Tax Administration Jamaica

Year of Assessment 2019

THE INCOME TAX ACT AND SPECIAL ECONOMIC ZONES ACT

ANNUAL RETURN OF INCOME AND TAX PAYABLE ORGANIZATIONS (BODIES CORPORATE - SPECIAL ECONOMIC ZONES)

IT15

PRINT SAVE RESET

Accounting Period	Begins: yyyy mm dd	Ends: yyyy mm dd

- This form is to be used by a Developer, an Occupant or Developer-Occupant under the Special Economic Zones (SEZ) Act or a Continuing Beneficiary of the Jamaica Export Free Zone (JEFZ) Act.
- All amounts are to be reported to the nearest Jamaican dollar.
- **Complete and upload supporting documents and Schedules where required.** This return will be deemed incomplete where required schedules and / or documents are not completed and uploaded. Exemptions and tax credits may be disallowed where no supporting documents are provided.
- This Return is due on or before March 15, 2020 and must be filed on-line at www.jamaicatax.gov.jm

Section A– GENERAL INFORMATION

1.Company Name	2.TRN	3. Special Economic Zone Control Number : Reference Number :

4. Current Business Address	5.Mailing Address (if different from 4)
Shop No. and Plaza name ▶	Shop No. and Plaza name ▶
Street No. and name ▶	Street No. and name ▶
City/Town/District ▶	City/Town/District ▶
Post Office and P.O. Box ▶	Post Office and P.O. Box ▶
Parish / Postal Code ▶	Parish / Postal Code ▶
Country ▶	Country ▶

6. Telephone Number	7.Fax Number	8.Email Address

9. Tick Appropriate box:

☐ Revised Returns ☐ New Address ☐ Final SEZ Return – SEZ Exit Date ▶ y y y y m m d d

If this is a final SEZ Return, Schedule 11 is mandatory

10. Select type of category as at the end of Accounting Period:

☐ Developer ☐ Occupant ☐ Developer-Occupant ☐ Free Zone Promoter ☐ Approved Enterprise

☐ Both Free Zone Promoter and Approved Enterprise ☐ Other (State): ______________________________

11. What is the effective date of commencement of operation in the Special Economic Zone *This is the approval start date appearing on the FIRST SEZ Operating Certificate.* y y y y m m d d

12. Special Economic Zone Operating Certificate period From: y y y Y m m d d To: y y y y m m d d

This is the period of the SEZ operating certificate for the current year of assessment

13. State nature of trade or business *(Make description brief but complete; i.e. state all of the company's trade or business activities)* :

14. **During the Year of Assessment OR Permitted Accounting Period did the company:**

a) as a Developer or Occupant:

(i) have or operate any other trade or business activities outside the Special Economic Zone since the start date of the Operating Certificate? . . . . ☐ Yes ☐ No

(ii) operate in more than one Special Economic Zone locations? . . . . ☐ Yes ☐ No

If Yes: State the number of locations from which trade or business activities were carried out? ________________

b) operate under the Jamaica Export Free Zones Act? . . . . ☐ Yes ☐ No

If Yes: Period operated in the Jamaica Export Free Zone: **From:** Y y y y m m d d **To:** y y y y m m d d

Where the above period is for the entire accounting period, complete Return with Dividends other than Preference Dividends (UnFranked) being taxed at 15%, Chargeable Income being taxed at 25%, place Tax Relief in respect of incentive from JEFZA at Section F Line 13, and Tax withheld on Dividends other than Preference Dividends at Section F Line 17; otherwise first complete Schedule 11 to account for Chargeable Income earned from the start of the accounting period to December 31 if the accounting period commenced prior to Jan 1 of the calendar year, and place Tax Relief in respect of incentive from JEFZA at Section F Line 13.

c) hire anyone to provide construction services from which Contractor's Levy should have been withheld? ☐ Yes ☐ No

d) make any payment which was subject to withholding tax **other than** the 3% Withholding Tax on Specified Services? . . . . ☐ Yes ☐ No

e) employ any person from whose salary, wages or other emoluments PAYE and Statutory Contributions should have been withheld? . . . . ☐ Yes ☐ No

f) provide any benefits to Principal Member(s)? *(If yes, complete Section G)*. ☐ Yes ☐ No

g) engage in any service or intangible transaction(s) with any company overseas? . . . . ☐ Yes ☐ No

h) conduct any transaction with an Affiliated Company or Connected Person? *(If yes, complete Schedule 8)* ☐ Yes ☐ No

Section B – SUMMARY OF INCOME (Complete Schedule 1 and upload Financial Statement)

INCOME FROM TRADE OR BUSINESS (should not include Rental Income)

Gross Receipts / Sales / Income	1			
Cost of Goods Sold	2			
Gross Operating Profit / (Loss) *(Section B: Line 1 less Line 2)*	3	0.00		
Business / Administrative Expenses	4			
Net Adjustments *(complete Section 2 of Schedule 1)*	5	0.00		
Total Expenses *(Section B: Line 4 less Line 5)*	6	0.00		
Net Profit / (Loss) from Trade or Business *(Section B: Line 3 less Line 6)*			7	0.00

INCOME FROM RENTAL OF PROPERTY (All persons must complete Schedule 1. If Free Zone Promoter, Approved Enterprise or Both complete this section; otherwise also complete Schedule 12)

