

F15 Unincorporated Business Tax Annual Return Preparation Guide (2019)



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

Unincorporated Business Tax Annual Return Guide (2019)

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Before You Start

1. Who has to file the Unincorporated Business Tax annual return?

Please note that this Guide is not a substitute for the Act or its Regulations and in the case of an inadvertent conflict; the Unincorporated Business Tax Act and its Regulations will prevail.

All Unincorporated Businesses in Antigua that are:

- Sole proprietorship
- Partnership
- Deemed an Unincorporated Business

must file the Unincorporated Business Tax (UBT) annual return (F15). The tax has to be paid whether income is derived from or received in Antigua and Barbuda or elsewhere.

2. What types of income are subject to the Unincorporated Business Tax?

Business income is subject to Unincorporated Business Tax, and includes:

- gains or profits from any trade, business, profession or vocation;
- rent, royalties and other income, arising from property;
- any other annual gains that do not fall under any of the above types; and
- gains or income derived from sources outside Antigua and Barbuda and is incidental to business carried on in Antigua and Barbuda
- income arising from a business in Antigua and Barbuda to a person who is not a resident of Antigua and Barbuda, (this income will be taxed on the source principle and will be paid by an agent on behalf of the non-resident in the form of a withholding tax, accompanied by the withholding tax form.

All income accrued or received between January 1st and December 31st of the same year will be subject to Unincorporated Business Tax. All amounts are to be expressed in Eastern Caribbean Currency (EC Dollar).

3. Paying Unincorporated Business Tax on various sources of income

If income is derived from more than one business for an individual, each business should report the income for the year separately if the businesses are registered separately. However, if different sources of income are registered under one name, then the income must be combined and reported as one and the separation shown on the income statement.

4. Overpaying your tax liabilities

If the total amount of payments made on behalf of the business throughout the year exceeds the amount that ought to have been paid on the annual, an application for a refund can be made. and the Inland Revenue Department will, after review of your file, generate a refund for the amount that was overpaid.

5. When is your annual payment due?

Your payment of any Unincorporated Business Tax outstanding is due by March 31st of the year following the tax year and should be accompanied by the Unincorporated Business Tax return (F15).

Subsequent to the assessment of the Unincorporated Business Tax return for the previous year the Inland Revenue Department may have sent you an assessment which will indicate the amount of your required quarterly tax instalment. The amount of your quarterly remittance will equal 1/4 of your total tax liability for the previous year.

For the periods July 2016 to December 2017, the previous income year tax liability that will be used is 2015, once the taxpayer filed a Personal Income Tax Return (F49) for that year.

When March 31st falls on a Saturday, Sunday, or statutory holiday, the annual income tax return due date is the next business day.

6. What are your responsibilities as a business owner?

If you are liable to tax as a sole proprietor or if you derive income from a partnership or any other deemed unincorporated business, you shall:

- register as an individual with the Inland Revenue Department and have a Tax Identification Number;
- register the business with the Inland Revenue Department and obtain a Tax Identification Number for the business
- create and maintain records that should determine the tax liability of the business and the amount to be paid;
- remit the instalment payment on a quarterly basis on behalf of the business to the Inland Revenue Department; and complete a UBT quarterly instalment remittance form (F14).
- file the annual Unincorporated Business Tax return on behalf of the business with the Inland Revenue Department.

7. Tax Identification Number

The Tax Identification Number (TIN) is a number that simplifies and streamlines the way you deal with the Inland Revenue Department. All individuals and businesses get a TIN when they register with the Inland Revenue Department.

If you are engaged in any business, profession, trade, venture or undertaking for the provision of personal services or technical and managerial skills, or become engaged in any business, profession, trade, venture or undertaking for the provision of personal services or technical and managerial skills as an individual, you are liable or become liable to tax, you are required to register with the Inland Revenue Department. The Inland Revenue Department will issue a Tax Identification Number. This TIN should be quoted in all your correspondences with IRD.

