

GUYANA

No. 9 of 1988.

REGULATIONS

Made Under

THE INCOME TAX ACT

(Cap. 81:01)

IN EXERCISE OF THE POWERS CONFERRED UPON THE MINISTER  
BY SECTION 117 OF THE INCOME TAX ACT, I HEREBY MAKE  
THE FOLLOWING REGULATIONS:—

1. These Regulations which amend the Income Tax Citation, (General) Regulations\*, may be cited as the Income Tax (General) (Amendment) Regulations 1988.

2. The Schedule to the Principal Regulations is hereby amended by the substitution for the Individual Income Tax Return Form and the Company Income Tax Return Form, respectively, of the following forms therefor —

Amendment  
of Schedule  
to the  
Principal  
Regulations.

\*Cap. 81:01 Subsidiary Legislation.

198



INDIVIDUAL INCOME TAX RETURN

INCOME TAX ACT, CHAPTER 81:01, AS SUBSEQUENTLY AMENDED,  
 YEAR OF ASSESSMENT ENDING 31ST DECEMBER, 198  
 RETURN TO BE MADE OF THE INCOME OF THE PRECEDING YEAR ENDED 31ST DECEMBER, 198....  
 To be delivered to the Commissioner of Inland Revenue, P.O. Box 10406, Georgetown, on or before 30th April, 198. ...  
 With full payment of outstanding Tax Liability for the Year of Assessment 198, as computed pursuant to Section 62, Chapter 81:01

1. I.I.R. File Number           2. National Registration No.

3. First Name \_\_\_\_\_ Middle Name (BLOCK CAPITALS) \_\_\_\_\_ Surname \_\_\_\_\_

4. Private Address: \_\_\_\_\_ (BLOCK CAPITALS)

5. Name/Address on last Return (if different from above) \_\_\_\_\_

6. Is this your first Income Tax Return? Yes  No   
 If not, state Year when last Return filed, 198 \_\_\_\_\_

7. Tick appropriate box:  Single persons or married persons whose spouses have no income (married persons include reputed husband/reputed wife).  Married persons filing separate Returns.

8. Occupation: Self: \_\_\_\_\_ Spouse: \_\_\_\_\_

9. Tick appropriate box: Resident  Non-Resident   
 Male  Female   
 If you did not reside in Guyana for 12 months in 198, give date of entry, \_\_\_\_\_ or date of departure, \_\_\_\_\_

10. Telephone No. Office: \_\_\_\_\_ Home: \_\_\_\_\_  
 Year Month Day

11. Code No. \_\_\_\_\_ 12. Date of Birth    13. Form II No. \_\_\_\_\_

14. Employer's Name: \_\_\_\_\_

15. Employer's Address: \_\_\_\_\_

16. Spouse's Full Name (if Female, state name prior to marriage): \_\_\_\_\_ (BLOCK CAPITALS)

<p><b>GENERAL DECLARATION</b></p> <p>I hereby certify that the information given in this return and in any documents attached is true, correct and complete in every respect, and fully discloses my income from all sources chargeable under this Act.</p> <p>Sign Here: _____</p> <p>Date: _____</p> <p><b>It is a serious offence to make a false Income Tax Return</b></p>	<p><b>Persons Preparing Return other than Taxpayer</b></p> <p>I hereby certify that this Return was prepared by me on the basis of information of which I have knowledge.</p> <p>Signature: _____</p> <p>Address: _____</p> <p>Date: _____</p>
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State Capacity in which Return is made.

(I) On your own behalf \_\_\_\_\_

(II) As an Attorney, Agent, Factor, Trustee, Manager, etc., of any person \_\_\_\_\_

(III) As Trustee, Executor, Administrator, etc., of an Estate \_\_\_\_\_

Declaration to be made by a person not ordinarily resident or not domiciled in Guyana

I declare that \*I am not ordinarily resident in Guyana  
 \*I am not domiciled in Guyana

Given under my hand this \_\_\_\_\_ day of \_\_\_\_\_, 198

\_\_\_\_\_, Signature  
 \_\_\_\_\_, Residence

**PENALTIES**

- \*Strike out portion not applicable.
- Every person whose Income is not less than four thousand dollars, who refuses, fails or neglects to deliver a Return of his Income to the Commissioner on or before the prescribed day in every year is liable to a penalty not exceeding \$1,500.00.
  - Where a person has not delivered a Return within the prescribed time under Section 60(1) of the Income Tax Act, the Commissioner may add to an assessment made upon such a person a sum equal to two per cent of the amount of the tax assessed.
  - Where a person refuses, fails or neglects to make a return of chargeable income for the year immediately preceding the Year of Assessment within the time specified in a notice issued by the Commissioner to such person under Sec. 60(4) of the Income Tax Act the Commissioner shall add to the assessment a sum equal to five per cent of the amount of tax assessed.
  - Any person who without reasonable excuse makes an incorrect return by omitting or understating any income of which he is required by the Act to make a return, whether on his own behalf or on behalf of another person or makes an incorrect statement in connection with a claim for deduction in estimating taxable income; or gives any incorrect information in relation to any matter or thing affecting his own liability to tax or the liability of any other person, is liable to a fine not exceeding \$1,500.00 and double the amount of the tax which has been or would have been undercharged in consequence thereof.
  - Any person who knowingly makes any false statement or representation in any Income Tax Return, or who keeps or prepares false accounts of any profits, property or gifts chargeable to Income Tax, or aids or abets any person in such offences, is liable to a fine not exceeding \$1,500.00 and treble the amount of Tax which has been undercharged in consequence of such false account, particulars, return, statement, information or representation or could have been so undercharged if the account, particulars, return, statement, information or representation had been accepted as correct and to imprisonment for six months.

