

F01 Schedules and Appendices (2011)



**Government of
Antigua and Barbuda
Inland Revenue Department**

RECONCILIATION OF CHARGEABLE INCOME

200	Net Income or (Loss) from financial statements		\$ _____
	ADD: Expenses and charges not allowed according to the ITA Cap 212:		
	Depreciation	\$ _____	
	Loss on disposal of property plant and equipment	_____	
	Balancing charge (Sch. C2)	_____	
	Charitable donations not under covenant	_____	
	Legal expenses re. Increase in share capital	_____	
	Interest not paid to licensed Financial Institution-Banking Act	_____	
	Rent paid to related party in excess of 5% of otherwise chargeable profit	_____	
	Salaries, wages etc. paid to related party in excess of otherwise chargeable profit	_____	
	Share of losses from joint venture	_____	
	Impairment loss on investment in joint venture	_____	
	General bad debt provision	_____	
	Pension expense provision	_____	
	Other expenses not allowed (specify)	_____	
	_____	_____	
	_____	_____	
220	Total Expenses and Charges not allowed	\$ _____	→ _____
	Subtotal (Line 200 plus Line 220)		\$ _____
	Deduct: Allowances granted according to the ITA Cap 212:		
	Capital cost allowance (Sch. C1)	\$ _____	
	Initial Allowance	_____	
	Balancing Allowance (Sch. C2)	_____	
	Gain on disposal of Property Plant and Equipment	_____	
	Actual Pension payments made during the year	_____	
	Income exemptions under Section 8 of the ITA (Please specify)	_____	
	Income exemptions under Caricom Treaty(Please specify)	_____	
	Interest income from public loans (Provide details)	_____	
	Income exemption for Hotels under Sec.10.2	_____	
	Other exemptions(Specify authority)	_____	
	Other allowances(Please specify)	_____	
	_____	_____	
330	Total allowances granted	\$ _____	→ _____
340	Chargeable Income (line 200 plus Line 220 minus Line 330)		\$ _____

Transfer the amount from line 340 to line 1

APPENDIX 1: WORK SHEET FOR INSURANCE COMPANY (LIFE AND NON-LIFE)

1. Income from sources (as described in section 16 of the Act)

1.1 Investment Income

(500) Interest and Investment Income (500) _____

(505) Other Income (505) _____

(510) Total Investment Income (loss) (line 500 + line 505) (510) _____

Transfer the amount of line 510 to Schedule A2, line 100 if you are only a Life Insurance company.

1.2 Premium Income for Non Life business

(515) Gross premiums written (515) _____

(520) Premiums ceded or re-insurances (520) _____

(525) Premiums returned to the insured (525) _____

(530) Total deductions from gross premiums (line 520 + line 525) (530) _____

(535) Net premiums written (line 515 minus line 530) (535) _____

1.3 Other Income from various sources for Non Life business

(540) Reserve for unexpired risks at the end of the year preceding the year of assessment (540) _____

(545) Reserve for unexpired risks outstanding at the beginning of the year preceding the year of assessment (545) _____

(550) Commissions received on re-insurance ceded (550) _____

(555) Total Other Income from various sources (line 545 minus line 540 + line 550) (555) _____

1.4 Total Income

(560) Total Income (loss) (line 510 + line 535 + line 555) (560) _____

Transfer the amount of line 560 to Schedule A2, line 100.

2. Total deductions from Income for any insurance company

2.1 General deductions for any insurance company

(570) Head office deductions allocated if any (attach schedule of allocations) (570) _____

(575) Commission paid (575) _____

(580) Total general deductions (570 + line 575) (580) _____

Transfer the amount of line 580 to Schedule A2, line 125 if you are only a Life Insurance company.

2.2 Specific deductions (do not fill this section if you are only a LIFE insurance company)

(585) Gross claims paid for Non Life business (585) _____

(590) Recoveries from reinsurances for Non Life business (590) _____

(595) Net claims paid for Non Life business (line 585 minus line 590) (595) _____

2.3 Total deductions from Income.

(600) Total Deductions from Income (line 580 + line 595) (600) _____

Transfer the amount of line 600 to Schedule A2, line 125

APPENDIX B2: WORK SHEET FOR WITHHOLDING TAX (Payment to non-residents)

B2.1 Payment to Non-Resident (under Section 39 of the Act)

(700) Amount paid to CARICOM members companies	(700) _____	
(705) Tax Rate (15%)	(705) .15	
(710) Amount of Tax to Pay (line 700 times line 705)		(710) _____
(715) Amount paid to companies Non-CARICOMØ members	(715) _____	
(720) Tax Rate (25%)	(720) .25	
(725) Amount of Tax to Pay (line 715 times line 720)		(725) _____
(730) Amount paid to individuals Non-CARICOMØ members	(730) _____	
(735) Tax Rate (20%)	(735) .20	
(740) Amount of Tax to Pay (line 730 times line 735)		(740) _____
(745) Total amount of Tax to Pay (line 710 + line 725+ line 740)		(745) _____

B2.2 Payment to Non-Resident (under Section 40 of the Act)

(750) Amount paid to individuals CARICOMØ members	(750) _____	
(755) Tax Rate (15%)	(755) .15	
(760) Tax to Pay (line 750 times line 755)		(760) _____
(765) Amount paid to companies Non-CARICOMØ members	(765) _____	
(770) Tax Rate (25%)	(770) .25	
(775) Tax to Pay (line 765 times line 770)		(775) _____
(780) Amount paid to individuals Non-CARICOMØ members	(780) _____	
(785) Tax Rate (25%)	(785) .25	
(790) Tax to Pay (line 780 times line 785)		(790) _____
(795) Total Tax to Pay (line 760 + line 775 + line 790)		(795) _____

B2.3 Total Amount of Tax to Pay (under Section 39 and 40 of the Act)

(800 Total Amount of Tax to Pay (line 745 + line 795)	(800) _____
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(Transfer the amount of line 800 to line 50)

SCHEDULE A2: **INSURANCE COMPANIES ONLY to be completed with APPENDIX 1
(WORKSHEET FOR INSURANCE COMPANIES)**

\$

100 INCOME FROM INSURANCE COMPANY (Appendix 1) _____

125 DEDUCTIONS FROM INCOME SPECIFIC TO INSURANCE COMPANIES (Appendix 1) _____

150 **NET INCOME FOR TAX PURPOSES FOR INSURANCE COMPANY (line 100- line 125)** _____

ADD: EXPENSES AND CHARGES NOT ALLOWED:

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220 **TOTAL EXPENSES AND CHARGES NOT ALLOWED** _____

Deduct: ALLOWANCES GRANTED:

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230 **TOTAL ALLOWANCES GRANTED** _____

CHARABLE INCOME (line 150 plus line 220 minus line 330) _____
(Transfer the amount from line 340 to line 1)

SCHEDULE D: LOSSES FROM PRIOR YEARS					
YEAR OF ASSESSMENT	LOSSES BROUGHT FORWARD	LOSS FOR THE YEAR	LOSSES UTILIZED	EXPIRED LOSSES	LOSSES CARRIED FORWARD
				TOTAL	