulated Company - Companies not regulated by FSC/ BoJ/ OUR/ MoF - apply tax rate for unregulated Companies at Rate Box at Section F, Line 3

9. Indicate Incentive Act to which you are subject (if applicable):

☐ ESOP☐ Industrial☐ Hotel☐ Cement Industry☐ Urban Renewal☐ Resort Cottages☐ Junior Stock☐ Petrol Refining☐ Shipping☐ Motion Picture☐ Bauxite☐ Exchange☐ Other (State):

10. Tick appropriate box(es):

☐ New Address☐ Revised Return**Section B - SUMMARY OF INCOME**

(Complete Schedule 1 and upload Financial Statements where Gross Income is 10 million or more.)

INCOME FROM TRADE OR BUSINESS (Complete and attach Schedule 1)

Gross Receipts / Sales/ Income

Cost of Goods Sold

Gross Operating Profit/(Loss) (Section B, Line 1 less Line 2)

Business / Administrative Expenses

Net Adjustments (Complete page 2 of Schedule 1)

Total Expenses (Section B, Line 4 less Line 5)

Net Profit / (Loss) from Trade or Business (Section B, Line 3 less Line 6)**Share of Partnership Income** (Attach Schedule 4)**INCOME FROM RENTAL OF PROPERTY**

Gross Rental Received

Rental Expenses Incurred

Net Rental Income (Section B, Line 9 less Line 10)**INCOME FROM INVESTMENTS AND OTHER SOURCE** (Complete and attach Schedule 4)

Gross Preference Dividends

Gross Dividends other than Preference Dividends from companies resident in Jamaica (Franked Income)

Gross Interest Received

Annuities

Other Investment Income (Including Discount, Premiums etc.)

Other Distributions (Excluding Gross Dividends and Gross Interest Received)

INCOME FROM SOURCES OUTSIDE THE ISLAND

Net Business Profits / (Loss)

Gross Dividends

Gross Interest Received

Other Income Outside the Island

Total Income from Sources Outside the Island (Section B, Add Lines 18 to 21)

Other Income not stated elsewhere

Total Income from Investment and Other Sources (Section B, Add Lines 12, 13, 14, 15, 16, 17, 22 and 23)**Total Income from all sources excluding Gross Dividends other than****Preference Dividends (Unfranked)** [Section B : Add Lines 7, 8, 11 and 24]

Gross Dividends other than Preference Dividends (Unfranked) from companies resident in Jamaica (Transfer to Section F, Line 1)

Total Income from all Sources (Section B, Add Lines 25 and 26)

Total Gross Wages and Salaries paid

Section C - EXEMPTIONS AND FRANKED INCOME

Gross Dividends other than Preference Dividends (Franked Income) from companies resident in Jamaica (Transfer from Section B, Line 13)

1

Exemptions

2

Total Exemptions and Franked Income (Section C, Add Lines 1 and 2)

3

Total Income from All Sources excluding Gross Dividends other than Preference Dividends (Unfranked Income) less Exemptions and Franked Income (Section B, Line 25 less Section C, Line 3)

4

Section D - DEDUCTIONS AND CHARGEABLE INCOME

Capital Allowances (Attach Schedule 2) See Notes

1

Covenanted Donations(Attach Schedule 4 and proof of covenant)

2

Total Income from All sources excluding Gross Dividends other than Preference Dividends (Unfranked Income) less Exemptions and Franked Income, less [Capital Allowances and Covenanted Donations] (Section C, Line 4, less Section D, Lines 1 and 2)

3

Allowable Loss(Transfer from Section E, Line 4)

4

Other Donations(Restrict to [Line 3 less Line 4]*[5/105] - Attach Schedule 4) See Notes

5

Total Deductions (Section D: Add Lines 1, 2, 4 and 5)

6

Chargeable Income excluding Gross Dividends other than Preference Dividends (Unfranked Income) (Section D: Line 3 less Lines 4 and 5) (Transfer to Section F, Line 2)

7

Section E - AVAILABLE LOSSES

Losses brought forward from previous years

1

Current Loss (Equals Section D, Line 3* (-1) if Section D, Line 3 is negative)

2

Total losses available (Section E, Add Lines 1 and 2)

3

Allowable Loss: (Is trade or business within the first 6 years of operation OR is Gross Sales less than \$10,000,000.00?) ☐ Yes ☐ No (See Note 1 below)

4

Total losses available to carry forward (Section E, Line 3 less Line 4)

5

Note 1 If "Yes" - Allowable Loss is restricted to Section D, Line 3. If "No" - Allowable Loss is restricted to 50% of the profits as a result of Section D, Line 3.