TAX COMPUTATION TO BE COMPLETED BY TAXPAYER		OFFICIAL USE ONLY	
17. Gains or Profits from the working of Estates or the Cultivation of Land of every description . . . . .		1	
18. Gains or Profits from any trade, business, profession or vocation - other than working of land or salary . . . . .		2	
19. Salary or Wages receivable from or through the Public Treasury . . . . .		3	
20. Salary or Wages from sources other than the Public Treasury . . . . .		4	
21. Dividends, Interest or Discount from sources within Guyana . . . . .		5	
22. Dividends, Interest or Discount arising or accruing from any source whatsoever out of Guyana . . . . .		6	
23. Charges, or annuities arising in Guyana or elsewhere . . . . .		7	
24. Rents, royalties, premiums and any other profits arising from property in Guyana or elsewhere . . . . .		8	
25. Net Capital Gains deemed Income . . . . .			
26. Net Chargeable Capital Gains (Insert in Box only) . . . . .	\$	9	
27. Total Income under lines 17 to 25 . . . . .		10	\$
28. Less: National Insurance Contributions . . . . .	\$	11	
29. Wear & Tear Allowance . . . . .		12	
30. Trade losses in previous years . . . . .		13	
31. Land Development Expenditure Allowance . . . . .		14	
32. Carry total to next column and deduct . . . . .	\$	15	\$
33. Balance of Income . . . . . A		16	A
34. Deduction of 5% of earned income from employment not exceeding \$500. . . . .		17	
35. Deductions of \$2500 for self . . . . .		18	
36. Deduction of \$2500 for wife or reputed wife . . . . .		19	
37. Deduction of \$1000 for each unmarried children . . . . .		20	
38. Deduction of \$1000 for each dependent relative . . . . .		21	
39. Deduction in respect of life insurance . . . . .		22	
40. Deduction in respect of medical expenses . . . . .		23	
41. Deduction in respect of school expenses . . . . .		24	
42. Deduction in respect of mortgage and loan interest . . . . .		25	
43. Donations . . . . .		26	
44. Contributions to savings schemes (PRA, DIA, HIA) . . . . .		27	
45. Total Deductions . . . . . B	\$	28	\$
46. Chargeable Income . . . . . (A - B) C	\$	29	\$

TAX COMPUTATION TO BE COMPLETED BY TAXPAYER				OFFICIAL USE ONLY	
47.	Tax on Chargeable Income .....				
48.	Less P.A.Y.E. Deducted - I.R.D. Form 7A or 7B .....	\$ .....		30	
49.	Amount paid in advance .....			31	
50.	Set-off (Tax deducted at source) .....			32	
51.	Relief (other tax credits) .....			33	
52.	Remission .....			34	
53.	Total Credits carry to next column .....	\$ .....	\$ .....	35	\$ .....
54.	If tax on chargeable income is greater than total credits, enter balance due .....	\$ .....			\$ .....
55.	Cheque No. .... enclosed for \$ ..... being balance of income tax due as above .....				
56.	If tax on chargeable income is less than total credits, enter over payments .....	\$ .....		36	\$ .....
Net Proof Figure (C-D)E					
57.	Payment in respect of year of assessment, 198.....				

PAYMENT DUE	RECEIPT NO.	DATE PAID	\$ AMOUNT
1st April, 198			
1st July, 198			
1st Oct., 198			
31st Dec., 198			
		TOTAL	\$ .....

OFFICIAL USE	

Other payments (if any) in respect of the year of assessment, 198.....

**TABLE FOR COMPUTATION OF INCOME TAX  
SECTION 36 OF THE INCOME TAX ACT CHAPTER 81:01**

RATES OF TAX						
On the First \$ 1,500 of Chargeable Income				Nil		
Over 1,500 - Under \$ 3,000			\$ .....	+ 10%	On Excess Over \$ 1,500	
" 3,000 - " 4,500			150.00	+ 15%	" " " 3,000	
" 4,500 - " 6,300			375.00	+ 20%	" " " 4,500	
" 6,300 - " 8,300			735.00	+ 30%	" " " 6,300	
" 8,300 - " 10,300			1,335.00	+ 40%	" " " 8,300	
" 10,300 - " 13,300			2,135.00	+ 45%	" " " 10,300	
" 13,300 - "			3,485.00	+ 55%	" " " 13,300	

Section 1

Loss (if any under Head(s)).....

**PERSONAL AND FAMILY ALLOWANCES**

Declaration which must be signed if a deduction is claimed under any of the heads numbered (1) to (9) of Section 5.

Section 2

**(i) BY RESIDENTS**

I declare that my age as at 31st December, 19.....was.....years (date of birth .....), that I was resident in Guyana in the year 19. . . ., and that the particulars given by me in Sections 3, 3A, 4, 4A, 5, 5A, 6, 7, and 8 below are truly and correctly stated to the best of my judgment and belief, and I claim the deductions to which I am entitled by reason of the facts stated.

.....Signature

Section  
2A

(II) BY NON-RESIDENT COMMONWEALTH CITIZENS

I declare that \* I ..... <sup>am</sup> a Commonwealth citizen resident in ..... and that all the particulars given by me in Sections 3, 3A, 4, 4A, 5, 5A, 6, 7 and 8 below are truly and correctly stated and to the best of my judgment and belief and I claim the deductions to which <sup>I am</sup> ~~He is~~ entitled by reason of the facts stated.

I further declare that the whole of the income from every source whatsoever whether chargeable to tax or not in Guyana has been included in this Return.

\*Strike out "I" and insert name of claimant if declaration is signed by agent, attorney, etc.

.....Signature

NOT TO BE COMPLETED BY MARRIED PERSONS FILING SEPARATE RETURNS

Claim for deduction of \$2,500, in respect of wife or of amount of maintenance or alimony, if less, allowable where the claimant during the preceding year:—

- (i) had a wife living with him or wholly maintained by him;
- (ii) made payments in accordance with an Order of Court or Deed of Separation to a separated wife; or
- (iii) paid alimony to a previous wife.

(Section 21 of the Act)

Section  
3

Christian Name or First Name of Wife	Date of Marriage	State whether wife is living with, or is wholly maintained by claimant, or separated from, by Order of Court or Deed or Divorced from	Amount of Maintenance or Alimony

Claim for deduction of \$2,500, in respect of a reputed wife or a reputed husband allowable where the claimant during the precede year:—

- (i) had a reputed wife maintained by him and living with him for one year prior to the commencement of the Year of Income;
- (ii) had a reputed husband maintained by her and living with her for one year prior to the commencement of the Year of Income and who was incapacitated by old age or infirmity.