Gross Rental Income from Non-Connected Persons . .	8					
Rental Expenses in relation to Rental Income from Non-Connected persons	9					
Net Rental Income from Non-Connected Persons *(Section B: Line 8 Less Line 9, restricted to 0 for Developer, Occupant and Developer-Occupant only)*			10	0.00		
Gross Rental Income from Connected Persons . . .	11					
Rental Expenses in relation to Rental Income from Connected persons.	12					
Net Rental Income from Connected Persons *(Section B: Lines 11 Less Line 12)* . . .			13	0.00		
Net Adjustment to Rental Income *(Complete Section 2 of Schedule 1)*			14	0.00		
Total Net Rental Income *(Add Section B: Lines 10, 13 and 14)*.					15	0.00

INCOME FROM INVESTMENT AND OTHER SOURCES (Complete Schedule 4)

Gross Preference Dividends.	16	
Gross Dividends other than Preference Dividends (Franked Income) . . .	17	

Gross Interest Received	18			
Annuities	19			
Other Investment Income (including Discount, Premiums, etc.)	20			
Other Distributions (excluding Gross Dividends and Gross Interest Received)	21			

Income From Sources Outside The Island

Net Business Profits / (Loss)	22	
Gross Dividends	23	
Gross Interest Received	24	
Other Income from Sources Outside the Island	25	

Total Income from Sources Outside the Island *(Section B: Add Lines 22, 23, 24 and 25)*	26	0.00		
Other Income not stated elsewhere	27			
Total Income from Investment and Other Sources *(Section B: Add Lines 16, 17, 18, 19, 20, 21, 26, and 27)*			**28**	0.00
Total Income from ALL sources excluding Dividends other than Preference Dividends (UnFranked) *(Add Section B: Lines 7, 15, and 28)*			**29**	0.00
Gross Dividends other than Preference Dividends (UnFranked Income) *(transfer to Section F : Line 1)*			**30**	
Total Income from ALL sources *(Add Section B: Lines 29 and 30)*			**31**	0.00

Section C – EXEMPTIONS AND FRANKED INCOME

Exempt Net Rental Income from Non-Connected Parties *(Transfer from Section B Line 10. Also, add Line 9, Section C: Schedule 12)*	1	0.00		
Other Exemptions	2			
Gross Dividends other than Preference Dividends *(Franked Income) (Transfer from Section B: Line 17)*	3			
Total Exemptions and Franked Income *(Add Section C: Lines 1, 2 and 3)*			4	0.00
Total Income from ALL sources excluding Gross Dividends other than Preference Dividends (UnFranked Income) less Exemptions and Franked Income *(Section B: Line 29 less Section C: Line 4)*			5	0.00

Section D – DEDUCTIONS and CHARGEABLE INCOME

Capital Allowances *(Upload Schedule 2)*	1			
Covenanted Donations *(Complete Schedule 4 and upload proof of Covenant)*	2			
Total Income from ALL sources excluding Gross Dividends other than Preference Dividends (UnFranked Income) less Exemptions, Franked Income, Capital Allowances, and Covenanted Donations *(Section C: Line 5 less Section D: Lines 1 and 2)*			3	0.00
Allowable Loss *(Transfer from Section E: Line 4)*	4			
Other Donations *((restricted to the result of (Section D: Line 3 less Line 4)*(5/105)); Complete Schedule 4)*	5	0.00		
Total Deductions *(Add Section D: Lines 1, 2, 4, and 5)*			6	0.00
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	0.00

Section E – LOSS

Losses from previous year	1	
Current Loss *(Equals Section D: Line 3 * (-1) if Section D: Line 3 is negative)*	2	0.00
Total Losses Available *(Add Section E: Lines 1 and 2)*	3	0.00
Allowable Loss *(See question below -Transfer the amount of allowable loss to Section D: Line 4).*	4	

Is business within the first 6 years of trading or is Gross Sales less than $3,000,000.00? ☐ Yes ☐ No

If "Yes" Allowable Loss is restricted to the lower of profits as a result of Section D: Line 3 or Section E: Line 3

If "No" Allowable Loss is restricted to the lower of 50% of the profits as a result of Section D: Line 3 or Section E: Line3.

Total losses available to carry *forward* *(Section E: Line 3 less Line 4).*	5	0.00

Section F – COMPUTATION OF INCOME TAX PAYABLE

Gross Dividends other than Preference Dividends (Un-Franked Income) *(Transfer from Section B Line 30)*	1	

Chargeable Income *(Transfer from Section D : Line 7)*.			2	0.00
	Chargeable Income	Rate		Tax Payable:
Tax on Chargeable Income from Trade or Business in relation to SEZ Activities *(restrict to zero)* 3		12.5 %	4	0.00
Tax on Chargeable Income from All Other Sources Excluding Gross Dividends other than Preference Dividends (Un-Franked Income) *(Section F: Line 2 less Line 3)* 5	0.00	25%	6	0.00
Tax on Gross Dividends other than Preference Dividends (Un-Franked Income) – held by SEZ Developer or Occupant or Developer-Occupant 7		0%	8	0.00
Tax on Gross Dividends other than Preference Dividends (Un-Franked Income) – held while a Free Zone Promoter or An Approved Enterprise or Both or earned as Post SEZ Income . . 9		15%	10	0.00
Total Tax Payable *(Add Section F: Lines 4, 6, 8 and 10)*			**11**	0.00