8. Registration due dates

You should apply for registration not later than **fifteen days after you become liable to tax**. The Registration fee is due by the 31 January every year.

9. How to register for a Tax Identification Number?

To obtain a Tax Identification Number for a business, you must complete Form UBT001 “**Unincorporated Enterprise Registration**” and submit to the Inland Revenue Department. Businesses can only have one TIN.

An F16 individual registration form is to be completed by a shareholder, director, or partner of an enterprise.

10. In what format can you file the annual Unincorporated Business Tax return (F15)?

The annual Unincorporated Business Tax return can be filed by completing form F15. The F15 is a pre-printed form generated for each business by the Inland Revenue Department.

The Unincorporated Business Tax return (F15) may be accompanied by a guide outlining the steps required to complete the return. You can also obtain a copy of the guide from the government website

(www.ab.gov.ag).

11. Where do you have to file the annual Unincorporated Business Tax return?

Ensure that you retain a copy of the return for the business’s records. The return is filed with the Inland Revenue Department, and all payments must be made payable to the “Commissioner of Inland Revenue” and may be sent by mail or delivered in person to:

Inland Revenue Department
Woods Centre, Friars Hill Road
St. John’s, Antigua

12. What happens once the annual Unincorporated Business Tax return has been filed?

After the IRD receives the completed return, it will be reviewed for completeness and accuracy. Once the review is completed the return will be captured into the automated system at the IRD.

When the return is captured, the assessment process is activated. If there is a credit or tax liability, an assessment notice will be mailed to the business along with an explanatory note. Please be advised that all returns may be subject to audit to verify the amounts claimed.

As soon as the Notice of Assessment is received, compare it to the copy of the Unincorporated Business Tax return. Should you require an explanation or clarification regarding the assessment, contact the Inland Revenue Department. If you wish to file an objection, see Section 17 of this guide.

If you would like the IRD to release details regarding the annual Unincorporated Business Tax return for your business to an independent representative, such as an accountant, send us a signed letter of authorization specifying the taxation year and the person or people authorized to receive the information. To cancel a previously given authorization, notify the IRD in writing immediately. You should submit a separate authorization each time you give or cancel a third party authorization. In the letter, you can ask that this authorization not only apply to prior taxation years, but also to the year after the one for which the letter is dated.

13. Annual filing reminders

It is the responsibility of all persons liable to file or pay taxes on behalf of a business by the due date. Annual return forms are due by March 31st each year.

14. Assessing the annual tax liability of an Unincorporated Business

In the case of non-filing, the Inland Revenue Department can determine the amount of tax to be paid and send a *Notice of Assessment* requiring you to remit the amount of tax due within 30 days after the date of the assessment notice or file a proper Unincorporated Business Tax return. Penalties and interest will be applied.

In case of incomplete or incorrectly filed return, the Inland Revenue Department can correct the return and send you a *Notice of Re-Assessment* requiring you to remit the outstanding amount of tax due within 30 days after the date of the re-assessment notice. Penalty and interest will be applied on the outstanding tax due.

15. Tax penalties and interest

Penalties and interest may be applied by the IRD to any non-filing, late filing or late paying taxpayer. These penalties are detailed in the Tax Administration Procedures Act 2018, *Part VII and Part IX, Sections 53 to 57, 72 and 77* and they are briefly summarized below:

- A penalty of \$500 or 5% of the tax due applies when a person fails to file a tax return by the due date.
- An NSF cheque is considered to be a failure to remit tax and a penalty of 10% of the tax not paid by the due date is automatically applied, along with an interest rate of 1% per month on the amount outstanding.
- A fine of \$100,000 or imprisonment for a term of 5 years or both in the case of tax evasion.

16. Books and records

As an individual carrying on a business liable to this tax, you are required to keep books and records in case the IRD needs to verify the income or expenses you reported on the Unincorporated Business Tax return. These documents and related vouchers should be kept for at least 7 (seven) years from the end of the taxation year to which they relate.