(Section 21A of the Act)

Section  
3A

Reputed Wife — Name in full Reputed Husband	2	3
	State from what date you and your reputed wife/husband were living together	State whether you are still living together
		4
		In case of reputed husband state age and how incapacitated





Section  
7

Claim for deduction in respect of hospitalisation expenses, medical consultation and dental fees for claimant and family during the Year of Income.

(See General Instructions — Line 40)

State whether you are a member of any Medical Insurance Scheme	State amount of fees paid and to whom paid	For Office Use Only

Section  
8

Claim for deduction in respect of children in excess of three between the ages of 6 and 18 attending school in Guyana.

(See General Instructions — Line 41)

Name of each child attending school	Date of Birth			Name and Address of Educational Establishment	For Office Use Only
	Day	Month	Year		



READ INSTRUCTIONS CAREFULLY  
READING THESE INSTRUCTIONS WILL HELP YOU  
COMPLETE YOUR INCOME TAX RETURN

GENERAL INSTRUCTIONS

FILING REQUIREMENTS

1. Every individual resident in Guyana who is liable to be assessed to tax is required to report in his/her return the total income accruing in or derived from Guyana or elsewhere for the year immediately preceding the year of assessment.  
A non-resident individual is required to report in his/her return only income accruing in or derived from Guyana.
2. The Income Tax Act provides that in the case of earned income which arises outside of Guyana to a person who is not ordinarily resident or not domiciled in Guyana, the tax is payable on the amount received in Guyana. Where the employment or office is exercised in Guyana, tax is chargeable on the total amount of the income whether received in Guyana or not.
3. (a) Every individual whose income is in excess of \$4,000 is required to file a return, unless the income is subject to withholding tax.  
(b) An individual who in the year preceding the Year of Assessment or in any previous year had made a loss for which there is an entitlement to claim a deduction in the year of income or in any subsequent year is also required to file a return.  
(c) The due date for filing returns for the year immediately preceding the Year of Assessment is 30th April in each year. It would, however, assist the Inland Revenue Department in early processing of returns if these are filed as early as possible before the due date.
4. All the information required in the return, together with the relevant statements must be supplied. All spaces in the Form 1 should be completed. Taxpayers should complete the form in full. There should be no blank spaces. Where there is no income under a particular head, the taxpayer should write "None".  
Failure to do so could result in an enquiry and delay in the processing of your return.
5. With effect from Year of Assessment 1988 the income of the wife no longer has to be included in the husband's return, unless both parties so elect in writing given to the Commissioner on or before 31st day March in the year next following that to which the election relates.

6. PAYMENT OF TAX

Every person in receipt of income other than employment income is required to pay to the Commissioner of Inland Revenue on or before 1st April, 1st July, 1st October and 31st December, in each year of income an amount equal to one-quarter of the tax as calculated by him on his chargeable income based on his preceding year's return and the balance, if any, not later than 30th April of the following year.

Taxes unpaid by 30th April will attract interest at prescribed rates, namely, 25% per annum for the first year of arrearage and thereafter interest is computed at 30% per annum.

COMPLETE THE IDENTIFICATION SECTION ON PAGE 1 LINES 1 TO 15

and begin completion of the return at Lines 1 + 2.

- Line 1 The Income Tax File Number is very important and should always be correctly inserted in all correspondence to the Income Tax Office. Correctly insert your Income Tax File Number at Line 1. You can copy the number from a previous year's Notice of Assessment. For example, if the number quoted on the Notice of Assessment is 242253-4 the number should be correctly inserted.
- Line 2 Put in your National Registration Number at Line 2. This number helps in distinguishing you from another taxpayer with the same name.
- Line 3 and 4 State your full name and private address at Lines 3 and 4.
- Line 5 "State name/address of preceding year's return if different from lines 3 and 4".

- Line 6 Tick the appropriate box in line 6 if this is the first time you are filing an Income Tax Return. If this is not your first return, state year for which last return filed.
- Line 7 (a) If you are single or married and spouse has no income; or  
(b) If you are married filing separate returns, Tick appropriate box.
- Line 8 State what type of work you do, e.g., farmer, clerk, mason, engineer, etc., at line 8.
- Line 9 Entitlement to Personal Relief and other deductions depends upon whether you are resident in Guyana. Tick the appropriate box — Resident or Non-Resident; also tick Male/Female as appropriate. If you did not reside in Guyana for 12 months in 19... give date of entry or departure.
- Line 10 If there is a telephone at which you can be easily contacted between 8.00 a.m. and 4.30 p.m. state this phone number at line 10. A phone call may assist to correct an error and avoid delay with your assessment.
- Line 11 Please insert your income tax code number at Line 11.
- Line 12 Your date of birth also helps in distinguishing you from another taxpayer with the same name. State the year, month and day of your birth at line 12, e.g. 57-11-17.
- Line 13 Refer to 7A/7B Forms to ascertain employer's Form 2 file number and insert at Line 13.
- Line 14-15 State the name and address of your present employer.
- Line 16 If you are married state your spouse's full name. If your spouse is female, state her maiden name.
- Line 17 Income from the working of estates, etc.: Attach statements showing (a) Name and Location of estate, etc; (b) Total acreage under cultivation; (c) Type of crop; (d) Income and Expenditure/Trading and Profit and Loss Accounts and Balance Sheet at end of period, together with any necessary "Adjusting Statement" for Income Tax purposes. N.B. Where full and proper accounts have not been kept, prepare and annex a Statement showing how the amount of profits or gains have been arrived at.
- Line 18 Income from Business Profession, etc.: Attach statements showing (a) Nature of business, etc., and address where carried on; (b) Income and Expenditure/Trading Profit and Loss Accounts and Balance Sheet at end of period where applicable, together with where necessary, an "Adjusting Statement" for Income Tax purposes. N.B. Where full and proper accounts have not been kept, prepare and annex a Statement showing how the amount of profits or gains have been arrived at.
- Line 19 Salary, etc., from Public Treasury. Applicable to Members of Parliament, Government Employees and Primary School Teachers. Include payments for Overtime, value of residence, quarters, board or lodging or any other allowance granted in respect of employment, whether in money or otherwise but do not include travelling subsistence or entertainment allowance. Attach a statement showing  
(a) Department(s) where employed during year;  
(b) Income from each such Department;  
(c) Period attached to each Department.
- Line 20 Salary, etc., from sources other than Public Treasury: Applicable to all employees not falling under Line 19. Include Commission, Bonus, Overtime, Value of Residence, Board or Lodging or any other allowance whether in money or otherwise granted in respect of employment. Attach a statement showing (a) Name(s) and address(es) of employment(s); (b) Period of employment during the year; (c) Income from each employer during the year. If any expenses were wholly and exclusively incurred in earning the income, full details must be given. N.B. Salaries, Fees, etc., receivable by Directors, Trustees, etc., are returnable under this Head.
- Line 21-22 Dividends, interests, etc. derived: Attach a statement showing (a) Each source from which income is derived; (b) Gross amount from each such source, where income tax was deducted from any item prior to receipt, full particulars are to be furnished, and unless Dividend Vouchers are submitted, no relief will be granted in respect of tax deducted at source.  
  