<u>Non-Refundable Tax Credits (Excluding Minimum Business Tax (MBT))</u> *(Upload Certificates and supporting documents where applicable)*

Double Taxation Relief *(Restrict to tax associated with income at Section B: Line 26)* . .	12			
Tax Relief in respect of incentive from JEFZA *(Excluding tax on Rental Income and Investment Income)*	13			
Contractor's Levy *(Upload supporting documents)*.	14			
Employment Tax Credit (ETC) *(Upload Schedule 7)*.	15			
Promotional Tax Credit *(Complete Schedule 13)*	16	0.00		
Tax withheld from Gross Dividends other than Preference Dividends held while a Free Zone Promoter or an Approved Enterprise or Both *(Transfer from Section F: Line 10)*	17	0.00		
Other Non-Refundable Tax Credits *(Upload supporting documents)*	18			
Total Non-Refundable Tax Credits *(Add Section F: Lines 12 to 18)*			19	0.00
Tax on Chargeable Income Less Non-Refundable Credits *(Section F: Line 11 less Line 19; Restrict to zero)* . .			20	0.00

<u>Refundable Tax Credits</u> *(Upload Certificates or Supporting Documents)*

Tax deducted from Distributions (excluding Gross Dividends and Gross Interest received).			21			
Tax deducted from Gross Interest Received			22			
Tax withheld on Gross Preference Dividends			23			
Tax withheld from Gross Dividends other than Preference Dividends held by SEZ Developer or Occupant or Developer-Occupant (Upload certificates)			24			
3% Tax Withheld on Specified Services	25					
Amount applied against Estimated Taxes.	26					
Amount available as Tax Credit *(Section F: Line 25 less Line 26)*.			27	0.00		
Other Refundable Tax Credits *(Excluding previous refund claims)*			28			
Total Refundable Tax Credits *(Add Section F: Lines 21, 22, 23, 24, 27, and 28)*					29	0.00
Tax on Chargeable Income Less allowable Tax Credits *(Except MBT)* *(Line 20 less Line 29)*.					**30**	0.00
Minimum Business Tax Paid					31	
NET TAX PAYABLE or (REFUNDABLE) *(Section F: Line 30 if Section F: Line 30 is negative, else Section F: Line 30 less Line 31; restricted to zero)*					**32**	0.00
Estimated Tax Paid.					33	
Balance Due or (Refundable) *(Section F: Line 32 less Section F: Line 33)*.					**34**	0.00

Section G – PRINCIPAL MEMBERS BENEFITS

TRN	Name of Principal Member	Distribution of Shares Received	Director's Remuneration	Housing Benefit	Other Benefits	Total
						0.00

						0.00
						0.00

Section H – PREPARER'S DETAILS (To be completed by person other than Taxpayer)

Name (Individual /Firm)	Address	TRN	Contact No.

Section I – DECLARATION (For taxpayer only)	**OFFICAL USE**
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's name)* Company Stamp Name Title / Position Signature Date	

NOTES

SECTION A – GENERAL INFORMATION

Box 3
Jamaica Special Economic Zone Authority Control Number
This number is provided by the SEZ authority

Box 9

- New Address

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

- Revised Return

Tick box if return is a Revised Return, that is, changes are being made to a previously submitted Return

Box 14 (g)

Intangible Transactions include Royalties in respect of Patent and Trademarks, Licences.

Box 14 (h)
Connected person as defined by Section 2(2) of the Income Tax Act. Affiliated Company as defined by Section (2) of the Companies Act.

SECTION B – SUMMARY OF
INCOME FROM TRADE OR BUSINESS ACTIVITIES

Lines 1 – 4: Gross Receipts/Sales/Income, Cost of goods sold, Gross operating (profit/loss) in relation to trade or business. Business/Administrative Expenses include that information as detailed in Schedule 1.
Line 5 - Net Adjustments in relation to Trade or Business

Complete Section 2 of Schedule 1 - Adjustment Schedule to determine the value of Net Adjustments. Adjustments should be made for items that could result in an increase or reduction to trading or business profit.
Expenses not allowable for income tax purposes, for example, depreciation, expenses not wholly and exclusively, incurred for the purposes of acquiring the income and income tax paid are to be added back. Add donations and declare in Section D of the Return. Any capital gain should be deducted. All adjustments are to be made for connected person transactions to reflect the arms-length consideration, except in relation to cross-border/international transactions that reduces trade or business profit without prior approval from the Commissioner General. The net adjustment should be taken to Line 5 of the Return.

INCOME FROM RENTAL OF PROPERTY

Line 8 – Gross Rental Income from Non-Connected Persons enter total amount received. Enter the total amount received from renting and/or leasing real property, including service charges that are incidental or auxiliary to the rental activities.

Line 9 - Rental Expenses in relation to Rental Income from Non-Connected Persons. Complete Schedule 1 to detail the total expenses in relation to rental income from Non-Connected Persons. For example allowable expenses includes normal repairs, insurance, utilities and replacements. Expenses not allowed includes the cost of improvements, reconstructions or alterations. Amounts payable by the tenant must not be included if not reimbursed.

Line 11 – Gross Rental Income from Connected Persons enter total amount received. Enter the total amount received from renting and/or leasing real property, including service charges that are incidental or auxiliary to the rental activities.

