

GUYANA

No. 8 of 1988.

REGULATIONS

Made Under

THE CORPORATION TAX ACT

(Cap. 81:03)

IN EXERCISE OF THE POWERS CONFERRED UPON THE MINISTER
BY SECTION 16 OF THE CORPORATION TAX ACT, I HEREBY
MAKE THE FOLLOWING REGULATIONS:—

Citation.

1. These Regulations which amend the Corporation Tax (Prescribed Form) Regulations*, may be cited as the Corporation Tax (Prescribed Form) (Amendment) Regulations 1988.

Amendment
of Schedule
to the
Principal
Regulations.

2. The Schedule to the Principal Regulations is hereby amended by the substitution for the Corporation Tax Return Form of the following form —

*Cap 81:03 Subsidiary Legislation.

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CORPORATION TAX RETURN

CONFIDENTIAL



MADE UNDER THE PROVISIONS OF THE INCOME TAX ACT, CHAPTER 81:01 AS APPLIED BY SECTION 16 OF THE CORPORATION TAX ACT
YEAR OF ASSESSMENT ENDING 31ST DECEMBER, 1988

RETURN TO BE MADE OF THE PROFITS OF THE PRECEDING YEAR ENDING 31ST DECEMBER, 1988

To be delivered to the Commissioner of Inland Revenue, P.O. Box 10406, Colombo 10, on or before 30th April, 1988 with the Information and Applicable Schedules required by this Return

- 1. I.R.D. File Number:

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- 2. Company Name: (BLOCK CAPITALS)
- 3. Company Address: (BLOCK CAPITALS)
- 4. Nature of Business:
- 5. Accounting Period — From: To:
- 6. Principal Business Activity:
- 7. Principal Product:
- 8. Last Corporation Tax Return was filed for Year of Assessment 198
- 9. Office Telephone No.
- 10. Tick Box If: Commercial Company (See Sec. 2 Income Tax Act, Chapter 81:01) Non-Commercial Company Close Company (See Schedule to Corporation Tax Act, 1970) Insurance Company carrying on Long Term Business as defined in Sec. 2 of the Insurance Act, 1970. Investment Company (See Corporation Tax Act Sec. 2(i) (a) to (g).) Non-Resident Company (See Corporation Tax Act, Sec. 2(i) and Sec. 2(iv).)

FOR OFFICIAL USE ONLY		G\$
INCOME		
11	Gains or Profits from working of Estates or cultivation of land, etc.	1
12	Gains or Profits from any Trade, Business, Profession or Vocation.	2
13	Dividends, Interest or Discounts (Local).	3
14	Dividends, Interest or Discounts (Foreign).	4
15	Charges or Annuities, etc.	5
16	Rents, Royalties, Premiums, etc.	6
17	TOTAL INCOME:	7
ALLOWANCES		
18	Initial Allowance	8
19	Wear and Tear	9
20	Export Allowance	10
21	Land Development Expenditure Allowance	11
22	Losses	12
23	TOTAL DEDUCTION:	13
24	CHARGEABLE INCOME (A - B):	14
25	SET-OFF	15
26	DOUBLE TAX RELIEF	16
27	REMISSION	17
28	TOTAL CREDIT:	18
29	NET PROFIT FIGURE (C - D):	19
30	Tax Liability in respect of the Year of Assessment 1988... (See Line 39 on Page 2).	
31	Total Payments in respect of the Year of Assessment 1988... (See Line 36).	
32	Balance of Tax due and payable on or before 30th April, 1988... (Line 30 less Line 36).	
33	Cheque No. Enclosed for \$ being balance of Income Tax due as above	
34	Refund (if any)	
35	Payments in respect of Year of Assessment 1988...	

PAYMENT DUE	RECEIPT NO.	DATE PAID	\$ AMOUNT
15th March, 1988			
15th June, 1988			
15th Sept., 1988			
15th Dec., 1988			
TOTAL			\$

37. OTHER PAYMENTS (IF ANY) IN RESPECT OF THE YEAR OF ASSESSMENT, 1988

GENERAL DECLARATION

I,, declare that this is a true and correct Return of the whole of the profits of (Name of Company) from every source whatsoever chargeable under the Corporation Tax Act and that the schedules and statements included in the return are true and correct, and I further declare that I am authorized by to sign the Return on behalf of the said Company.