Include interest on Mortgage and Loans, on Deposit, or Savings Account in Banks, on deposits with Life Insurance or other companies, Building Society Interest or Dividends on War Loan Stock, National War Bonds, Exchequer Bonds, Discount on Treasury Bills also

Dividends, Shares, Possessions, Securities etc. Exclude any interest received by Non-residents on Government Bonds and Debentures Issued under Ordinance 6 of 1916, 11 of 1929, 22 of 1935, 26 of 1941, 5 of 1945, 9 of 1951, 17 of 1953, 55 of 1955, 54 of 1956, 9 of 1960, 42 of 1961 and 15 of 1965.

N.B. The first \$500. of interest from Savings Account is exempt from tax. Only the amount in excess of \$500. must be included in your return.

(a) Line 21 relates to Local Dividends etc.

(b) Line 22 relates to Foreign Dividends etc.

Line 23 Charges, Annuities which have not been paid out of superannuation fund; Attach a statement showing (a) Source of income; (b) Gross amount of income; where Income Tax was deducted prior to receipt, full particulars must be submitted.

Include money received from estates, or trusts of any kind or under any agreement whatsoever.

Line 24 Rents, etc: Attach a statement showing (a) Situation of Property; (b) Name of Tenant; (c) Gross Rent; (d) Particulars of expenses, etc.

Include income from the letting of houses (furnished or unfurnished), lands or other properties, except such rents as are included in the receipts of the working of an Estate or Cultivation of land, or the sub-letting of trade premises which may be included under lines 17 and 18 of Page 2.

Line 25 Indicate those capital Gains which arose within twelve (12) month of acquisition of the relevant Asset and are deemed to be income under the Capital Gains Tax Act, unless the contrary is established to the satisfaction of the Commissioner of Inland Revenue.

Line 26 Net Chargeable Capital Gains: Attach statements showing (a) description and situation of each asset sold, transferred or otherwise disposed of; (b) the date of acquisition of each asset; (c) how each asset was acquired (whether by purchase, transfer etc.); (d) the name and address of the person from whom acquired; (e) the cost and date of acquisition; (f) where the property was acquired before 1st January, 1981, state the market value as at 1/1/81 and the cost of any improvements, additions, or alterations (not allowed as repairs) thereto since 1/1/81; (g) the date of sale or transfer to the new owner; (h) the name and address of the new owner; (i) the sale price or value of the consideration upon disposal or value upon transfer etc.; (j) any expenses incurred upon the sale, transfer or other disposal; (k) how the gain or the loss from each asset has been arrived at; (l) the net capital gain or net capital loss, as the case may be, on all assets sold, transferred or otherwise disposed of during the year.

Line 27 Enter total income under all heads, excluding Net Chargeable Capital Gain under Line 27.

Line 28 Contributions to National Insurance Scheme are a deduction from your earnings. Enter appropriate amount in Line 28.

Line 29 Wear and Tear: Attach a statement showing (a) Subjects on which allowance is claimed; (b) Written down value at beginning of year; (c) Original purchase price, and cost of any subsequent alterations or renewals; (d) Date brought into use; (e) Rate per cent claimed; (f) Amount (if any) written off Taxpayer's books.

Line 30 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. Enter amount at Line 30.

(b) Attach schedule showing —

(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.

- Line 31            **Land Development Expenditure Allowance**
- Insert 10% of expenditure incurred for the purpose of development and improvement of agricultural land. In this regard you are required 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 32            Carry total to next column and deduct.
- Line 33            **Balance of Income**
- Subtract total deductions at Line 32 from total income at Line 27.
- Line 34            **Earned Income Relief — \$500**
- A deduction of 5% of earned income from employment not exceeding \$500 is allowable. Enter amount in line 34.
- Line 35            **Personal Allowance — \$2,500**
- The Personal Allowance of \$2,500 is granted to an individual resident in Guyana during the year preceding the year of assessment. Enter amount in line 35.
- Line 36            **Spouse Allowance — \$2,500**
- Refer to Sections 3 and 3A of Page 4.
- Line 37            **Child Allowance — \$1,000**
- The expression "Child" includes a step-child, but does not include an illegitimate child. The deduction is, however, allowable in respect of an illegitimate child of whom the claimant acknowledges paternity and maintained. The deduction is also allowable in respect of any child of whom the claimant had the custody and maintained at his/her own expense for the year of income and in respect of whom any other individual is not entitled to the deduction, or if entitled, has relinquished his claim thereto.
- If you are married and filing separate returns, under Section 34 (2) of the Income Tax Act, Chapter 81:01 the allowance in respect of children will be granted to the husband, unless the spouses make a joint declaration stating the extent to which any deduction shall be allowed, in ascertaining the chargeable income of each spouse. Such declaration must be made in writing to the Commissioner of Inland Revenue on or before the 31st March, in the year next following that to which the election relates.
- Line 38            **Dependent Relative — \$1,000**
- "Dependent Relative" means any person whom the claimant maintained at his own expense for the year of income who is (a) a relative of his or his wife or of his reputed wife and incapacitated by old age or infirmity; or (b) his or his wife's or reputed wife's widowed mother whether incapacitated or not. Where the spouses file separate returns the dependent relative allowance is granted to the spouse who maintains his/her relative.
- Line 39            **Life Insurance**
- No deduction is allowable in respect of any annual amount of premium in excess of 10 per cent of the capital sum on death (exclusive of bonus, etc. additions) or in aggregate beyond one-fifth part of the income of the claimant before making the deductions claimed under lines (34) to (44) of Page 2. The restriction of a total allowance of \$1,500 is still maintained unless —
- (i) All payments were made on policies etc. executed before 17/12/54. (ii) The premiums paid over \$1,500 are on life insurance contracts with approved life insurance companies.
- Payments on all policies executed after 31.12.67 with insurance companies not approved do not qualify for relief.
- Any amounts invested in Government Securities in the year preceding the year of assessment (provided the investment falls within the provisions of Section 26 (1) of the Income Tax Act) will be allowed as a deduction subject to one-fifth limit (from the Year of Assessment 1977)