Line 12 - Rental Expenses in relation to Rental Income from Connected Persons. Complete Section 1 of Schedule 1 to detail the total expenses in relation to rental income from Connected Persons. For example allowable expenses includes normal repairs, insurance, utilities and replacements. Expenses not allowed includes the cost of improvements, reconstructions or alterations. Amounts payable by the tenant must not be included if not reimbursed.

Line 14 Adjustments to Rental Income
All adjustments are to be made for connected person transactions in relation to rental income to reflect the arms-length consideration, except in relation to cross-border/international transactions that reduces trade or business profit without prior approval from the Commissioner General. The net adjustment should be taken to Line 14 of the Return

INCOME FROM INVESTMENTS and OTHER SOURCES

Line 16 – 21 Gross Preference Dividends, Gross Dividend other than Preference Dividends, Gross Interest Received, Annuities and Other Investments 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. Upload certificates and/or warrants.

Line 26 - 29: Income from Sources Outside 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 Tax Relief is accounted for in Section E for any tax deducted in countries with which a Double Taxation Agreement (DTA) exists. If, however, you are 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 - Total Capital Allowances
If you claim any capital allowances, you are required to complete and Upload Schedule 2 and to enter the appropriate amount in Line 1.

Line 5 - 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 Chargeable Income at Section D Line 3 less Section D Line 4
(Restrict to (Section D Line 3 less Section D Lines 4)*(5/105)

Section F - TAX COMPUTATION

Credits
All credit claims are to be substantiated by the submission of the relevant certificates and/or schedules, for example, Withholding Tax Certificate, Contractor's Levy Receipt/ Certificates

SCHEDULE 1

S04/IT01/IT02/IT03/IT15

DETAILS OF TRADING

Year of Assessment

Taxpayer Registration Number

INSTRUCTIONS

This schedule is to be completed by:

1. Taxpayers with income from Trade, Business, Profession, Vocation from receipts less than or equal to Three Million Dollars (<=$3,000,000.00).
2. ALL taxpayers filing the IT15 – Annual return of Income and Tax Payable Organizations (Bodies Corporate-Special Economic Zones). The rental activities, in relation to Rental Income, reported in this Schedule should be the aggregate of amounts for both connected and non-connected persons.

Section 1 – ADJUSTMENT SCHEDULE				
		Trading Activities (a)	Rental Activities (b)	Total (c) = (a)+(b)
Gross Receipts/Sales/Income (*Transfer to Section B on annual return)*	1			
COST OF SALES/OPERATIONS:				
Opening Stock	2			
Purchases	3			
Cost of Goods Available for Sales *(Add Section 1 Lines 2 and 3)*	4			
Closing Stock	5			
Cost of Sales/Operations *(Subtract Section 1 Line 5 from 4 – Transfer to Section B on annual return)*	6	0.00		0.00
Gross Operating Profit/(Loss) *(Section 1 Line 1 less Line 6 where applicable)*	7	0.00		0.00
BUSINESS/ADMINISTRATIVE EXPENSES				
Rent/Lease	8			0.00
Salaries and Wages	9			0.00
Employer's Statutory Contribution (NIS, NHT, Ed Tax and HEART)	10			0.00
Statutory Contribution: NIS, NHT, Ed Tax and HEART	11			0.00
Motor Vehicle Expenses	12			0.00
Bank Charges	13			0.00
Interest Paid	14			0.00
Utilities (Light, Water, Telephone and Data Communication)	15			0.00
Legal Fees	16			0.00
Accounting Fees	17			0.00

Section 1 – ADJUSTMENT SCHEDULE				
		Trading Activities (a)	Rental Activities (b)	Total (c) = (a)+(b)
Other Professional Fees	18			0.00
Trade Licence Fee	19			0.00
Entertainment	20			0.00
Travelling	21			0.00
Staff Welfare	22			0.00
Transportation	23			0.00
Advertising	24			0.00
Commissions	25			0.00
Depreciation	26			0.00
Bad Debts	27			0.00
Donations	28			0.00
Directors Fees	29			0.00
Security	30			0.00
Management Fees	31			0.00
General Insurance	32			0.00
Auditing Fees	33			0.00
Royalties/Franchises/Licences/Patent Fees	34			0.00
Repairs and Maintenance	35			0.00
Expenditure on Research and Development	36			0.00
Training Expenditure	37			0.00
Other Expenses	38			0.00
Total Business and Administrative Expenses (*Add Section 1 Lines 8 to 38, Transfer to Section B of the Annual Return)*	39	0.00		0.00
Net Profit/ (Loss) *(Subtract Section 1 Line 39 from Section 1 Line 7)*	40	0.00	0.00	0.00

Section 2 – ADJUSTMENT SCHEDULE				
		Trading Activities (a)	**Rental Activities** (b)	**Total** (c) = (a)+(b)
Items Increasing Income for Tax Purposes				
Depreciation	1			0.00
Donations	2			0.00
Interest Expenses Payable at End of Period	3			0.00
Personal Expenses (i.e. non-business related	4			0.00
Expenses incurred in acquired fixed assets (to include insurance, freight, custom brokerage)	5			0.00
General Provisions for Bad Debts	6			0.00
Loss on Sales of Fixed Assets	7			0.00
Connected Persons Adjustment	8			0.00
Other items not allowable as expenses that is not wholly and exclusively incurred in earning the income	9			0.00
Total (Add ***Section 2 Lines 1 to 9***)	10	0.00	0.00	0.00
Items Reducing Income for Tax Purposes				
Interest Receivable at Beginning of Period	11			0.00
Profit on Sale of Fixed Assets	12			0.00
Adjustment for transactions between Domestic Connected Persons only (except for transactions with prior approval)	13			0.00
Other Items not Subject to Income Tax	14			0.00
Total (*Add Section 2 Lines 11 to 14*)	15	0.00	0.00	0.00
Net Adjustment (Section 2 Lines 15 less Line 10), **(*Transfer to Section B of Annual Return)***	16	0.00	0.00	0.00