Keep all receipts and documents that you do not have to file with your annual return in an orderly manner, in case the IRD

needs to see them to support a claim, or in case the return is selected for further review or audit. All books and records must be kept in the English language.

Any person failing to create, maintain or retain records as required by the Act will be liable to a tax penalty of \$50 per day for each day the failure continues.

Form F15 Part 1: Taxpayer Identification

Be sure to verify the information in Part 1 of the return, so the IRD can properly identify the business, keep up-to-date information in the computer system about the business and process the return more quickly.

It is important that you notify the IRD as soon as possible of any changes in the name of the business, head office address, mailing address, etc. You may be required to fill in registration form UBT 001. If required, please contact the IRD for further instructions.

17. Recovery of tax owing

All taxpayers are expected to pay their taxes when they are due and payable as noted on the dates in this guide. The Inland Revenue Department considers a debt to be in default if it is not paid within 30 days of the date due. In addition to the IRD taking action to recover the tax in arrears, penalty and interest may be charged on unpaid arrears. It is the taxpayer's responsibility to contact the IRD and ensure that there are no outstanding debts. If a debt is still outstanding, the taxpayer can seek assistance to make a payment arrangement by providing financial information to demonstrate ability to pay. Non-cooperation by a taxpayer to pay their outstanding debt can result in collection enforcement action.

If routine arrears collect actions to recover the debt outstanding are unsuccessful, the Department has the power to seize and sell a tax debtor's assets.

18. How to object to annual Unincorporated Business Tax assessment?

Should you disagree with the assessment notice, you must advise the Commissioner of Inland Revenue in writing within 30 days of the date the notice of assessment was served. You should clearly outline the reasons for your disagreement (including documentary evidence) and the Commissioner or representative will contact you to deal with your disagreement.

19. Right to appeal

If you disagree with the Commissioner's decision, you can appeal to the Tax Appeal Board. You must file your appeal in writing within 30 days of receipt of the Commissioner's decision.

Form F15 Part 2: Tax Return Calculation

Line 5 – Gross Income (App B Line 1)

You must complete this section if, during the tax year, you earned income from self-employment activities, you were the sole proprietor of an enterprise and/or a partner in a partnership or if you received or accrued income from the rental of any of your property.

Indicate the nature, name, gross sales and total expenses related to the business activities in Appendix B, and attach it to the return. Enter the total of gross income from Appendix B Line 1.

If the gross sales are greater than \$50,000, you must attach financial statements to your return. The financial statements should be for the same financial period for the business and should include an income statement and balance sheet.

For Businesses with gross sales below \$50,000, the information contained in Appendix B is deemed sufficient for the annual Unincorporated Business Tax returns and no financial statements are necessary.

Line 7 – Cost of Sales/Cost of Goods sold (App H Line 5)

Refer to Appendix H for calculation of C.O.G.S/C.O.S. Enter the amount on Line 5 from Appendix H.

Line 10 – Other Expenses (App B Line 17)

Only expenses incurred by the business in the generation of income are allowed. Enter the total expenses from Appendix B line 17

Line 15 – Net Income/Loss – Unincorporated Business (App B Line 18)

Enter the net income/loss amount from Appendix B line 18. If this amount is negative, report it on line 45 (*Business loss for the tax year*) as a positive value.

Line 16 – Current Assets at the end of the Assessment Period

An asset is any resource with economic value that a business owns. Current assets refer to cash on hand or in bank and any other assets owned by the business, which are expected to be converted to cash within a year. Enter the total value for Current Assets for the year as reported in the Balance sheet.

Line 17 – Total Assets at the end of the Assessment Period

Total assets refer to the total resources owned by a business, whether physical or monetary. Enter the value for Total Assets for the year as reported in the Balance sheet.

Line 18 – Current Liabilities at the end of the Assessment Period

Current liabilities refer to amounts due to be paid to creditors within twelve (12) months. Enter the total value for Current Liabilities for the year as reported in the Balance sheet.

