Jamaica

SCHEDULE 7

Computation of Employment Tax Credit (ETC)

S04/IT02/IT03/IT15

Year of Assessment 2 0

Section A - GENERAL INFORMATION

1. Taxpayer's Name	2. Taxpayer Registration Number
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Section B - RATIO OF TRADING INCOME TO TOTAL INCOME

Total Statutory/Chargeable Income from Trade, Profession or Vocation	1	
Total Statutory/Chargeable Income from all Sources excluding emoluments *(S04, Section B, Line 47 less Line 24; IT02, Section B, Line 25 and IT03, Section B, Line 24 and IT15, Section B, Line 31*	2	
Trading Income as a percentage of Total Income *(Line 1 /Line 2 x 100)*	3	

Section C - TAX ON STATUTORY or CHARGEABLE INCOME IN RELATION TO TRADE

Total Statutory/Chargeable Income from Trade, Profession or Vocation *(Transfer from Section B Line 1)*			1	
Deductions **TO BE** Apportioned *(deductions incurred in relation to Income From All Sources)*				
Capital Allowance	2			
Allowable Loss	3			
Donations	4			
Other Deductions	5			
Total Items to be apportioned *(Add Lines 2, 3, 4, and 5)*	6			
Apportioned Deductions *(Section C, Line 6 x Section B, Line 3)*			7	
Deductions **NOT** Apportioned *(income incurred in relation to Trade, Profession or Vocation)*				
Capital Allowance	8			
Allowable Loss	9			
Donations	10			
Other Deductions	11			
Deductions NOT Apportioned *(Add Section C, Lines 8, 9, 10, and 11)*			12	
Total Deductions Allowed *(Add Section C, Lines 7 and 12)*			13	
Statutory/Chargeable Trading Income *(Section C Line 1, less Section C Line 13)*			14	
Tax on Statutory/Chargeable Trading Income *(Section C Line 14 x Rate_____%)*			15	

Section D - DISTRIBUTION STATEMENT *(Mandatory if Distribution has been made)*

		Distributions		Retained Earnings	
		Revenue Distribution	Capital Distribution	Revenue Source	Capital Source
Balance as at Accounting Period End (Day Month Year)	1				
Net Profit (after tax) for the current year	2				
Distribution made in the current year	3				
Balance carried forward	4				

<u>Calculation of Relevant Amount of Revenue Distribution made in the current year</u>

Revenue Distribution made in the current year			5	
10% of Distribution	6			
Tax Payable in respect of the Revenue Distribution	7			

Section D - DISTRIBUTION STATEMENT *(Mandatory if Distribution has been made)* (Continue'd)

Relevant Amount *(Section D, Line 6 less Section D, Line 7, - cannot be less than zero)*	8	

(This calculated amount will be compared with the total amount of Employment Tax Credit claimed up to the preceding Year of Assessment to determine the ETC Claw Back amount.) (See Section E Line 4)

Section E - EMPLOYMENT TAX CREDIT CLAIMABLE

Employment Tax Credit - Specified Payments *(S01 Payments made on time and in full)*	1	
Maximum Employment Tax Credit Claimable *(30% of Section C, Line 15)*	2	
Employment Tax Credit Allowable *(Line 1 or Line 2 whichever is less)*	3	
Employment Tax Credit Claw Back Amount *(Restricted to ETC previously claimed)*	4	
Employment Tax Credit Claimable *(Section E, Line 3 less Section E, Line 4) (Transfer to Section F on the Annual Return)* ·	5	

Section F - ACCUMULATED EMPLOYMENT TAX CREDIT CLAIMED

Employment Tax Credit Previously Claimed	1	
Total Employment Tax Credit Claimed in this Period	2	
Aggregate Employment Tax Credit Claimed *(Add Section F, Line 1 and Line 2)*	3	

Section G - TABLE OF RESERVES AND DISTRIBUTION

		Prior to 2014	2014 Onwards	Total
Reserve Balance Brought Forward	1			
Distribution	2			
Reserve Balance Carried Forward	3			

Section H - DETAILS OF DISTRIBUTION TO RECIPIENTS

TRN	NAME	ADDRESS	NATURE OF DISTRIBUTION	AMOUNT OF DISTRIBUTION