



GOVERNMENT OF GRENADA
 INCOME TAX ACT 1994 NO. 36
 INLAND REVENUE DEPARTMENT
INDIVIDUAL INCOME TAX RETURN

FOR THE YEAR OF ASSESSMENT 20...

By virtue of the provisions of section 65 of the Income Tax Act, 1994 No. 36 you are required to prepare a true and correct statement of the whole of your income from every source for the year of assessment on this form and deliver it to the Comptroller of Inland Revenue, St. George's duly signed by you within ninety days following the end of the basis period.

Please read all instructions before completing this RETURN and sign the DECLARATION ON PAGES 5. It is an OFFENCE PUNISHABLE by fine or imprisonment to make a false return.

Last Name (Please Print)	First Name	Initial	Tax Account No. <input type="text"/>
Present Address Street			Date of Birth Day <input type="text"/> <input type="text"/> Month <input type="text"/> <input type="text"/> Year <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
City/Village	Sex Male <input type="checkbox"/> Female <input type="checkbox"/>		
Parish	Maiden Name		
Country	N.I.S. No. <input type="text"/>		
Mailing Address (if different from above) Street			Nationality
City/Village	Resident of Grenada? Yes <input type="checkbox"/> No <input type="checkbox"/>		
Parish	If Taxpayer is Deceased, give date of death Day <input type="text"/> <input type="text"/> Month <input type="text"/> <input type="text"/> Year <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Country			
Home Phone No.			
Work Phone No.	If you became or ceased to be a resident of Grenada during the Year of Assessment, please give		
Your Occupation, Business or Profession	Date of Entry <input type="text"/> <input type="text"/> <input type="text"/> or Date of Departure <input type="text"/> <input type="text"/> <input type="text"/>		
Employer's Address			
Spouse's Name			Spouse's Tax Account No. <input type="text"/>

CALCULATION OF ASSESSABLE INCOME AND TAX PAYABLE

101 Wages and Salary from Government Employment	101	\$	
102 Wages and Salary, and Benefits from Other Employment	102	\$	
103 Gross Employment Income (Add Lines 101 and 102)	103	\$	
104 Pension Income	104	\$	
105 Net Income from Rentals & Royalties (From Schedule A, Line 5)	105	\$	
106 Net Profit/Loss from Business or Profession (From Schedule I, Line 29)	106	\$	
107 Other Taxable Income(From Schedule G, Line 6)	107	\$	
110 Chargeable Income (Sum Lines 103 to 107)	110	\$	
111 Exempt Income (See Appendix)	111	\$	
112 Chargeable Income after Exemption (Subtract Line 111 from Line 110)	112	\$	
113 Reinvestment Allowance (From Schedule B)	113	\$	
114 Chargeable Income before Prior Loss (Subtract Line 113 from Line 112)	114	\$	
115 Prior Year (s) Loss (From Schedule F, not exceeding amount on Line 106)	115	\$	
116 Total Assessable Income (Subtract Line 115 from 114)	116	\$	
150 Tax Payable (Multiply Line 116 by 30%)	150	\$	
PAYMENTS			
260 Total Prepayments and Relief (From Schedule C)	260	\$	

Net Tax Payable (Subtract Line 260 from Line 150)	\$		
---	----	--	--

Refund Due 351	\$			Balance Due 352	\$		
				Amount Enclosed 353	\$		

Schedule A		Rents and Royalties Income & Loss
1	Gross Rent Received	\$
2	Royalties Received	\$
3	Gross Rent & Royalties received (Add Lines 1 & 2)	\$
4	Total Expenses (Attach Statement)	\$
5	Income Loss from Rental or Royalty Properties (Subtract line 4 from Line 3)	\$

Schedule B		Reinvestment Allowance	
NB: If you reinvest profits for reason of expansion and increase in employment, you can claim a deduction of 25% of the income re-invested. The amount spent on additional employees must be at least 20% of the total expenditure incurred on additional fixed assets, plant & machinery and employment. Section 36A of the Income Tax Act			
Total amount of profits reinvested	Amount spent on additional employment	Amount spent on additional fixed assets, plant and machinery	Allowance claimed
\$	\$	\$	\$

Schedule C		Prepayments and Reliefs
PAYE per IR/IT:3 Certificate (s) attached		\$
Advance Tax Payments or Instalments		\$
Overpayment in previous year - (state year)		\$
TOTAL		\$