- Line 40 and subject to aggregation with premiums on Life Insurance Contracts allowable and also on pensions allowable in respect of superannuation schemes. The receipts for any premiums paid or satisfactory proof that such premiums have been paid must be annexed for endorsement and allowance by the Commissioner of Inland Revenue. Receipts will be returned in due course.
- Where the spouses file separate returns, relief will only be granted on the insurance premiums paid on policies taken out on the life of the claimant.
- Medical Expenses**
- Salary and wage earners in receipt of incomes up to \$4,800 per annum will receive an allowance of up to \$150 per annum and those in receipt of income between \$4,800 and \$7,200 per annum an allowance of up to \$100 per annum for hospitalisation expenses, medical consultant fees and dental fees for themselves and their families.
- N.B. Proper receipts issued by the Medical Practitioner, dentist or hospital must be attached. Unless these are submitted no relief will be granted under the section.
- Line 41 **School Expenses**
- Salary and wage earners in receipt of income up to \$4,800 per annum, who have more than three children attending school, will receive a school allowance of \$100 annually for each child in excess of three between the ages of 6 and 18 years attending full-time school in Guyana.
- Line 42 **Mortgage/Loan Interest**
- Interest on mortgage/loan obtained for construction, or purchase of a house which was previously occupied for a period not exceeding five years. Interest on loan obtained after 31st December, 1981 for the purpose of financing additions, extensions, or repairs to a building occupied by him/her as his/her residence:—
- Attach Statement showing: (a) Situation of Property, (b) Cost of Construction, purchase, additions, extensions or repairs to property, (c) Name and address of each contractor associated with the construction, additions, extensions or repairs to property, (d) Amounts paid to each (e) Amount of loan or mortgage outstanding (f) Interest rate, (g) Person/ Company from whom loan or mortgage was obtained (h) Date of loan or mortgage received, (i) Amount of interest paid.
- Where the spouses file separate returns, the mortgage/loan interest deduction will be allowed to the spouse in whose name the mortgage/loan is obtained. However, where a mortgage is jointly obtained, the deductions will be granted equally or to their respective contributions.
- Line 43 **Donations**
- (a) Donations made to the Government of Guyana for public purposes or to any prescribed institution or organisation of a national or international character in Guyana or elsewhere will be allowed as a deduction.
- (b) Donations made under Deeds of Covenant for the benefit of any approved ecclesiastical, charitable or educational institutions, organisation or endowment of a public character will be allowed as a deduction subject to one-tenth of the Balance of Income on Page 2, Line 33.
- Line 44 **Savings Schemes**
- All contributions made to the Personal Retirement Account, Deferred Income Account, and the Home Investment Account are admissible under the Income Tax Act, Chapter 81:01. Attach duplicate certificate
- Line 45 Enter total deductions (Lines 34 to 44) at Line 45.
- Line 46 Subtract total deductions (Line 45) from Balance of Income (Line 33). Enter in Line 46.
- Line 47 To compute tax liability based on chargeable income (at Page 2, Line 46) use the Tax Rates as shown on Page 3. Enter the tax on chargeable income at Page 3, Line 47.
- Line 48 Refer to 7A/7B Forms and insert Income Tax (P.A.Y.E.) deducted from employment.
- Line 49 Insert direct payments.
- Line 50 **Tax Deducted from Dividends as Set-Off**
- A company is deemed to have deducted income tax from dividends. The shareholder must include the gross amount in his/her return and the amount of tax so deemed to have been deducted will be set-off against the income tax payable by him/her. No set-off, however, will be allowed unless the dividend warrants are produced.

- Line 51 Relief in cases of Double Taxation  
Insert amount claimed for Double Taxation.
- Line 52 In case of any taxes remitted, please state at Line 52.
- Line 53 Enter total credits (Lines 48 to 52) at Line 53.
- Line 54 If tax on chargeable income at Line 47 is greater than the total credits at Line 53, enter balance due.
- Line 55 Enter particulars upon which cheque is enclosed for balance of tax due.
- Line 56 If tax on chargeable income at Line 47 is less than total credits at Line 53, enter overpayment.
- Line 57 Enter quarterly instalment payments for the year 198 at Line 57.

KEEP THESE INSTRUCTIONS - DO NOT SEND THEM IN WITH YOUR TAX RETURN

198

COMPANY INCOME TAX RETURN

CONFIDENTIAL



Income Tax Act, Chapter 81:01 as subsequently amended  
 YEAR OF ASSESSMENT ENDING 31ST DECEMBER, 198  
 RETURN TO BE MADE OF THE INCOME OF THE PRECEDING YEAR ENDED 31ST DECEMBER, 198  
 To be delivered to the Commissioner of Inland Revenue P.O. Box 10406, Georgetown  
 on or before 30th April, 198, with the Information and Applicable Schedules required by this Return

1. I.R.D. File Number 

--	--	--	--	--	--	--	--	--	--
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 Income Tax Return was filed for the Year of Assessment 198....
9. Office Telephone No. ....
10. Tick Box if:
 