Schedule 2

Capital Allowances

Section A - Business and Rental Assets (excluding Motor Vehicles)														
Type of Asset (1)	Date acquired (yyyy/mm/dd) (2)	Cost of W.D.V. B/Fwd. (3)	Rate (%) (4)	*Investment Allowance (5)*	*Rate (%) (6)*	*Initial Allowance (7)*	*Rate (%) (8)*	*Annual Allowance (9)*	*Selling Price of Asset sold (10)*	W.D.V. of Asset disposed (11)	*Balancing Allowance (12)*	*(Balancing Charge) (13)*	*Total Allowance (14)*	*W.D.V. C/Fwd. (15)*
a) Total Business and Rental Assets Allowances													0.00	
b) Total Motor Vehicle Allowances *(Transfer from Section B of table (below) – Motor Vehicles)*													0.00	
GRAND TOTAL*(Line (a) +Line (b); Transfer column (14) to IT1?, Section H, Line 1)*													0.00	

Section B - Motor Vehicles														
Index for Column 1 (16) A = Motor Car; B =Truck, Pick-up; C = Van; D = SUV; E = Bus and F = Motor Bike														
Type of Motor Vehicle (16)	Date Acquired (yyyy/mm/dd) (17)	Cost of W.D.V. B/fwd. (18)	Deemed Cost (19)	Rate (%) (20)	Initial Allowance (21)	Rate (%) (22)	Annual Allowance (23)	Selling Price of Assets (24)	W.D.V. of Asset disposed (25)	Deemed Selling Price (26)	Balancing Allowance (27)	(Balancing Charge) (28)	Total Allowance (29)	W.D.V. c/Fwd. (30)
				0.00%		0.00%								
				0.00%		0.00%								
				0.00%		0.00%								
				0.00%		0.00%								
TOTAL*(Transfer total of "Motor vehicle Allowances" to Line (b) of Section A)*													0.00	

Jamaica

SCHEDULE 4
Other Supporting Documents

S04/IT01/IT02/03/04/05

Year of Assessment

Taxpayer Registration Number

Attach ALL Certificates

PARTNERSHIP INCOME

TRN of Partnership	Name of Partnership	Share of Profit/Loss	Amount
	Total *(Transfer to Section B of annual return - S04/IT01/IT02)*		0.00

DIVIDENDS, INTEREST, ANNUITIES, DISCOUNTS, ESTATES, CONTRACTOR'S LEVY OR TRUSTS Etc.

State Dividends received from Companies Resident in Jamaica separate from Dividends received from Other Sources.

Type of Income	TRN of Payer	Name of Payer	Amount	Tax Withheld
		Total *(Transfer to Section B of annual return)*	0.00	0.00

INCOME ARISING FROM ANY SOURCE OUTSIDE THE ISLAND

Type of Income	Name and Address of Payer	Gross Amount	Expenses	Amount
				0.00
				0.00
				0.00
				0.00
				0.00
			Total *(Transfer to Section B of annual return)*	0.00

SEE OVERLEAF FOR MORE TABLES

OTHER INCOME

Type of Income	TRN of Payer	Name and Address of Payer	Amount
		Total *(Transfer to Section B of annual return)*	0.00

COVENANTED ANNUITIES & ANNUAL PAYMENTS TO UWI, UTECH AND OTHER APPROVED INSTITUTIONS

To Whom Paid	TRN of Payer	Address of Payee	Amount
		Total *(Transfer to Section C on annual return)*	0.00

DONATIONS *(Donations must be to an Approved Organization)*

To Whom Paid	TRN of Payer	Address of Payee	Amount
		Total *(Transfer to Section C on annual return)*	0.00

Schedule 7

Computation of Employment Tax Credit (ETC)

S04/IT02/IT03

Year of Assessment 2 0

1. Company/Individual Name	2. Taxpayer Registration Number
	-

Section A - RATIO OF TRADING INCOME TO TOTAL INCOME

Total Statutory/Chargeable Income from Trade, Profession or Vocation	01	
Total Statutory/Chargeable Income from all Sources excluding emoluments *(S04 - Line 38 - Line 32, IT02 - Line 25 & IT03 - Line 24)*	02	
Line 01 as a Percentage of Line 02 *((Line 1/Line 2) x 100)*	03	