Line 19 – Total Liabilities at the end of the Assessment Period

Total liabilities refer to all the financial obligations of the business. Enter the value for Total Liabilities for the year as reported in the Balance sheet.

Line 20 – Taxable income from Unincorporated Business

If line 15 is positive, enter the amount on this line. If the value of line 15 is negative, enter 0.

Line 25 – Income – sources not falling under L15.

You must complete this section if you earned taxable income from any other sources. Please complete Appendix D and identify the source, the nature and the value of the income, and attach it to your return.

Enter the total net income earned from other sources as per Appendix D

Line 30 – Taxable income from other sources

If line 25 is positive, enter amount shown on line 25 on this line; if line 25 is negative, enter 0.

Line 35 – Number of Owners/Partners

If the business is sole proprietorship, enter 1; If the business is a partnership, enter the number of partners.

Line 40 – Chargeable Income

Add the amounts on lines 20 and 30 and enter the total

Deduction for losses

Line 45 – Business loss for the tax year

If the amount on line 15 is negative, report it on this line as a positive.

Line 50 – Loss brought forward from previous year

Enter the amount on line 65 of the **previous** year's return.

Line 55 – Total loss available for the year

Add the amounts from lines 40 and 45 and enter the total on line 55.

Line 60 – Loss authorized this year

This line is used to calculate the maximum loss allowed for a period and is calculated as no more than 50% of line 40.

Line 65 – Loss available for Carry Forward

Enter the difference line 55 minus line 60.

Line 70 – Net chargeable income

Deduct the amount on line 60 from the amount on line 40, and enter the amount on this line.

Line 75 – Registration Fee paid

Enter the registration fee paid at the beginning of the year.

Line 80 – Tax liability before tax paid by instalment

If the amount on line 70 is zero or negative, enter 0 on line 80. If the amount is greater than zero, use the schedule from Appendix A to determine the Unincorporated Business Tax liability for the tax year, and report the amount from line 10. Attach Appendix A to the return.

Tax Already Deducted

Line 85 – Tax already paid by instalments (Unincorporated Business Tax – F14)

Enter the total amount of instalments paid as recorded on F14 Instalment forms filed for the tax period.

Line 90 – Total tax already paid

Total the amounts on line 75, and 85 and record the amount on this line. This is the amount that you already paid to cover the Unincorporated Business Tax liability for the year.

Balance of Unincorporated Business Tax

Line 95 – Balance of Unincorporated Business Tax

Deduct the amount on line 90 from line 80. This represents the tax amount you owe to the IRD as the deducted amount during the year was insufficient to cover the tax liability of the business.

Line 100 – Total amount paid on filing

Report the amount you will be paying from line 95 at the time you will submit the return. Please note penalties and interest would be applied to the unpaid amount not paid by March 31st.

Line 105 – Balance of Unincorporated Business Tax owing

Enter the difference between line 100 minus line 95. Your balance owing is due no later than March 31st or penalties and interest will apply.

Line 110 – Unincorporated Business Tax credit

If the amount on line 105 is negative, report the amount (as a positive) on line 110. This represents the tax amount you overpaid during the period and which should be credited to the business.

20. Appendices

Appendix A

Appendix A must be used to calculate the tax liability for all businesses and must be attached to the return.

Appendix B

Appendix B must be completed by all businesses with a gross income of \$0 to \$49,999. This includes: sole proprietorships,

partnerships, and individuals who earn income from property rental. If the business has any assets or has claimed any amount for depreciation in its financial statements, schedule B4 must also be completed. It must also be attached to the UBT return.

Appendix C

Appendix C must be completed by ALL persons who earn income from property rental and attached to the UBT return. For each property, indicate the value of the gross rental income, any costs incurred by the property owner to maintain or operate the property, such as repair costs, utilities, interest costs from a loan contracted to finance the property. In addition, a wear and tear (depreciation) allowance can be deducted from income.