<input type="checkbox"/> Commercial Company (see Section 2(a) Income Tax Amendment Act, Chapter 81:01)	<input type="checkbox"/> Non-Commercial Company	<input type="checkbox"/> Close Company (see Schedule to Corporation Tax, 1970)
<input type="checkbox"/> Insurance Company carrying on long-term business as defined in Sec. 2 of the Insurance Act, 1970	<input type="checkbox"/> Investment Company (see Corporation Tax Act, Sec. 2(i) (a) to (g).)	<input type="checkbox"/> 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		A	
ALLOWANCES				
18. Initial Allowance .....	.8			
19. Wear & Tear .....	.9			
20. Export Allowance .....	10			
21. Land Development Expenditure Allowance .....	11			
22. Losses .....	12			
23. TOTAL DEDUCTION .....	13		B	
24. Chargeable Income (A - B) .....	14		C	
25. Set-Off .....	15			
26. Double Tax Relief .....	16			
27. Remission .....	17			
28. Total Credit .....	18		D	
29. Net Profit Figure (C - D) .....	19		E	

30. Tax liability in respect of the Year of Assessment 198... (See Line 40 on Page 2) .....
31. Total payments in respect of the Year of Assessment 198... (See Line 35) .....
32. Balance of Tax due and payable on or before 30th April, 198... (Line 30 less Line 35) .....
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, 198

PAYMENT DUE	RECEIPT No.	DATE PAID	\$ AMOUNT
15TH MARCH, 198			
15TH JUNE, 198			
15TH SEPT., 198			
15TH DEC., 198			
		Total	\$

37. OTHER PAYMENTS (IF ANY) IN RESPECT OF THE YEAR OF ASSESSMENT 198

**GENERAL DECLARATION**

I, ..... declare that this is a true and correct Return of the whole of the Income or Profits of ..... (Name of Company) from every source whatsoever chargeable under the Income Tax Act and the Statements included in the Return are true and correct, and I further declare that I am authorised by ..... to sign the return on behalf of the said company.

Given under my hand this ..... day of ..... 198

.....  
Signature Office

COMPUTATION OF TAX LIABILITY - See instructions on Page 10

Income		GS
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 (I)) ... ..	11
12	Other Income (Attach Schedule) ... ..	12
13	Total Income (Sum of Lines 5 to 12) ... ..	13
Deductions		
14	Remunerations of Directors ... ..	14
15	Salary and Wages (Not deductible 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	Initial Allowance (Schedule G) ... ..	22
23	Wear and Tear Allowances (Attach Schedule) ... ..	23
24	Obsolescence Allowances (Schedule G) ... ..	24
25	Balancing Allowance (Schedule H) (Cap. 81:02) ... ..	25
26	Export Allowance (Schedule 4) ... ..	26
27	Land Development Expenditure Allowance ... ..	27
28	Other Deductions e.g. Reinsurances and provisions for unexpired risks (Attach Schedule) ... ..	28
29	Total Deductions (Sum of Lines 14 to 28) ... ..	29
30	Long Term Insurance Companies Limit deductions to 12% of Line ... ..	30
31	Line 13 less Line 29 ... ..	31
32	Tax Exempt Income (Schedule I Para of Schedule C) ... ..	32
33	Line 31 less Line 32 ... ..	33
34	Donations under Covenant Sec. 75(3) (Schedule J) ... ..	34
35	Chargeable Income (Line 33 less Line 34) ... ..	35
Income Tax		
36	Total Tax (See page 41 for rates) ... ..	36
37	Tax Relief for Losses Brought Forward (Attach Schedule) ... ..	37
38	Double Tax Relief (Schedule K) ... ..	38
39	Total Reliefs (sum of Lines 37 and 38) ... ..	39
40	Tax Liability (Line 36 less 39) ... ..	40

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



**LONG TERM CAPITAL GAINS  
SCHEDULE D-II (CAPITAL GAINS TAX ORDINANCE AS AMENDED)  
ASSETS HELD FOR MORE THAN 12 MONTHS**

Description of Assets (Attach further details if necessary) 1	Date Disposed of 2	Date Acquired 3	Selling Price 4	Cost plus Allow- able Expenses 5	GAIN 4 - 5 6

NOTE: (Do not enter net gain or loss on page 2)

NET GAIN

**SCHEDULE F - PART I  
Gross Payments**

Description of Payments	Total Payments to Residents and Non-Residents (b) 1	Payments made or Credited to Non-Residents (c) 2	Amount of with- holding tax deducted and paid to Commis- sioner of Inland Revenue 3	
	\$	\$	\$	\$
1. Interest on Debt, Mortgage or Security				
2. Rentals				
3. Royalties				
4. Management Charges (d)				
5. Charges for Personal Services and Technical and Managerial (Skills)				
6. Premiums (other than Premiums paid to Insurance Companies and Contribution to Pension Funds and Schemes)				
7. Commissions, Fees and Licences				
8. Discounts				
9. Other				
<b>TOTAL PAYMENTS</b>	(c)			

**Instructions**

- (a) Enter total of Column 1 on Line 18 of Page 2.
- (b) Totals of Columns 1 and 2 must not include amounts deducted under any other item listed on Page 2. Nor must they include payment which will be treated as distributions under Sections 38(1)(b) and 38(9) of the Income Tax Act. Show payments under Section 23(1) separately in Part III of this Schedule.
- (c) Include in Column 2 payments without any deductions whatsoever made or credited to any person not resident in Guyana or to any person on behalf of such non-resident person and to every non-resident company where such person or company is not engaged in trade or business in Guyana. Give details of these payments in - resident Part II of this Schedule.
- (d) In the case of payments of (4) Management Charges and (5) Charges for Personal Services and Managerial Skills to Head Office, Parent, Subsidiary or Associated company the basis of the Calculations together with details thereof should be supplied.

