*Form I.T. 4(B)*

# Commonwealth of Dominica
## Inland Revenue Division
## Individual Return of Income for the Year ended December 31st _____

| Last Name | First Name | Middle Name(s) | Tax Account Number |
|---|---|---|---|
| | | | |

| Home Address | Date of Birth | | | | Sex | M ◯ | F ◯ |
|---|---|---|---|---|---|---|---|
| | Social Security Number | | | | | | |
| | Nationality | | | | | | |
| Mailing Address (if different from home address) | Marital Status | | | | | | |
| | Name of Spouse | | | | | | |
| | Telephone Number (Home) | | | | | | |
| Name & Address of Employer | Telephone Number (Work) | | | | | | |
| | Telephone Number (Mobile) | | | | | | |
| | Occupation | | | | | | |
| | Email Address | | | | | | |

### COMPUTATION OF NET INCOME

| | | | | |
|---|---|---|---|---|
| **1000** | Wages and salary from Employment | **1000** | | |
| **1001** | Less: Allowable Employment Deductions *(complete Schedule A-page 3)* | **1001** | | |
| **1002** | Less: Exempt Income *(Sickness/Maternity Benefit refunded by Social Security to your employer – attach statement)* | **1002** | | |
| **1003** | **Net Employment Income** *(subtract line 1001 & 1002 from line 1000)* | **1003** | | |
| **1200** | Alimony or Maintenance receipts | | **1200** | |
| **1201** | Gross Taxable Dividends *(complete Schedule B – page 3)* | | **1201** | |
| **1202** | Annuities | | **1202** | |
| **1203** | Net Taxable Income From Operation *(complete Schedule G & G2)* *(Example: Business Income. Professional Income, etc...)* | | **1203** | |
| **1204** | Share of Income/Loss from Partnership | | **1204** | |
| **1205** | Share of Income/Loss from Estate or Trust | | **1205** | |
| **1206** | Income **earned overseas** *(give details on a separate sheet)* | | **1206** | |
| **1207** | **Total Income** *(add lines 1003 to 1206)* | | **1207** | |
| **1208** | Less: Prior Year(s) Loss *(from bona fide businesses only – complete Schedule D – page 3)* | | **1208** | |
| **1209** | **Net Taxable Income** *(subtract line 1208 from line 1207)* | | **1209** | |

### COMPUTATION OF ALLOWANCE & DEDUCTIONS

| | | | | |
|---|---|---|---|---|
| **2000** | Allowance for Resident Individuals *($30,000.00)* | **2000** | | |
| **2001** | 1st Mortgage Interest *(maximum allowable $30,000.00 - attach statement)* | **2001** | | |
| **2002** | 2nd Mortgage Interest *(maximum allowable $15,000.00 - attach statement)* | **2002** | | |
| **2003** | Approved Donations *(attach receipts)* | **2003** | | |
| **2004** | Student Loan Interest ( *attach statement)* | **2004** | | |
| **2005** | Property Insurance *(maximum allowable $8,000.00; attach statement)* | **2005** | | |
| **2006** | Health Insurance ( *attach statement)* | **2006** | | |
| **2007** | **Total Allowances and Deductions** *(add lines 2000 to 2006)* | | **2007** | |
| **2008** | **Chargeable Income** *(subtract line 2007 from line 1209 and carry forward to page two)* | | **2008** | |

**2008** **Chargeable Income** ***(brought forward from page one)*** **2008**

## COMPUTATION OF TAX ON CHARGEABLE INCOME

**SELECT *ONE (1)* OF THE FOLLOWING *THREE (3)* CONDITIONS AND ENTER THE RESULT IN THE '*TAX PAYABLE*' COLUMN**

| **Condition 1: use if Chargeable Income is between $0 and $20,000** | | **Chargeable Income** | | | **Tax Payable** | |
|---|---|---|---|---|---|---|
| Enter Chargeable Income from line 2008 → | **A** | | | x 15% | | |
| **Enter total tax payable on line B and carry to line 3000** | | | | **B** | | |

| **Condition 2: use if Chargeable Income is between $20,001 and $50,000** | | **Chargeable Income** | | | **Tax Payable** | |
|---|---|---|---|---|---|---|
| Enter Chargeable Income from line 2008 → | **A** | | | | | |
| Tax on the first $20,000 → | **B** | $20,000 | 00 | | $3,000 | 00 |
| Difference *(minus line B from line A)* → | **C** | | | x 25% | | |
| **Enter total tax payable on line D *(line B plus line C)* and carry to line 3000** | | | | **D** | | |