Appendix D

Appendix D must be completed by somebody. It must also be attached to the UBT return.

Appendix G

Appendix G should be completed by all promoters/fete organizers and should be attached to the UBT return. It breaks

down the gross income and total expenses for each event held for the year.

Appendix H

Appendix H should be completed by all retail businesses to calculate their Cost of Goods Sold and should be attached to the UBT return.

21. Do you need more information

This guide explains the process for individuals and partners to complete and file the Unincorporated Business Tax returns according to the provisions of the Unincorporated Business Tax Act, 2016. Should you need more help after you read this guide, please contact:

**Inland Revenue Department
Woods Centre, Friars Hill Road
St. John's, Antigua
Tel: 468-9471/9473.
Fax: 462-3175**

TAXPAYER'S RECEIPT ANTIGUA & BARBUDA - Inland Revenue Department			Tax Centre:				
F15 Unincorporated Business Tax Annual Return			Document No. :				
			Due date:				
Tax Account No.:	Tax Period:	Assessment Period date:	For Official use				
FOR:			Payment Date:				
			Amount	DUE	PAID		
			Tax				
			Penalty				
			Interest				
			Total				
			Revenue Officer for Commissioner				

PART 1 - TAXPAYER AND TAX IDENTIFICATION

	Tax Account No.:	Document No. :	Filing number:	Tax Period:
FOR:	Assessment Period date:		Date Issued :	Due Date:

PART 2 - TAX DECLARATION AND CALCULATION

In accordance with Part V, Section 13 of the Unincorporated Business Tax Act 2016 of Antigua and Barbuda, I now submit an Annual Return in respect of the preceding income year as indicated above.

A person who fails to pay tax that is due for a tax period, by the due date, is liable to a late payment penalty of 10% of the amount of tax due but not paid (Section 77 of the TAPA 2018) As of November 1, 2018.

Interest will be charged at a rate of 1% per month or part thereof for the period during which the tax remains unpaid (Section 57 of the TAPA 2018) As of November 1, 2018.

A person who fails to file a tax return by the due date, is liable for a late filing penalty equal to the greater of \$500.00 or 5% of the tax payable for the period to which the return relates (Section 72 of the TAPA 2018) As of November 1, 2018.

This form should be submitted to the IRD on or before close of business by the due date.

(5)	Gross Income (Appendix B Line 1)	(5)	_____
(7)	Cost of Sales/Cost of Goods sold (Appendix H Line 5)	(7)	_____
(10)	Other Expenses (Appendix B Line 17)	(10)	_____
(15)	Net Income/Loss - Unincorporated Business (Appendix B Line 18)	(15)	_____
(16)	Current Assets at the end of the assessment period	(16)	_____
(17)	Total Assets at the end of the assessment period	(17)	_____
(18)	Current Liabilities at the end of the assessment period	(18)	_____
(19)	Total Liabilities at the end of the assessment period	(19)	_____
(20)	Taxable Income - Unincorporated Business (L15 If negative, write 0)	(20)	_____
(25)	Income - Sources not falling under L15 (Appendix D)	(25)	_____
(30)	Taxable Income - Other sources (L25 - If negative, write 0)	(30)	_____
(35)	Number of Owners\Partners	(35)	_____
(40)	Chargeable Income (L20+L30)	(40)	_____
(45)	Business Loss for the tax year	(45)	_____
(50)	Loss Brought Forward from the previous year	(50)	_____



ANTIGUA & BARBUDA - Inland Revenue Department

Tax Centre:

Document No. :