Section B - TAX ON STATUTORY/CHARGEABLE INCOME IN RELATION TO TRADE

Total Statutory/Chargeable Income from Trade, Profession or Vocation *(Transfer Line 01)*			1	
Deductions to be apportioned:				
Capital Allowance	2			
Allowable Loss	3			
Donations	4			
Other Deductions	5			
Total items to be apportioned *(Add Lines 2, 3, 4 and 5)*	6	0.00		
Apportioned deductions *(Line 6 x Line 03)*			7	0.00
Deductions NOT apportioned:				
Capital Allowance	8			
Allowable Loss	9			
Donations	10			
Other Deductions	11			
Deductions not apportioned *(Add Lines 8, 9, 10 and 11)*			12	0.00
Total deductions allowed *(Add Lines 7 and 12)*			13	0.00
Statutory/Chargable Trading Income *(Subtract Line 13 from Line 1)*			14	0.00
Tax on Statutory/Chargable Trading Income *(Line 14 x Rate ______%)*			15	0.00
Tax on income in relation to trading activites			16	

Section C - EMPLOYMENT TAX CREDIT CLAIMABLE

Employment Tax Credit - Specified Payments *(S01 payments)*	17	
Maximum Employment Tax Credit (ETC) claimable *(30% of Line 16)*	18	0.00
ETC Claimable *(Lesser of Line 17 and Line 18 - Transfer to Section E on annual return)*	19	

Schedule 8

Declaration of Connected Person Transactions.

S04/ IT02/ IT03
IT04/ IT12/IT15

2019

PART I - TRANSACTIONS: CORPORATE INFORMATION

Has there been any change in the ownership structure of your company?
(If submitting for the first time or where there have been changes)

Provide details below:

PART II - CONNECTED PERSON INFORMATION

a) Particulars of connected persons with which the taxpayer has conducted any form of transaction or dealing during the year.

	Name of Connected Person	Nature of relationship	Country of incorporation	Location/Residence	Description of Transaction
+ -					
+ -					

b) Connected Person Transactions

State the amount of payment in the "Expenditure" column and the amount of receipt in the "Income" column in respect of Connected Person transactions as indicated below.

	Item	Expenditure ($)	Income ($)	Connected Person
+ -				
+ -				

c) Loans

Loans and Guaranteed Loans from connected persons

	Name of Connected Person	Opening Balance ($)	Additions ($)	Repayments ($)	Closing Balance ($)	Interest Rate (%)
+ -						
+ -						

d) Non- monetary transactions with Connected Persons

Have you received from or provided to a Connected Person any non-monetary or nil consideration for the performance of services, transfer of property (tangible or intangible), processes, rights or obligations during the year of assessment?

☐ Yes ☐ No

e) Acquisition/Disposal of Assets

Did you have any Connected Person dealings of capital nature in which you acquired interest in or disposed of asset(s)?

☐ Yes ☐ No

f) Participation by resident person

Did a connected resident person participate directly or indirectly in your capital, finance, management or control during the year of assessment?

☐ Yes ☐ No

g) Participation by non-resident person

Did a connected non-resident person participate directly or indirectly in your capital, finance, management or control during the year of assessment?

☐ Yes ☐ No

SCHEDULE 11

Free Zone Schedule or SEZ Exit Schedule

IT15

Y/A _______

Complete this schedule if the company was operating under the Jamaica Export Free Zone (JEFZ) Act AND Special Economic Zone (SEZ) Act during the current Year of Assessment or Permitted Accounting Period OR where the company is exiting the Special Economic Zone OR where the Operating Certificate was not renewed

Where the company transitioned from the Jamaica Export Free Zone into the Special Economic Zone during the current year of assessment, then the Special Economic Zone benefits begins from January 1 of that calendar year. As a result:

A. Income from Trading and Business is to be apportioned in accordance with the First Schedule Paragraph 6 of the Special Economic Zone Act.
B. Rental Income and related expenses are to be allocated in the period in which it arose. Where the profit or gains on Rental Income is derived pursuant to the SEZ Act from property rented to a connected party, then the value of the transaction should be determined in accordance with Section 17 of the ITA.
C. Investment Income is to be reported in the period in which it was received.
D. Capital Allowance along with Covenanted and Other Donations must be determined for the Year of Assessment and apportioned in accordance with the First Schedule Paragraph 6 of the Special Economic Zone Act.
E. Allowable Loss is to be computed per period.
F. Transfer the totals to the relevant lines on the IT15 unless otherwise stated.

Where the Developer, Occupant or Developer-Occupant exit the Special Economic Zone:

A. Income earned subsequent to the termination of the SEZ concession or subconcession agreement is to be reported in the Post SEZ Income column and subject to tax at 25% and in the case of Gross Dividends other than Preference Dividends (UnFranked) subject to tax at 15%.
B. Capital Allowance along with Covenanted and Other Donations must be determined for the Year of Assessment and apportioned across the SEZ Income and Post-SEZ Income.
C. Transfer the totals to the relevant lines on the IT15, unless otherwise stated.

