

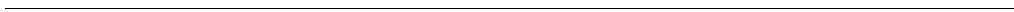
M O N T S E R R A T

INCOME TAX (AMENDMENT) RULES 2015

S.R.O. 37 of 2015

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MONTSERRAT
STATUTORY RULES AND ORDERS
S.R.O. 37 OF 2015

INCOME TAX (AMENDMENT) RULES 2015

THE INCOME TAX (AMENDMENT) RULES 2015 MADE BY THE GOVERNOR ACTING ON THE ADVICE OF CABINET UNDER SECTION 43 OF THE INCOME AND CORPORATION TAX ACT (CAP.17.01).

1. Citation

These Rules may be cited as the Income Tax (Amendment) Rules 2015.

2. Interpretation

In these Rules—

“**Act**” means the Income and Corporation Tax Act (Cap.17.01);

“**principal Rules**” means the Income Tax Rules (Cap.17.01); and

“**tax**” means income tax imposed under the Act.

3. Rule 5(2) repealed

Rule 5(2) of the principal Rules is repealed.

4. Rule 7 amended

Rule 7 of the principal Rules is amended—

(a) by deleting subrule (1) and substituting the following:

“(1) The return of income required to be delivered to the Comptroller under section 50 of the Act shall be in Form A, Form B or Form C of Schedule B.”; and

(b) by inserting as subrule (4) the following:

“(4) Form C shall be completed with respect to a person other than an individual.”.

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5. Rule 14 amended

Rule 14 of the principal Rules is deleted and the following is substituted:

“Payment of tax

14. (1) Subject to subsection (2), tax is payable in one lump sum—

- (a) on 30 June of the year of assessment; or
- (b) within one month of the date of service of a notice of assessment,

whichever is later.

(2) The Comptroller may, in proportionate monthly amounts, deduct from the salary or pension payable to a public officer, pensioner or private sector employee, the tax payable by—

- (a) the public officer or pensioner on the portion of his income which is derived from the public revenue of Montserrat; or
- (b) the private sector employee.”.

6. Schedule B amended

Schedule B of the principal Rules is amended by inserting the following as Form C:

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Type of enterprise

Corporation Partnership Joint venture Trust Estate

Statement of chargeable income and tax payable

101	Chargeable income before loss (Complete Schedule A)	101	\$	
104	Loss set-off (Complete Schedule I)	104	\$	
111	Adjusted chargeable income (Subtract line 104 from line 101)	111	\$	
150	Corporation tax payable (Multiply line 111 by 30%)	150		\$
151	Any other relief (Attach explanations)	151		\$
260	Total advance tax payments	260		\$
261	Net tax payable (Subtract line 151 plus 260 from line 150)	261		\$
	Refund due 351		\$	
		Balance due 352		\$
		Amount enclosed 353		\$

(Note that a balance of \$20.00 or less is not payable)

DECLARATION

Please note that non-declaration or incorrect submission of information as requested on the return could mean the imposition of a penalty in accordance with sections 86 and 87 of the Income and Corporation Tax Act (Cap.17.01).

I _____ of _____
(Name in block letters) (Address)

am an authorised representative or agent of the enterprise.

I certify that this return, including the accompanying schedules and statements, has been examined by me and is a true, correct and complete return. I further certify that the method of computing income for this year is consistent with that of the previous year except as specifically disclosed in this return.

(Signature)

(Date)

(Position or Office)

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Schedule A Reconciliation of chargeable income with profit and loss	
1. Net Income as per profit and loss account attached	\$ _____
2. Add expenses not allowed:	
(1) Depreciation	\$ _____
(2) Entertainment expenditure	\$ _____
(3) Non-business expenditure	\$ _____
(4) Balancing addition (complete Schedule G)	\$ _____
(5) Expenditure on exempt income	\$ _____
(6) _____	\$ _____
(7) _____	\$ _____
(8) _____	\$ _____
	\$ _____
3. Deduct allowable expenses not charged and exempt income included in accounts.	
(1) Exempt income (complete Schedule D)	\$ _____
(2) Capital allowances (complete Schedule H)	\$ _____
(3) Balancing deduction (complete Schedule G)	\$ _____
(4) GOM debenture	\$ _____
(5) _____	\$ _____
(6) _____	\$ _____
(7) _____	\$ _____
(8) _____	\$ _____
	\$ _____
If partnership or joint venture deduct:	
Salaries to partners and joint owners	\$ _____
Interest on capital	\$ _____
	\$ _____
4. Chargeable income (Enter this amount on line 101)	
	\$ _____