F15 Unincorporated Business Tax Annual Return

(55)	Total Loss Available for the year (L45+L50)	(55)	_____
(60)	Loss Authorized this year (Max 50% of L40)	(60)	_____
(65)	Loss Available For Carry Forward (L55-L60)	(65)	_____
(70)	Net Chargeable Income (L40-L60)	(70)	_____
(75)	Registration Fee paid	(75)	_____
(80)	Tax Liability before Tax Paid By Instalments (Appx A)	(80)	_____
(85)	Tax Paid By Instalments (Unincorporated Business Tax) - F14	(85)	_____
(90)	Total Tax Already Paid (L75+L85)	(90)	_____
(95)	Balance Of Unincorporated Business Tax (L80-L90)	(95)	_____
(100)	Total Amount paid on Filing	(100)	_____
(105)	Balance of Unincorporated Business Tax Owing (L95-L100)	(105)	_____
(110)	Unincorporated Business Tax Credit	(110)	_____

I certify that the information provided on this return and any documents attached are correct, complete and fully discloses all income of the related tax to the best of my knowledge. **It is a serious offence to submit a false return.**

Name: _____ Signature: _____ Date: _____
 (Please **Print Name**)

Title: _____ Address: _____ Phone: _____
 (If form is completed by someone other than taxpayer)

Appendix A1: Tax Year 2018 Tax Liability Calculation

Sole Trader

Use this appendix to calculate the total tax liability of the business to be paid. Attach this appendix to the return.

1) Enter the **Net Chargeable** income from Line 70 of the return: _____

If the net chargeable income is \$42,000 or less, complete column A only.

If the net chargeable income is more than \$42,000 but less than \$186,000, complete column B only.

If the net chargeable income is more than \$186,000, complete column C only.

No.	If the amount on line 1 above is:	(A) \$42,000 or less	(B) More than \$42,000 but less than \$186,000	(C) More than \$186,000
2	Enter Registration fee paid			
3	Enter the amount from Line 1 above:			
4	Base amount:		42,000	
5	Line 3 minus Line 4 (cannot be negative)			
6	Rate	0%	8%	25%
7	Multiply the amount on line 5 by the rate on line 6			
8	Tax on base amount	0	0	11,520
9	Add lines 7 and 8			
10	If Line 9 is < Line 2 then enter the amount on line 2. If Line 9 is > Line 2 then enter the amount on Line 9			0

2) Report the amount on line 10 of the column corresponding to the Tax Liability before tax paid by Instalments on line 80 of the return.

EXAMPLE

(1) Net Chargeable Income **100,000**

If the net chargeable income is \$42,000 or less, complete column A only.

If the net chargeable income is more than \$42,000 but less than \$186,000, complete column B only.

If the net chargeable income is more than \$186,000, complete column C only.

No.	If the amount on line 1 above is:	(A) \$42,000 or less	(B) More than \$42,000 but less than \$186,000	(C) More than \$186,000
2	Enter Registration fee paid		200	
3	Enter the amount from Line 1 above:		100,000	
4	Base amount:		42,000	
5	Line 3 minus Line 4 (cannot be negative)		58,000	
6	Rate	0%	8%	25%
7	Multiply the amount on line 5 by the rate on line 6		4,640	
8	Tax on base amount	0	0	11,520
9	Add lines 7 and 8		4,640	
10	If Line 8 is < Line 2 then enter the amount on line 2. If Line 8 is > Line 2 then enter the amount on Line 8		4,640	

The amount from line 10, or **\$4,640** would be reported on line 80

Appendix A2: Tax Year 2018 Tax Liability Calculation

Partnership (2 Partners)

Use this appendix to calculate the total tax liability of the business to be paid. Attach this appendix to the return.

1) Enter the **Net Chargeable** income from Line 70 of the return: _____

If the net chargeable income is \$84,000 or less, complete column A only.

If the net chargeable income is more than \$84,000 but less than \$228,000, complete column B only.

If the net chargeable income is more than \$228,000, complete column C only.