| **Condition 3: use if Chargeable Income is greater than $50,000** | | **Chargeable Income** | | | **Tax Payable** | |
|---|---|---|---|---|---|---|
| Enter Chargeable Income from line 2008 → | **A** | | | | | |
| Tax on the first $50,000 → | **B** | $50,000 | 00 | | $10,500 | 00 |
| Difference *(minus line B from line A)* → | **C** | | | x 35% | | |
| **Enter total tax payable on line D *(line B plus line C)* and carry to line 3000** | | | | **D** | | |

**3000** **Total tax payable on Chargeable Income (based on conditions 1,2,3)** **3000**

**LESS: CREDITS AND PAYMENTS**

| | | | |
|---|---|---|---|
| **3001** | Dividend Tax Credit ***(From schedule B)*** | **3001** | |
| **3002** | Net Tax on Chargeable Income After Dividend Tax Credit ***(line 3000 less line 3001)*** | **3002** | |
| **3003** | Double Tax Credit ***(not exceeding line 3002)*** ***(From schedule C)*** | **3003** | |
| **3004** | Net tax on Chargeable Income After Double Tax Credit ***(line 3002 less line 3003)*** | **3004** | |
| **3005** | PAYE deductions ***(employees only)*** | **3005** | |
| **3006** | Installment Payments | **3006** | |
| **3007** | Payments on account | **3007** | |
| **3008** | **Total Credits and Payments** ***(add lines 3005 to 3007)*** | **3008** | |
| **3009** | Difference ***(subtract line 3008 from line 3004)*** | **3009** | |
| **3010** | Add: Late-filing Penalty ***(multiply line 3000 by 5%)*** | **3010** | |
| **3011** | Total amount Payable/Refundable ***(add line 3009 to line 3010)*** | **3011** | |
| **3012** | **Amount paid on filing** | **3012** | |

## CERTIFICATE OF DISCLOSURE

I hereby certify that the information given in this return is **TRUE**, **CORRECT** and **COMPLETE** in every respect and **FULLY DISCLOSES** my **TAXABLE INCOME** from **ALL SOURCES**

Name _____ Signature _____

Date _____ (Day Month Year)

1. Make cheque or money order payable to the **COMPTROLLER OF INLAND REVENUE. DO NOT MAIL CASH**
2. Return **MUST** be filed **ON OR BEFORE MARCH 31st**
3. Any balance due **MUST** be paid **ON OR BEFORE MARCH 31st**
4. A **10% PENALTY** AND **INTEREST AT 1% PER MONTH OR PART THEREOF** will be charged on payments made after **MARCH 31st**
5. If you require assistance in completing this form, contact the Inland Revenue on telephone: 266 3600

## Schedule A

### Claims for deductions against Employment Income

(Expenses must be wholly, exclusively and necessarily incurred in the production of your Assessable Income)
(Do not include Mortgage Interest, Resident Allowance, Social Security contributions or PAYE deductions)

| | |
|---|---|
| | |
| | |
| | |

## Schedule B

### Part I – Dividends received during the year from Resident Companies

| Payer's Name | Address | Type of Distribution | Amount / fair market value |
|---|---|---|---|
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | | | |
| | | **Total value of Dividends and Distribution** *(add lines 1 to 4)* | |
| | | **Less: Distribution of Exempt Income** | |
| | | **Gross taxable Dividends and Distribution** *(enter on line 1201)* | |

### Part II – Tax Credit for Dividends paid by Resident Companies

What is the rate at which the inclusion of Gross Taxable Dividends (above) causes an increase in computing the tax on Chargeable Income? ____ %

(A) If the rate is 30% or less, enter the amount of the additional tax payable here ***(carry this amount in line 3001)*** **(A)** ____

(B) If the rate is increased by more than 30%, then a Tax Credit equal to 35% of the Dividend here ***(carry this amount in line 3001)*** **(B)** ____