		JEFZA Period	SEZA Period	Post SEZA Period	Total
		(a)	(b)	(c)	(d) = (a) + (b) OR (d) = (b)+(c)
Section A – SUMMARY OF INCOME *(Complete Schedule 1 and upload Financial Statements)*					
INCOME FROM TRADE OR BUSINESS *(should not include Rental Income)*					
Gross Receipts/Sales/Income *(transfer to IT15 Section B: Line 1)*	1				0.00
Cost of Goods Sold *(transfer to IT15 Section B: Line 2)*	2				0.00
Gross Operating Profit / (Loss) *(Section A: Line 1 less Line 2)*	3				0.00
Business/Administrative Expenses *(transfer to IT15 Section B: Line 4)*	4				0.00
Net Adjustments *(complete Section 2 of Schedule 1, (transfer to IT15 Section B: Line 5)*	5				0.00
Total Expenses earned in relation to Trade *(Section A: Line 4 less Line 5)*	6				0.00
Net Profit/(Loss) from Trade or Business *(Section A: Line 3 less Line 6; Transfer SEZ Income at Section A, Column B, Line 7 to IT 15 Section F: Line 3)*	7				0.00
INCOME FROM RENTAL OF PROPERTY *(For SEZ Income, complete Schedule 12 and Transfer the respective Lines to Column B)*					
Gross Rental Income from Non-Connected Persons *(transfer to IT15 Section B: Line 8)*	8				0.00
Rental Expenses in relation to Rental Income from Non-Connected persons *(transfer to IT15 Section B: Line 9)*	9				0.00
Net Rental Income from Non-Connected Persons *(Section A: Line 8 Less Line 9, for SEZ Income - restricted to 0)*	10				0.00
Gross Rental Income from Connected Persons *(transfer to Line 11, Section B: IT15)*	11				0.00
Rental Expenses in relation to Rental Income from Connected persons *(transfer to Line 12, Section B: IT15)*	12				0.00
Net Rental Income from Connected Persons *(Section A: Line 11 Less Line 12)*	13				0.00
Net Adjustment to Rental Income *(Complete Section 2 of Schedule 1 and transfer to IT15 Section B: Line 14)*	14				0.00

		JEFZA Period	SEZA Period	Post SEZA Period	Total
		(a)	(b)	(c)	(d) = (a) + (b) OR (d) = (b)+(c)
Section A – SUMMARY OF INCOME *(Complete Schedule 1 and upload Financial Statements)*					
Total Net Rental Income *(Add Section A: Line 10, 13 and 14)*	**15**				0.00
INCOME FROM INVESTMENT AND OTHER SOURCES (Complete Schedule 4)					
Gross Preference Dividends *(transfer to IT15 Section B: Line 16)*	16				0.00
Gross Dividends other than Preference Dividends (Franked Income) *(transfer to IT15 Section B: Line 17)*	17				0.00
Gross Interest Received *(transfer to IT15 Section B, Line 18)*	18				0.00
Annuities *(transfer to IT15 Section B: Line 19)*	19				0.00
Other Investment Income (including Discount, Premiums, etc.) *(transfer to IT15 Section B, Line 20)*	20				0.00
Other Distributions (excluding Gross Dividends and Gross Interest Received) *(transfer to IT15 Section B: Line 21)*	21				0.00
Income From Sources Outside The Island					
Net Business Profits/(Loss) *(transfer to IT15 Section B: Line 22)*	22				0.00
Gross Dividends *(transfer to IT15 Section B: Line 23)*	23				0.00
Gross Interest Received *(transfer to IT15 Section B: Line 24)*	24				0.00
Other Income from Sources Outside the Island *(transfer to IT15 Section B: Line 25)*	25				0.00
Total Income from Sources Outside the Island *(Add Section A, Lines 22, 23, 24 and 25)*	26	0.00	0.00	0.00	0.00
Other Income not stated elsewhere *(transfer to IT15 Section B: Line 27)*	27				0.00
Total Income From Investment And Other Sources *(Add Section A: Lines 16, 17, 18, 19, 20, 21, 26 and 27)*	**28**	0.00	0.00	0.00	0.00
Total Income from ALL sources except Gross Dividends other than Preference Dividends (UnFranked) *(Add Section A: Lines 7, 15, and 28)*	**29**	0.00	0.00	0.00	0.00
Gross Dividends other than Preference Dividends (UnFranked Income) *(transfer to IT15 Section B, Line 30; Add Section A Line 30 Column A and C then transfer to IT 15 Section F: Line 9; Transfer Section A: Line 30 Column B to IT 15 Section F: Line 7)*	**30**				0.00
Total Income from ALL sources *(Add Section A: Lines 29, and 30)*	**31**	0.00	0.00	0.00	0.00
SECTION B – EXEMPTIONS AND FRANKED INCOME					
Exempt Net Rental Income from Non-Connected Parties *(Transfer from Section C: Line 10, Schedule 12)*	1		0.00		0.00
Other Exemptions *(transfer to Section C: Line 2, IT15)*	2				0.00
Gross Dividends other than Preference Dividends *(Franked Income) (Transfer from Section A: Line 17)*	3				0.00
Total Exemptions and Franked Income *(Add Section B: Lines 1, 2 and 3)*	4	0.00	0.00	0.00	0.00
Total Income from ALL sources excluding Gross Dividends other than Preference Dividends (UnFranked Income) less Exemptions and Franked Income *(Section A: Line 29 less Section B: Line 4)*	5	0.00	0.00	0.00	0.00
SECTION C – DEDUCTIONS					
Capital Allowances *(Complete Schedule 2) (transfer to IT15, Section D: Line 1)*.	1				
Covenanted Donations *(Complete Schedule 4 and proof of Covenant)*. *(Transfer to IT15 Section D: Line 2)*	2				
Total Income from ALL sources excluding Gross Dividends other than Preference Dividends (UnFranked Income) less Exemptions, Franked Income, Capital Allowances, and Covenanted Donations *(Section B: Line 5 less Section C: Lines 1 and 2)*	3	0.00		0.00	0.00
Allowable Loss *(Transfer from Section D: Line 6) (transfer to IT15 Section D: Line 4)*.	4				
Other Donations *(restricted to the result of (Section C: Line 3 less Lines 4)*(5/105)) Complete Schedule 4; transfer to IT15, Section D: Line 5)*	5				
Total Deductions *(Add Section C: Lines 1, 2, 4, and 5)*	6	0.00	0.00	0.00	0.00
Chargeable Income excluding Dividends other than Preference Dividend (UnFranked Income) *(Section C: Line 3 Less Lines 4 and 5)*.	7	0.00	0.00	0.00	0.00