No.	If the amount on line 1 above is:	(A) \$84,000 or less	(B) More than \$84,000 but less than \$228,000	(C) More than \$228,000
2	Enter Registration fee paid			
3	Enter the amount from Line 1 above:			
4	Base amount:		84,000	
5	Line 3 minus Line 4 (cannot be negative)			
6	Rate	0%	8%	25%
7	Multiply the amount on line 5 by the rate on line 6			
8	Tax on base amount	0	0	11,520
9	Add lines 7 and 8			
10	If Line 9 is < Line 2 then enter the amount on line 2. If Line 9 is > Line 2 then enter the amount on Line 9		0	

2) Report the amount on line 10 of the column corresponding to the Tax Liability before tax paid by Instalments on line 80 of the return.

EXAMPLE**Example:** (1) Net Chargeable Income **100,000**

If the net chargeable income is \$84,000 or less, complete column A only.

If the net chargeable income is more than \$84,000 but less than \$228,000, complete column B only.

If the net chargeable income is more than \$228,000, complete column C only.

No.	If the amount on line 1 above is:	(A) \$84,000 or less	(B) More than \$84,000 but less than \$228,000	(C) More than \$228,000
2	Enter Registration fee paid		300	
3	Enter the amount from Line 1 above:		100,000	
4	Base amount:		84,000	
5	Line 3 minus Line 4 (cannot be negative)		16,000	
6	Rate	0%	8%	25%
7	Multiply the amount on line 5 by the rate on line 6		1,280	
8	Tax on base amount	0	0	11,520
9	Add lines 7 and 8		1,280	
10	If Line 9 is < Line 2 then enter the amount on line 2. If Line 9 is > Line 2 then enter the amount on Line 9		1,280	

The amount from line 10, or **\$1,280.00** would be reported on line 80

Appendix B: Calculation of Business Taxable Profit/Loss - To be completed only by businesses with gross income below \$50,000

Part 1 - Identification

Business Tax No: _____

Business Registered Name: _____

Head Office Address: _____

Tax Period: _____

A - Calculation Of Taxable Income

(1) Gross Income (1) _____

Non-Taxable Income

(2) Income from shipping or air transport (2) _____

(3) Income from Interest, capital gains and/or dividends (3) _____

(4) Income exempted by Government agreement (4) _____

(5) Total of non taxable income (sum of lines 2 to 4) (5) _____

(6) Taxable income (Line 1 - 5) (6) _____

B - Calculation of Allowed Expenses

(7) Other Expenses (7) _____

Expenses not allowed

(8) Expenses not exclusively laid out for acquiring the income (8) _____
Capital employed or intended to be employed in

(9) improvements (9) _____

(10) Sum recoverable by insurance or indemnity (10) _____

- (11) Salary/Allowance paid to a related party (11) _____
- (12) Interest on any loan paid to a related party (12) _____
- (13) Depreciation charge as per the Financial Statement (13) _____
- (14) Total of expenses not allowed (sum of lines 8 to 13)** **(14)** _____
- (15) Total expenses before depreciation (line 7 - 14)** **(15)** _____
- (16) Total wear and tear charge (Capital Allowance) (16) _____
- (17) Total of allowed expenses (sum of lines 15 + 16)** **(17)** _____
- (17.1)**
) **Cost of Sales/Cost of Goods Sold (App H Line 5)** (17.1) _____
- (17.2)**
) **Total Expenses (sum of lines 17+17.1)** (7.1) _____
- (18) Taxable profit/loss for the tax year (lines 6 - 17.2)** **(18)** _____
 To be transcribed to F15 Line 15

Certification	
I Certify that the above statement is true and correct.	
Name: _____	Signature: _____
_____ (Given)	_____ (Surname)
Date: _____	

Schedule B4 – Wear and Tear/Depreciation/Capitalization Calculation

Complete the following schedule to calculate the wear and tear charge. The various rates will be made available at the government of Antigua and Barbuda’s web site www.ab.gov.ag and at the IRD. The IRD accepts the declining balance method of depreciation for all categories.

Category of Asset: Enter the category of the asset as described by the IRD.

Column A: Enter the category’s wear and tear rate provided by the IRD.

Column B: Enter the current value of all assets in each category at the beginning of the taxation year.