## Schedule C

### Double Taxation Credit

| Name of Payer Company (group according to Country) | Type of Income | % share of Ownership in Paying Company | Gross Foreign Income Declared | Rate of Foreign Tax | Double Tax Credit Claimed |
|---|---|---|---|---|---|
| 1. | | | | | |
| 2. | | | | | |
| 3. | | | | | |
| 4. | | | | | |
| 5. | | | | | |
| | | | **Total Gross Foreign Income** *(add lines 1 through 5)* | | |
| | | | **Total Double Tax Credit Claimed** *(add lines 1 to 5 and enter amount on line 3003)* | | |

## Schedule D

### Loss from Prior Years(s)

| Year of Loss | Assessment Number | Amount of Loss | Prior Set-off's | | Balance of Loss Allowable For set-off | Amount set-off This Income Year |
|---|---|---|---|---|---|---|
| | | | Amount | Year of Income | | |
| | | $ | | | $ | $ |
| | | $ | | | $ | $ |
| | | $ | | | $ | $ |
| | | $ | | | $ | $ |
| | | $ | | | $ | $ |

## SCHEDULE G

## PROFIT & LOSS STATEMENT

| | | | |
|---|---|---|---|
| **1100** | Gross Sale of Goods/Services ***(including goods used by proprietor & family)*** | | **1100** |
| | ***Less: Cost of Sales/production*** | | |
| **1101** | Opening Inventory/Stock | **1101** | |
| **1102** | Purchases | **1102** | |
| **1103** | Closing Inventory/Stock | **1103** | |
| **1104** | **Cost of Sales/Cost of Production** ***(line 1101 plus line 1102 less line 1103)*** | **1104** | |
| **1105** | **Gross Profit** ***(line 1100 less line 1104)*** | | **1105** |
| **1106** | Royalty Income | **1106** | |
| **1107** | Commission, Discounts, Fees, License Charges, and Premium Income | **1107** | |
| **1108** | Business Income | **1108** | |
| **1109** | Professional Income | **1109** | |
| **1110** | Rental Income | **1110** | |
| **1111** | Insurance Receipts on Claims | **1111** | |
| **1112** | Gains/losses on asset disposal | **1112** | |
| **1113** | Other Income ***(attached breakdown)*** | **1113** | |
| **1114** | ***Total Income*** ***(add lines 1105 to 1113)*** | | **1114** |
| | ***Less: Operating Expenses*** | | |
| **1115** | Salaries & Wages/Allowances, including Social Security paid by Employer | **1115** | |
| **1116** | Proprietor's Salary | **1116** | |
| **1117** | **Net Salary** | **1117** | |
| **1118** | Advertising & promotion | **1118** | |
| **1119** | Amortization(depreciation) of Intangible & Tangible Assets | **1119** | |
| **1120** | Provision For Bad Debt /Bad Debt Expense | **1120** | |
| **1121** | Bank Charges ***(including interest on business loans/overdraft)*** | **1121** | |
| **1122** | Business taxes, licenses & rates | **1122** | |
| **1123** | Utilities and Telephone | **1123** | |
| **1124** | Rental/Lease *(on business property)* | **1124** | |
| **1125** | Repairs & Maintenance | **1125** | |
| **1126** | Insurance Premiums | **1126** | |
| **1127** | Sub-Contracts | **1127** | |
| **1128** | Motor Vehicle Operating Expenses | **1128** | |
| **1129** | Travelling Expenses | **1129** | |
| **1130** | Stationary and Postage | **1130** | |
| **1131** | Other operating expenses ***(attach breakdown)*** | **1131** | |
| **1132** | ***Total Operating Expenses*** ***(add lines 1117 to 1131)*** | | **1132** |
| **1133** | ***Net Profit/(Loss)*** ***(line 1114 less line 1132)*** | | **1133** |

## Schedule G2

## Reconciliation of Chargeable Income with Profit/(Loss)

1. Net Profit/(Loss) (From Schedule G - line 1133)

2. Add/Deduct: Expenses not Allowable

   a.
   b.
   c.
   d.
   e.

   f. **Total** ➡

   **Sub Total**

3. Deduct/Add: Expenses not charged and Exempt Income included in Accounts

   a.
   b.
   c.
   d.
   e.

   f. **Total** ➡

4. **Adjusted Net Profit/(Loss) (enter this amount on line 1203 of Page One)**

**This reconciliation is required under section 73(1) of the Income Tax Act**

Did you pay to have your return completed? If yes, please complete the section below:

| Name of of Individual/Company | Address | Amount Paid |
|---|---|---|
| | | |