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Schedule B	Names & addresses of partners, joint owners etc.		
Names	Addresses	Resident in Montserrat?	
		Yes	No

Schedule C	Apportionment of assessable income				
Column (1)	Column (2)	Column (3)	Column (4)	Column (5)	Column (6)
Name of partners or joint owners	Share assessable income	Salaries of partners or joint owners	Interest capital or	Sum of columns (2), (3) and (4)	Share of tax exempt income
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$

Schedule D	Tax exempt income	
Description	Amount	
	\$	
	\$	
	\$	
	\$	
Total	\$	

Schedule E	Expenses incurred in producing tax exempt income	
N.B: No deduction can be given for any expenditure incurred for the purpose of producing exempt income. Please give full details here.		
Details:		
Total (Enter this amount in item 2 of Schedule A)		

Schedule F	Gross payments and withholding tax paid			
NB: You are required under the Income and Corporation Tax Act (Cap.17.01) to show the total withholding tax deducted during the year from the following payments made to non-resident persons. If the payment has accrued but is not actually made during the basis period, you should deduct tax and pay it to the Comptroller as if payment has been made on the last day of the basic period.				
Items	Total payments	Payments to residents	Payments to non-residents	Withholding tax deducted and paid
Interest (not deposit interest)	\$	\$	\$	\$
Discounts	\$	\$	\$	\$
Rentals	\$	\$	\$	\$
Lease payments	\$	\$	\$	\$
Royalties	\$	\$	\$	\$

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Licences	\$	\$	\$	\$
Fees	\$	\$	\$	\$
Commissions	\$	\$	\$	\$
Management charges	\$	\$	\$	\$
Annuities	\$	\$	\$	\$
Other payments*	\$	\$	\$	\$
Employment income	\$	\$	\$	\$
Partnership income	\$	\$	\$	\$
TOTALS				

*to which withholding tax is applicable

Schedule G		Computation of balancing addition and deduction						
Description of assets (1)	Purchase price (2)	Date of purchase (3)	Date of disposal (4)	Written down value at date of disposal (5)	Total allowances granted (6)	Proceeds of sale or trade-in value (7)	Balancing addition (profit) (8)	Balancing deduction (loss) (9)
	\$			\$	\$	\$	\$	\$
	\$			\$	\$	\$	\$	\$
	\$			\$	\$	\$	\$	\$
	\$			\$	\$	\$	\$	\$
TOTALS	\$			\$	\$	\$	\$	\$

(Enter the total of column 8 in item 2 of Schedule A) of Schedule A).

(Enter the total of column 9 in item 3 of Schedule A).

Schedule H		Claim for capital allowances						
Description of assets (1)	Historical cost (2)	Written down value B/F (3)	Additions during year (4)	Disposals during year (5)	Date of addition or disposal (6)	Annual allowance		Written down value C/F (9)
						Rate (7)	Allowances (8)	
	\$	\$	\$	\$		%	\$	\$
	\$	\$	\$	\$		%	\$	\$
	\$	\$	\$	\$		%	\$	\$
	\$	\$	\$	\$		%	\$	\$
	\$	\$	\$	\$		%	\$	\$
TOTAL							\$	

(Enter this total in item 3 of Schedule A).

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Schedule I		Loss from previous years				
Year of loss	Amount of loss	Loss B/F	Previous set-offs		Amount set-off to this year of assessment not exceeding 50% chargeable income	Balance of loss allowable for C/F
(1)	(2)	(3)	Amount (4)	Year of assessment (5)	(6)	(7)
	\$	\$	\$		\$	\$
	\$	\$	\$		\$	\$
	\$	\$	\$		\$	\$
TOTAL in line 104)					(Enter this total	\$

Schedule J	Management of enterprise Please provide the following information on the management of the enterprise:	
	Name	Address
Manager		
Financial Controller/ Accountant		
Director		
Director		

Schedule K	The following related party information is required:		
	Associated/ Related company or enterprise	Address	Nature of relationship/ Association (e.g. common management shareholding, ownership etc.)

Made by the Governor acting on the advice of Cabinet this 5th day of June, 2014.

(Sgd.) Camille C Gerald
CLERK OF CABINET

Published by exhibition by the Clerk of Cabinet at the Office of the Legislature, Farara Plaza, Brades, this 10th day of July, 2015.

(Sgd.) Camille C Gerald
CLERK OF CABINET