Given under my hand this, day of 1988

SIGNATURE OFFICE

COMPUTATION OF TAX LIABILITY — See Instructions on Page 10

	Income					Rs	
1. Gross Receipts or Gross Sales (Schedule A)					1.		
2. Returns and Discounts Allowed					2.		
3. Line 1 less Line 2					3.		
4. Cost of Sales or Operations (Schedule B)					4.		
5. Gross Profits (Line 3 less Line 4)					5.		
6. Dividends and other Distributions (Schedule C) . . .					6.		
7. Interest (Attach Schedule)					7.		
8. Rents (Attach Schedule)					8.		
9. Royalties					9.		
10. Balancing Charge (Schedule H) . . .					10.		
11. Capital Gains deemed Income (Schedule D)					11.		
12. Other Income (Attach Schedule)					12.		
13. Total Income (Sum of Lines 5 to 12)					13.		
Deductions							
14. Remuneration of Directors					14.		
15. Salaries and Wages (Not deducted elsewhere)					15.		
16. Repairs (Attach Schedule)					16.		
17. Bad and Doubtful Debts (Attach Schedule)					17.		
18. Gross Payments (Schedule F, Part 1)					18.		
19. Rates and Taxes (Attach Schedule)					19.		
20. Advertising . . .					20.		
21. Contributions to Approved Funds, Schemes or Plans (Attach Schedule)					21.		
22. Preference Dividends Paid					22.		
23. Initial Allowance (Attach Schedule)					23.		
24. Wear and Tear Allowances (Schedule G)					24.		
25. Balancing Allowance (Schedule H)					25.		
26. Export Allowance (Schedule I)					26.		
27. Land Development Expenditure Allowance (Page 10)					27.		
28. Other Deductions e.g. Reinsurances and Provisions for unexpired risks (Attach Schedule)					28.		
29. Total Deductions (Sum of Lines 14 to 27)					29.		
30. Line 13 less Line 29 . . .					30.		
31. Tax Exempt Income (Schedule I)					31.		
32. Line 30 less Line 31 . . .					32.		
33. Donations under Covenant (Schedule J)					33.		
34. Chargeable Profits (Line 32 less Line 33)					34.		
Corporation Tax							
35. Total Tax (See page 11 for rates)					35.		
36. Tax Relief for Losses Brought Forward (Attach Schedule)					36.		
37. Double Tax Relief (Schedule K)					37.		
38. Total Relief (sum of Lines 36 and 37)					38.		
39. Tax Liability (Line 35 less Line 38)					39.		

Note: (a) Reconciliation of Chargeable Profits with Balance on Profit and Loss Account should be made on Schedule M.

SCHEDULE K - DOUBLE TAX RELIEF						
Name of Company or person from whom income is received (grouped according to country)	Type of income (Dividends, interests, Royalties, Rents, etc.) (1)	% of the issued shares of voting stock of the paying company owned by the receiving company, where applicable (2)	Gross Income before deduction of tax in foreign country (%) (3)	Tax paid in foreign country (4)	Rate of tax subtracted in foreign country (5)	Relief Claimed (6)
		%	\$ £	\$ £	\$ £	\$ £

Instructions

- (a) Enter the total of column 7 on line 38 of page 2.
- (b) Where different types of income are subject to different rates of tax in any foreign country, show separately under columns 2, 4, 5 and 6 the different amounts applicable.
- (c) Certificates of Assesment should be supplied where applicable.

SCHEDULE L - EXPORT ALLOWANCE							
Product Exported (1)	Country of Destination (2)	Export Sales (3)	Total Sales (4)	% of Export Sales to Total Sales (5)	Total Sales Profit (6)	Export Profit (Column 5 x Column 6) (7)	Export Allowance (8)

Instructions

- (a) "Export Sales" means the proceeds of sales (Ex-factory) of the output of the company exported to a country other than a country specified in (c) below by the company either directly or through any other person during a year of income.
- (b) "Total Sales" means the proceeds of sales (Ex-factory) of the output of a company during a year of income.
- (c) "Total Sales Profits" means the amount which would be charged to tax as chargeable profits of the company if:
 - (i) the manufacture, production and sale of the product to which the export allowance applies were the only source of profit of the company, and
 - (ii) no loss available as a deduction under Section 19 was taken into account.
- (d) The following products do not qualify for export allowance: Bauxite, Gold, Diamond, Petroleum, Sugar, Rum, Molasses, Rice, Timber, Lumber and Shrimp.
- (e) Exports to the following countries do not qualify for export allowance: Antigua & Barbuda, Barbados, Belize, Dominica, Grenada, Jamaica, Montserrat, St. Christopher & Nevis, St. Lucia, St. Vincent and the Grenadines and Trinidad & Tobago.
- (f) Export allowance is given as a proportion of export profits. The appropriate proportion is determined as set out in the Table below.

