



THE INCOME TAX ACT
DECLARATION OF ESTIMATED INCOME AND TAX PAYMENT
(BODIES CORPORATE AND UNINCORPORATED BODIES)

SAVE

PRINT

RESET

IT07

Year of Assessment

2 0 2 1

Accounting Period

Begins

Year Month Day

Ends

Year Month Day

Section A - GENERAL INFORMATION

Please Read Notes before Completing this Return

1. Entity/Company Name

2. Taxpayer Registration Number

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

4. Tick appropriate box:

☐

New Address

☐

Revised Return

5. Type of Entity (Tick one box only - Use applicable rate at Section C based on type of entity indicated below)

Users of form IT02

☐

Regulated Company

☐

Unregulated Company

Users of form IT03

☐

Trust Estate

☐

Deceased Estate

☐

Industrial & Provident Society

☐

Building Society

☐

Other (State below)

☐

Users of form IT04

☐

Life Assurance

Section B - SUMMARY OF INCOME

Chargeable Income of immediately preceding year

6

Net Increase/(Decrease) to Income of Previous Year of Assessment (State reason(s) for increase/decrease below)

7

REASON FOR INCREASE/DECREASE TO INCOME

Estimated Chargeable Income (Add Lines 6 and 7)

8

Section C - ESTIMATED INCOME TAX LIABILITY

Dividends received in prior year from companies resident in Jamaica

9

Estimated Chargeable Income net of dividends from companies resident in Jamaica in prior year (Line 8 less Line 9)

10

Tax on Estimated Chargeable Income (Line 10 x Rate ____%)

11

Credits

12

Estimated Income Tax Payable (Line 11 less Line 12)

13

Section D - ESTIMATED QUARTERLY INCOME TAX PAYMENT

Estimated Quarterly Income Tax Payable (0.25 x Line 13)

14

Estimated Quarterly Income Tax being paid now

15

FOR OFFICIAL USE

Preparer's Details - (To be completed if prepared by person other than Taxpayer)

Preparer's Name (Individual/Firm)

Address.

TRN:

Contact Number:

Section E - DECLARATION

I declare that the estimated total income shown has been computed in accordance with the provisions of the Income Tax Act and that I have obtained the acceptance of the Commissioner General, Tax Administration Jamaica where such basis has been varied.

Name

Company
Stamp

Title/Position

Signature

Date

INSTRUCTIONS

Every taxpayer is required, by law, to compute his estimated income and tax thereon during each year and pay such tax to the Collector of Taxes in four (4) equal instalments on or before the 15th March, 15th June, 15th September and 15th December unless his only source of income is employment. Estimates should be based on the total income for the year immediately preceeding the year of assessment.

NOTES

Section B - SUMMARY OF INCOME

Line 6 - Chargeable Income of immediately preceding year

Enter the amount filed/returned as Chargeable for the preceeding year of assessment.

Line 7 - Net Increase/(Decrease) to Income of Previous Year of Assessment

Enter total value of any expected new source of income and/or any increase in current source(s) of income or the total value of reductions to income of the previous year of assessment. Give reason(s) for increases or decreases to previous year Statutory Income. Any reduction MUST be supported with an explanation in box below.

Section C - ESTIMATED INCOME TAX LIABILITY

Line 11 - Tax on Estimated Income

Enter the tax amount calculated on the Estimated Income subject to tax (Line 10). Note that the tax rate applicable is dependent on the entity type indicated at Line 5.