Section F - TAX COMPUTATION

Gross Dividends other than Preference Dividends (Unfranked) from companies resident in Jamaica (Transfer from Section B, Line 26)

1

Chargeable Income excluding Gross Dividends other than Preference Dividends (Unfranked) (Transfer from Section D, Line 7)

2

Tax on Chargeable Income (Transfer value from Section F, Line 2)

3

x

Rate

=

4

Tax payable on Dividends other than Preference Dividends by Group Members holding a minimum of 25% voting rights (See Notes)

5

x

0%

=

6

Tax Payable on Dividends other than Preference Dividends (Unfranked) from companies resident in Jamaica. (Section F, Line 1 less Line 5)

7

x

15%

=

8

Total Tax Payable on Chargeable Income (Section F, Add Lines 4, 6 and 8)

9

Non-Refundable Tax Credits (Attach Supporting Documents where applicable)

Double Taxation Relief (Restrict to tax associated with income at Section B, Line 22)

10

Tax Relief in respect of other Incentive Income

11

Contractors Levy (Attach Supporting Documents)

12

Corporate Tax Credit

13

Employment Tax Credit (ETC) (Attach Schedule 7)

14

Tax Deducted from Gross Dividends other than Preference Dividends from companies resident in Jamaica (Unfranked)

15

Other Non-Refundable Tax Credits (Attach Supporting Documents)

16

Total Non-Refundable Credits (Section F, Add Lines 10, 11, 12, 13, 14, 15 and 16)

17

Tax on Chargeable Income less Non-Refundable Tax Credits (Section F, Line 9 less Line 17; Restrict to Zero)

18

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

Tax deducted from other Distributions (Excluding Gross Dividends and Gross Interest Received)

19

Tax deducted from Gross Interest Received

20

Tax Withheld on Gross Preference Dividends

21

3% Tax Withheld on Specified Services

22

Amount utilized against Estimated Taxes

23

Form No. IT02 (Revised January 8, 2021)

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Tax Administration Jamaica

Section F - TAX COMPUTATION (Continued)			
Amount available as Tax Credits (Section F, Line 22 less Line 23)	24		
Other Refundable Tax Credits (Excluding previous refund claims)	25		
Total Refundable Tax Credits (Section F, Add Lines 19, 20, 21, 24 and 25)	26		
NET TAX PAYABLE / (REFUNDABLE) (Section F, Line 18 less Line 26)	27		
Estimated Tax Paid	28		
Tax Balance Payable / (Refundable) (Section F, Line 27 less Line 28)	29		

Section G - PRINCIPAL MEMBERS' BENEFITS						
TRN	Name of Principal Member	Distribution of Shares Received	Director's Remuneration (a)	Housing Benefit (b)	Other Benefits (c)	Total (d) = (a+b+c)

Section H - CONNECTED PERSONS TRANSACTIONS	
During the Year of Assessment (2021) 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 (Individual / Firm)	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 of the whole of the income of _____ for the year stated. (Company' name)	
Name _____	Title / Position _____
Signature _____	Date _____

INSTRUCTIONS	
This form is to be completed by Bodies Corporate subject to Income Tax. The completed Form is to be accompanied by a copy of the Financial Statements and such other subsidiary accounts as are necessary for a proper understanding of these accounts along with a copy of the Income Tax computation.	
This Return along with the relevant Schedules must be filed online at www.jamaicatax.gov.jm after 31st December of the Year of Assessment, but no later than the 15th March of the following year.	

SECTION A - GENERAL INFORMATION

Line 7 - The commencement date is the date on which you started doing business or trading.

Box 10 - New Address

Tick this box if there has been a change of address since filing of the last return

- Revised Return

Tick this box if your 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 1 to 4: Gross Receipts / Sales / Income, Cost of Goods Sold, Gross Operating Profit / (Loss), Business / Administrative Expenses

Include information relating to trade, business, 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 Schedule 1, Section 2 - Adjustment Schedule to determine the value of Net Adjustments. Adjustments should be made for items that could result in an increase or decrease in 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 gained should be deducted. The net adjustment should be taken to Line 5.

INCOME FROM RENTAL OF PROPERTY

Line 9 - Gross Rental Received

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

Line 10 - Rental Expenses Incurred

A statement showing how total expense is arrived at. 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 if not reimbursed.

INCOME FROM INVESTMENTS AND OTHER SOURCES

Line 12 - Gross Preference Dividends

Lines 14 - 17: Gross Interest Received, Annuities and Other Investment Income (Including Discounts, Premiums etc).

In arriving at the amounts, exclude Capital Distributions paid out of Capital Assets as these are not subject to Income Tax. The gross amount of Income should be entered. Any credit for Income Tax deducted will be accounted for in Section E - Tax Computation. Attach certificates and / or warrants.

Lines 18 - 21 : Income from 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.

Double Taxation Relief is accounted for in Section E and relates to 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 D - DEDUCTIONS AND CHARGEABLE INCOME

Line 1 - Capital Allowances

If you claim any Capital Allowance you are required to complete and attach Schedule 2 and to enter the appropriate amount in Line 1.

Line 5 - Other Donations

The amount or value of a donation to a Registered Charitable Organization (whether money or property) should not exceed the allowable deduction of 5% of Chargeable Income at Line 7. (Restrict to (Line 3 less Lines 4)*(5/105) - Attach Schedule 4)

SECTION F - TAX COMPUTATION

Lines 5 - This represents the portion of Gross Dividends other than Preference Dividends (Unfranked) that has been paid to Companies resident in Jamaica that hold 25% or more of the voting rights in the distributing company.

Lines 16 and Lines 19, 20, 24 and 25: Credits

All credit claims except for Corporate Tax Credit are to be substantiated by the submission of the relevant certificates and / or Schedules, for example, Withholding Tax Certificate, Contractor's Levy Receipts and / or Certificates.