7TH MAY, 1988 THE OFFICIAL GAZETTE LEGAL SUPPLEMENT — B-125

SCHEDULE F - PART II  
Gross Payments to Non-Residents

Country of Non-Resident to whom Payment is made	Interest on Debt Mortgage or Security 1			Rentals 2			Royalties-Mining 3(a)			Royalties-Patents, &c. 3(b)			Management Charges 4		
	R.T. %	G.P. \$	T.W. \$ e	R.T. %	G.P. \$	T.W. \$ e	R.T. %	G.P. \$	T.W. \$ e	R.T. %	G.P. \$	T.W. \$ e	R.T. %	G.P. \$	T.W. \$ e
Totals .. .. .	-														

  

Country of Non-Resident to whom Payment is made	Charges for Personal Services and Technical and Managerial Skills 5			Premiums (other than Premiums paid to Insurance Companies and Contributions to Pension Funds and Schemes) 6			Commissions Fees and Licences 7			Discounts 8			Totals (Sum of Columns 1 to 8). 9	
	R.T. %	G.P. \$	T.W. \$ e	R.T. %	G.P. \$	T.W. \$ e	R.T. %	G.P. \$	T.W. \$ e	R.T. %	G.P. \$	T.W. \$ e	G.P. \$	T.W. \$ e
Totals .. .. .	-													

R.T. - Rate of Withholding Tax.  
G.P. - Gross Payment.  
T.W. - Tax Withheld and paid to Commissioner of Inland Revenue.

Instructions

Where no tax has been paid to Commissioner of Inland Revenue, write NIL under tax withheld.

SCHEDULE A — GROSS RECEIPTS OR GROSS SALES

Activity 1	Gross Receipts Or Gross Sales (a) 2	Gross Profit 3
1. Agriculture, Forestry and Fishing .. . . .	\$	\$
2. Mining .. . . .		
3. Quarrying .. . . .		
4. Manufacturing including Refining and Processing .. . . .		
5. Construction .. . . .		
6. Transport and Communications .. . . .		
7. Wholesale Trade .. . . .		
8. Retail Trade .. . . .		
9. Finance, Banking and Insurance including Long Term Insurance .. . . .		
10. Other (State activity) .. . . .		
Total .. . . .	(b)	(c)

Instructions

- (a) Enter gross receipts or gross sales from all business operations except those required to be reported in lines 6 through 12 of Page 2.
- (b) Enter the total of Column 2 on Line 1 of Page 2.
- (c) The total of Column 3 should equal the amount appearing on Line 5 of Page 2.

SCHEDULE B — COST OF SALES OR OPERATIONS

	\$	\$
1. Stock at beginning of year .. . . .		
2. Purchases of Goods for Sale or Manufacture .. . . .		
3. Direct Salaries and Wages .. . . .		
4. Other Direct Costs per Accounts .. . . .		
5. Sum of Lines 1 to 4 .. . . .		
6. Stock at end of year .. . . .		
7. Cost of Sales or Operations (Line 5 less Line 6). Enter here and on Line 4 of Page 2 .. . . .		

Instructions

- (a) Cost of Sales.—If the production, manufacture, purchase or sale of merchandise is an income-determining factor in the trade or business stocks or merchandise on hand should be taken at the beginning and end of the accounting period, and may be valued at cost or market value, whichever is lower.
- (b) A method of stock valuation once properly adopted is binding until permission to change is obtained from the Commissioner of Inland Revenue. Application for permission to change a method of stock valuation must be made in writing and filed with the Commissioner of Inland Revenue within ninety (90) days after the beginning of the income year in which it is desired to affect a change.
- (c) In case the stocks reported do not agree with the balance sheet, attach a statement explaining the difference.
- (d) Stock lists should be retained by the company.

**SCHEDULE C - INCOME FROM DIVIDENDS AND OTHER DISTRIBUTIONS**

Name and Address of Company from Which Distributions (including Dividends) are Received	Total Distributions Received (Sum of Columns 3 to 5)	FROM RESIDENT COMPANIES			FROM NON-RESIDENT COMPANIES			
		Preference dividend on Preference Shares Issued before 31st Jan 1969	Other Dividends	Distributions other than Dividends	Carrying on business in Guyana		Not carrying on business in Guyana	
					Dividends	Distributions other than Dividends	Dividends	Distributions other than Dividends
1	2	3	4	5	6	7	8	9
	\$	\$	\$	\$	\$	\$	\$	\$
Total	4							

a. Dividend warrants must be submitted.

b. Enter the total of Column 2 on Line 6 of Page 2.

**SCHEDULE D1 - CAPITAL GAINS DEEMED INCOME**  
(Capital Gains Tax Act (Chap. 81:20) As Amended)

Assets held for not more than 12 months

Description of Asset (Attach further details if necessary)	Date Disposed of	Date Acquired	Selling Price	Cost plus Allowable Expenses	Gain or less
1	2	3	4	5	6
			\$	\$	\$
Net Gain					

Note:— If Net Gain enter line 11 of page 2.  
I.R.D. 1A-3.

SCHEDULE K - DOUBLE TAX RELIEF						
Name of Company or Person from whom Income is received (Grouped according to country)	Type of Income (Dividends, Interest, Royalties, Rent, etc.) (b)	% of the issued shares of voting stock of the paying Company owned by the receiving Company where applicable (3)	Gross Income before deduction of Tax in Foreign Country (b)	Tax Paid in Foreign Country (b)	Rate of Tax suffered in Foreign Country (b)	Relief Claimed
1	(2)	(3)	(4)	(5)	(6)	(7)
				\$	%	\$
Totals						(a)

- 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 Assessment 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 (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 (e) 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 10 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 an EXPORT ALLOWANCE:-  
ANTIGUA & BARBUODA, BARBADOS, BELIZE, DOMINICA, GRENADA, JAMAICA, MONTSERRAT, ST. CHRISTOPHER & NEVIS, ST. LUCIA, ST. VINCENT & 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.
- |   |   |
|---|---|
| Where the percentage of export sales in relation to total sales | Percentage of Export Profit deductions 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 INCOME WITH BALANCE OF PROFIT AND LOSS ACCOUNT**

PROFIT/LOSS AS PER PROFIT AND LOSS ACCOUNT	\$
<b>ADD/Deduct EXPENSES NOT ALLOWABLE:</b>	
(1) .....	\$
(2) .....	\$
(3) .....	\$
(4) .....	\$
(5) .....	\$
<b>DEDUCT/ADD ALLOWABLE EXPENSES NOT CHARGED AND EXEMPT INCOME INCLUDED IN ACCOUNTS</b>	
(1) .....	\$
(2) .....	\$
(3) .....	\$
(4) .....	\$
(5) .....	\$
Chargeable Income as on Line 36 on 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.
- 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 1) —

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 36 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.