	Line	JEFZA Period (a)	SEZA Period (b)	Post SEZA Period (c)	Total (d) = (a) + (b); OR (d) = (b)+(c)
Section D – AVAILABLE LOSSES					
Losses from **previous year** in the JEFZA **OR** in the SEZA period *(transfer Total Column (d) to IT15 Section E: Line 1)*	1				0.00
Loss brought forward from the <u>JEFZA to the SEZA</u> Period *(transfer from JEFZ Period Section D Column (a) Line 7 to Section D SEZA Period Column (b) Line 2)*	2				
Loss brought forward from <u>SEZA period to Post SEZA Period</u> (transfer from SEZA Section D Column (b) Line 8 to Post SEZA Period Column (c))	3				
Current Loss *(Equals Section **C**, Line 3 * (-1) if Section C, Line 3 is negative). (Transfer Total to IT15 Section E, Line 2)*	4	0.00	0.00	0.00	0.00
Total Losses Available *(Add Section D Lines 1, 2, 3 and 4) (transfer total to IT15 Section E, Line 3).*	5	0.00	0.00	0.00	0.00
Allowable Loss *(See question below -Transfer to Section C, Line 4 and Transfer to IT15 Section E Line 4).*	6				

Is business within the first 6 years of trading or is Gross Sale less than $3,000,000.00?
If "Yes" Allowable Loss is restricted to the lower of profits as a result of Section C: Line 3 or Section D Line 5.
If "No" Allowable Loss is restricted to the lower of 50% of the profits as a result of Section C: Line 3

	Line	JEFZA Period (a)	SEZA Period (b)	Post SEZA Period (c)	Total (d)
Total Loss from the JEFZA Period to the SEZA Period *(Section D Column (a) Line 5 Less Line 6. Transfer to SEZA Period Column Line 2 where value greater than 0)*	*7*	0.00			
Total Loss from the SEZA Period to the Post SEZA Period *(Section D Column (b) Line 5 Less Line 6. Transfer to Post SEZA Income Column Line 3 where value greater than 0)*	*8*		0.00		
Total losses available to carry *forward (Section D Column (b): Line 5 less Line 6), (Transfer total to IT15 Section E Line 5)*	**9**		0.00	0.00	0.00

SCHEDULE 12

IT15

Rental Income Schedule for Special Economic Zone

Y/A __________

To be completed by the Developer or Occupant only

Section A: Rental Income from Non-Connected Parties					
TRN of Tennant	Tennant	Address of Property	Gross Rental Income	Expenses	Net Rental Income
			(a)	(b)	(c) = (a) – (b), restricted to 0
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
Subtotal *(Transfer to Section C)*			1 0.00	2 0.00	3 0.00

Section B: Rental Income from Connected Parties					
TRN of Tennant	Tennant	Address of Property	Gross Rental Income	Expenses	Net Rental Income
			(a)	(b)	(c) = (a) – (b)
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
Sub-Total *(transfer to Section C)*			4 0.00	5 0.00	6 0.00

Section C: *Summary of Rental Income*				
	Gross Rental Income (a)	**Expenses (b)**	**Net Adjustments (c)**	**Net Rental Income (d) = (a) – (b) +(c)**
Rental Income from Non Connected Parties *(transfer Sub-Totals from Section A)*	7	8	9	10 0.00
Rental Income from Connected Parties *(transfer Sub-Totals from Section B)*	11	12	13	14 0.00
Grand Totals *[(Section C Line 15 equals Section C Line 7 plus Line 11; Section C Line 16 equals Section C Line 8 plus Line 12; Section C Line 17 equals Section C Line 9 plus Line 13; Section C Line 18 equals Section C Line 10 plus Line 14)]*	**15** 0.00	**16** 0.00	**17** 0.00	**18** 0.00

Where the entity operated under both the Jamaica Export Free Zones Act and Special Economic Zones Act, then transfer Section C Lines 7, 8, 11 and 12 to Schedule 11 Section A Column B of Lines 8, 9, 11 and 12 respectively. Otherwise, transfer to IT15, Section B Lines 8, 9, 11, and 12 respectively.

SCHEDULE 13

IT15

Promotional Tax Credit

Y/A ______________

A. To be completed by the Developer or Occupant or Developer-Occupant only.
B. Research and Development, and Training expenditures should be incurred in relation to SEZ activities.

		Amount
Expenditure on Research and Development	1	
Training Expenditure	2	
Total Expenditure *(Add Lines 1 and 2)*	3	0.00
10% of Tax on Chargeable Income From Trade, *or Business* *(IT15-Section F Line 4 multiplied by 10%)*	4	0
Promotional Tax Credit *(Transfer the Lesser of Line 3 and Line 4 to IT15 Section F Line 16)*	5	0.00