TABLE

Where the Percentage of Export Sales in relation to Total Sales	Percentage of Export Profit deductible as Export Allowance shall be -
(i) is under 10 per cent	Nil
(ii) is 10 per cent or more but does not exceed 21 per cent	25 per cent
(iii) exceeds 21 per cent but does not exceed 41 per cent	35 per cent
(iv) exceeds 41 per cent but does not exceed 61 per cent	45 per cent
(v) exceeds 61 per cent	50 per cent

SCHEDULE M - RECONCILIATION OF CHARGEABLE PROFIT WITH BALANCE OF PROFIT AND LOSS ACCOUNT
 PROFIT/LOSS AS PER PROFIT AND LOSS ACCOUNT

	\$
ADD/DEDUCT EXPENSES NOT ALLOWABLE:	
(1) _____	\$ _____
(2) _____	_____
(3) _____	_____
(4) _____	_____
(5) _____	\$ _____
DEDUCT/ADD ALLOWABLE EXPENSES NOT CHARGEABLE TO NET PROFIT/LOSS ACCOUNT:	
(1) _____	_____
(2) _____	_____
(3) _____	_____
(4) _____	_____
(5) _____	\$ _____
Chargeable Profit as on Line 34 of Page 2.	\$ _____

Instructions

General

- (a) Attach Audited Balance Sheet, Manufacturing, Trading, Profit and Loss and Appropriation Accounts and a Reconciliation of Fixed Assets.
- (b) Where schedule space is insufficient, use separate schedules in the format indicated in the Return.
- (c) Do not make more than one entry on a line.
- (d) *New Companies* please supply
 - (i) Date of commencement of business.
 - (ii) Opening Balance Sheet.
 - (iii) Copies of Memorandum and Articles of Association.
 - (iv) Copies of any agreement regarding the acquisition of the business of any proprietorship, partnership or company.

Page 1:

- Line 6 — State the principal business activity which accounts for the largest percentage of gross Receipts.
- Line 7 — State the principal product of the activity reported at Line 6.

Page 2:

Line 7 — INTEREST —

- (a) Particulars to be included in schedule are interest received from mortgages, loans, bank accounts, debentures, bonds and other sources.

Line 8 — RENTS —

- (a) Attach schedule showing the situation of each property, the gross rent received and full particulars of expenses on repairs, rates and taxes, fire insurance premiums and interest on mortgages or loans, stating to whom such interest was paid.
- (b) Enter on Line 8 all gross rents received.
- (c) Expenses should be included in the appropriate lines for Deductions.

Line 12 — OTHER INCOME —

- (a) Enter gross amount of each income not reported elsewhere in the return and attach a schedule showing details.
- (b) Include recoveries of BAD DEBTS deducted in prior years.

Line 16 — REPAIRS —

- (a) A full description of all repairs carried out should be given.
- (b) Do not include expenditure in respect of extensions, improvements or structural alteration or any expenses not wholly and exclusively incurred in the production of the Income.
- (c) If details have already been supplied in the schedule on rents, particulars need not be repeated.

Line 17 — BAD AND DOUBTFUL DEBTS —

- (a) Enter only debts incurred in any trade, business, profession or vocation.
- (b) Particulars to be supplied are:—
 - (i) the name and address of the debtor
 - (ii) the amount of the debt
 - (iii) the nature of the debt
 - (iv) the length of time the debt has been outstanding
 - (v) the reason for write-off
 - (vi) what attempts have been made to collect the debt
- (c) Where a provision is made for doubtful debts, indicate whether it is general or specific; if specific, the above details are to be furnished.

Line 19 — RATES AND TAXES —

- (a) Enter rates, taxes paid or accrued during the accounting period and attach a schedule showing the type and amount of tax.
- (b) Do not include INCOME TAX or CORPORATION TAX or PROPERTY TAX.
- (c) If details have already been supplied in the schedule on rents, particulars need not be repeated.

Line 20 — ADVERTISING —

Enter the total amount incurred on advertising during the accounting period. Expenditure on advertising must be wholly and exclusively incurred in the production of the Income.

Line 26 — EXPORT ALLOWANCE (See Schedule D)

Line 27 — LAND DEVELOPMENT EXPENDITURE ALLOWANCE

Insert 10% of Expenditure incurred for the purpose of development and improvement of agricultural land. In this regard, you are to submit a schedule setting out the following:

- (a) Year of Expenditure
- (b) Amount expended for each year
- (c) Amount written off in taxpayer's books in respect of each year's expenditure
- (d) Amount claimed for current year

Line 28 — OTHER DEDUCTIONS

- (a) Enter any other deductions wholly and exclusively incurred in the production of the income for which no space is provided in the return.
- (b) Such deductions, if claimed, should be detailed and explained in the schedule.

Line 37 — TAX RELIEF FOR LOSSES BROUGHT FORWARD —

- (a) The set-off in respect of previous years' losses is limited to one-half of the tax on the chargeable income (Line 35 of Page 2).
- (b) Show: (i) Amount of loss brought forward from previous year.
- (ii) Amount set off this year.
- (iii) Amount of loss to be carried forward to the following year.