SCHEDULE F-PART III (Close Companies Only)  
Gross Payments to Participants

Name of Participant 1	Address of Participant 2	Interest or other Consideration paid or given for the use of money advanced (See Section 18 (9) (a) of the Income Tax Ordinance (a)) 3	Annuity or Annual Payments 4	Rent or other Consideration paid for the use of Property other than money (b) 5	Royalty or other Consideration paid for the use of Property other than money (b) 6	Total-Payments to Participants (Sum of Columns 3 to 6) 7
		\$	\$	\$	\$	\$

INSTRUCTIONS

- (a) Include in Column 3 only payments of interest made or consideration given to a participant who is also a director (other than a whole-time service director) or to an associate of such participant/director.
- (b) In the case of tangible property or copyrights, the excess over what the Commissioner may consider to be reasonable consideration therefor shall be treated as a distribution. (Section 38 (10))

SCHEDULE G-OBSCOLESCENCE ALLOWANCE

Description of Assets 1	Purchase Price 2	Date of Purchase 3	Date of Disposal 4	Written Down Value at the Date of 5	Total Allowances Granted 6	Proceeds of Sale or Trade-In Value 7	Obsolescence Claim 8
	\$			\$	\$	\$	\$
Totals .. ..							

SCHEDULE II-BALANCING CHARGES AND ALLOWANCES

Table with 9 columns: Description of Assets, Purchase Price, Date of Purchase, Date of Disposal, Written Down Value at the Date of Disposal, Total Allowances Granted, Proceeds of Sale or Trade-in Value, Balancing Charge (Profit/loss), Balancing Allowances (Loss/loss). Rows 1-9.

Instructions

- (a) The Balancing Charge or Allowance is the difference of Columns 6 and 7; but the Balancing Charge is restricted to the amount of allowance granted in Column 6.
(b) Enter Balancing Charge on Line 10 of Page 2.
(c) Enter Balancing Allowance on Line 25 of Page 2.

SCHEDULE I-TAX EXEMPT INCOME

Table with 2 columns: Description of Income, Amount. Row 1: CHAPTER 81:02 AND OTHER EXEMPT INCOME Not-reported.

Instruction

CAP. 81:02 and other tax exempt income: Separate financial statements together with a statement in the form of page 2 of this return must be furnished in respect of each company enjoying tax holiday status. Where a special account showing the distribution and payments of dividends out of tax exempt income is maintained as mentioned this account should also be attached.

SCHEDULE J-PAYMENTS UNDER DEEDS OF COVENANT - Sec. 75(3)

Table with 8 columns: Indexed Number of Covenant, Date of Execution of Covenant, Term of Covenant, Name of Covenantee, Address of Covenantee, Payments under Covenants executed (Sub-columns 6, 7), Amount of Tax Withheld and paid to Commissioner of Inland Revenue (Sub-columns 8, 9). Rows 1-10, Total.

Instruction

- (a) Enter the amount claimed here... and on Line 34 of Page 2.
(b) For payments under Sec. 36 attach Schedule.



RATES OF TAX

1. Corporation Tax

- (a) Commercial Company ... .. Thirty-Five per centum (35%)
- (b) Non-Commercial Company ... .. Twenty-Five Per centum (25%)

2. Income Tax

- (a) Long Term Insurance Companies ... .. Forty-Five Per centum (45%)
- (b) All Other Companies Except Investment Companies ... .. Twenty Per centum (20%)

3. With-Holding Tax On Distributions

Type Of Company	Distribution To:	Rate Of Tax
(i) Commercial	(a) Company (Resident or Non-Resident)	Forty Per centum (40%)
	(b) Non-Resident Individual over \$10,000.00	Forty Per centum (40%)
	(c) Non-Resident Individual \$10,000.00 and under	Thirty-one Per centum (31%)
(ii) Non Commercial (Except Long Term Insurance)	(a) Company (Resident or Non-Resident)	Thirty-Five Per centum (35%)
	(b) Non-Resident Individual over \$8,000.00	Thirty-Five Per centum (35%)
	(c) Non-Resident Individual \$8,000.00 and under	Twenty-Seven Per centum (27%)
(iii) Long Term Insurance	(a) A Company (Resident or Non-Resident)	Forty-Five Per centum (45%)
	(b) A Non-Resident Individual	Forty-Five Per centum (45%)

4. With Holding Tax On Payments

The Rate of Tax on payments is ten Percent (10%), except in the case of payment being interest on any debt etc., where the rate payable shall be 25%.

PENALTIES

1. Any person chargeable with tax who refuses, fails or neglects to deliver a Return of his Profits to the Commissioner on or before the prescribed day in every year is liable to a penalty not exceeding \$1,500.00.
2. Where a person has not delivered a Return within the prescribed time under Section 60(1) of the Income Tax Act, the Commissioner may add to an assessment made upon such a person a sum equal to two per cent of the amount of the tax assessed.
3. Where a person refuses, fails or neglects to make a return of chargeable profits for the year immediately preceding the Year of Assessment within the time specified in a notice issued by the Commissioner to such person under Sec. 60(4) of the Income Tax Act, the Commissioner shall add to the assessment a sum equal to five per cent of the amount of tax assessed.
4. Any person who without reasonable excuse makes an incorrect return by omitting or understating any income of which he is required by the Commissioner to make a return, whether on his own behalf or on behalf of another person, or makes an incorrect statement in connection with a claim for deduction in estimating taxable income, or gives any incorrect information in relation to any matter or thing affecting his own liability to tax or the liability of any other person, is liable on summary conviction to a fine not exceeding \$1,500.00 and double the amount of the tax which has been or would have been undercharged in consequence thereof.
5. Any person who knowingly makes any false statement or representation in any Corporation Tax Return, or who keeps or prepares false accounts of any profits chargeable to Corporation Tax, or aids, or abets any person in such offence is liable on summary conviction to a fine not exceeding \$1,500.00 and triple the amount of tax which has been undercharged in consequence of such false account, particulars, return, statement, information or representation or would have been undercharged if the account, particulars, return, statement, information or representation had been accepted as correct and to imprisonment for six months.