Column C: Initial value of all assets in this category. For the first year of taxation, the amount is equal to the total acquisition value. Column

D: Total value for the assets in this category acquired during the tax year.

Column E: Initial value of the assets in this category sold during the tax year.

Column F: Wear and tear charge for the initial assets. Multiply the wear and tear rate (Column A) by the value in column B. Column G: Total of the prorated charge for the duration where a new or a disposed asset was owned.

Column H: Wear and tear charge for the category. Add the values of Column F and G. The total of this column must be reported on line 16 (Total wear and tear charge) of Appendix B.

Column I: Final value of the asset. Equals Column B + D – E – H. To be reported as next tax year Total current value (Column B).

No	Category of Asset	Column A Wear and tear rate	Column B Total current value	Column C Initial value	Column D New assets cost	Column E Disposed assets	Column F Standard charge	Column G Prorated charge	Column H Wear and tear total charge	Column I Final value
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
Total:										

Appendix C: Income from Property Rental

Use Schedule C1 to record the list of properties from which you received or accrued rental income. Attach Appendix C to your F15 Unincorporated Business Tax Return. You must maintain records, including all claimed expense receipts, in a proper manner for each of your properties.

Schedule C1: Net Rental Income Calculation

Report the total amount from column H to line 15 (Total net income/loss) of your F15 Unincorporated Business Tax Return. To determine the Wear and Tear (Column G), please complete the Schedule C2.

No	Property address	Col. A Revenue (Gross Rent)	Expenses					Col. G Wear & Tear (as calculated in Schedule B3)	Col. H Net Rental Income (A-F-G)
			Column B Repairs	Col. C Utilities	Col. D Loan Interest	Col. E Other allowed expenses	Col. F Total of expenses (B+C+D +E)		
1									
2									
3									
4									
5									
	Total:								

Appendix D: Income from other sources

Use this schedule to list other sources from which you obtain income. Transcribe the total amount from Column A (Income amount) and attach Appendix D to your return. The amount from Column A should be reported on Line 25 of your F15 Unincorporated Business Tax Return

Schedule D1: Income from other sources

Source Name	Nature of the Income	Income Amount
Total		

Report this amount on line 25 of your F15 Unincorporated Business Tax Return

Appendix G

Use this schedule to list all events for the tax period. Attach this schedule to the return.

Name of Event	Gross Income (\$)	Total Expenses (\$)	Net Profit/Loss (\$)

Appendix H: Cost of Goods Sold/Cost of Sales

Use this appendix to calculate the C.O.G.S/C.O.S if you are involved in the sale of goods/products

Opening Inventory: This refers to the total value of inventory/stock on hand at the beginning of the year

Purchases: This refers to the total purchases made for the business throughout the year

Closing Inventory: This refers to the total value of inventory/stock on hand at the end of the year

Line 1	Opening Stock	
Line 2	Purchases	
Line 3	Cost of Goods available for sale (Add Lines 1 and 2)	
Line 4	Closing Inventory	
Line 5	Cost of Goods Sold (Subtract Line 4 from Line 3)	

Report the amount on Line 5 to Line 7 of the Unincorporated Business Tax Annual Return

EXAMPLE:

Use this appendix to calculate the C.O.G.S/C.O.S if you are involved in the sale of goods/products

Opening Inventory: This refers to the total value of inventory/stock on hand at the beginning of the year

Purchases: This refers to the total purchases made for the business throughout the year

Closing Inventory: This refers to the total value of inventory/stock on hand at the end of the year

Line 1	Opening Stock	500,000.00
Line 2	Purchases	1,000,000.00
Line 3	Cost of Goods available for sale (Add Lines 1 and 2)	1,500,000.00
Line 4	Closing Inventory	200,000.00
Line 5	Cost of Goods Sold (Subtract Line 4 from Line 3)	1,300,000.00

Report \$1,300,000.00 on Line 7 of the Unincorporated Business Tax Annual Return