Schedule D		Claim for Capital Allowances						
Description of Assets (1)	Historical Cost (2)	Written Down B/F at the beginning of the accounting period (3)	Additions During the accounting period (4)	Disposals During accounting period (5)	Date of Addition or Disposal (6)	Annual Allowance		Written Down C/F value at the end of the accounting period (9)
						Rate (7)	Allowance (8)	
	\$	\$	\$	\$		%	\$	\$
	\$	\$	\$	\$		%	\$	\$
	\$	\$	\$	\$		%	\$	\$
	\$	\$	\$	\$		%	\$	\$
	\$	\$	\$	\$		%	\$	\$
	\$	\$	\$	\$		%	\$	\$
	\$	\$	\$	\$		%	\$	\$
	\$	\$	\$	\$		%	\$	\$
	\$	\$	\$	\$		%	\$	\$
TOTAL ALLOWANCE (Enter here and on line 18 of Schedule H)							\$	

Schedule E		Computation of Balancing Allowances and Charges						
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 Charge (Profit) (8)	Balancing Allowance (loss) (9)
	\$			\$	\$	\$	\$	\$
	\$			\$	\$	\$	\$	\$
	\$			\$	\$	\$	\$	\$
	\$			\$	\$	\$	\$	\$
	\$			\$	\$	\$	\$	\$
	\$			\$	\$	\$	\$	\$
	\$			\$	\$	\$	\$	\$
TOTALS (Enter Totals of Column 8 Balancing Charge on line 26 Schedule H)							\$	\$
TOTALS (Enter Totals of Column 9 Balancing Allowance on line 26 Schedule H)								\$

IT IS AN OFFENCE PUNISHABLE BY FINE OR IMPRISONMENT TO MAKE A FALSE RETURN

Schedule F		Loss From Prior Years (Not exceeding 50% Assessable Income)				
Year of Loss	Amount of Loss	Loss B/F	Prior Set-offs		Amount Set-Off to this Year of Assessment	Balance of Loss Allowable for C/F
(1)	(2)	(3)	Amount (4)	Year of Assessment (5)	(6)	(7)
	\$	\$	\$		\$	\$
	\$	\$	\$		\$	\$
	\$	\$	\$		\$	\$
	\$	\$	\$		\$	\$
	\$	\$	\$		\$	\$
TOTAL					\$	

Schedule G		Other Taxable Income (Loss) not included on Page 1, and related Schedules	
1	Annuities		
a	Maintenance or Alimony/Separation Funds received	1a	\$
b	Other Annuities received	1b	\$
2	Premiums, Commissions, Fees and Licence Charges, Interest or Discounts received		
a		2a	\$
b		2b	\$
c		2c	\$
3	Recovery of any deductibles previously allowed and not included in Schedule H (e.g. Bad Debts, Insurance recoveries etc.)	3	\$
4	Apportionment of Income from Partnerships, Joint Ventures, and Estates(list name & source)		
a		4a	\$
b		4b	\$
5	Other Sources (Specify, e.g. Benefits received by reason of employment)		
a		5a	\$
b		5b	\$
c		5c	\$
6	TOTAL OTHER TAXABLE INCOME (LOSS) (add lines 1 through 5, enter here and on line 107 on page	6	\$

Schedule H		Profit or Loss from Business or Profession (Sole Proprietorship)	
Business or Trade Name		Principal business or profession, including product or service	
Business Address Street		Accounting method Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other <input type="checkbox"/>	
City/Village		Telephone No.	
Parish		Fax No.	

Schedule H cont. overleaf

IT IS AN OFFENCE PUNISHABLE BY FINE OR IMPRISONMENT TO MAKE A FALSE RETURN

Schedule H Profit or Loss from Business or Profession (Sole Proprietorship) cont.

Part 1 INCOME

1 Income		Current Year	Prior Year
a	Gross receipts or sales	\$	1a \$
b	Less: Returns and Allowances	\$	1b \$
c	Adjusted gross receipts or sales	\$	1c \$
d	Value of goods used by proprietor and family	\$	1d \$
e	Net receipts or sales (Add Lines 1c & 1d)	\$	1e \$
2 Cost of Goods Sold			
a	Inventory at beginning of year (If different from last year's closing inventory attach explanation)	\$	2a \$
b	Purchases including freight and custom charges	\$	2b \$
c	Less: Returns and allowances	\$	2c \$
d	Net Purchases (Subtract line 2c from line 2b)	\$	2d \$
e	Goods available for sale (Add lines 2a & 2d)	\$	2e \$
f	Less: Inventory at end of year	\$	2f \$
g	Cost of goods sold (Subtract line 2f from line 2e)	\$	2g \$
3	Gross Profit (Subtract line 2g from line 1e)	\$	3 \$
4	Other Income (Attach details)	\$	4 \$
5	Gross Business Income (Add Lines 3 & 4)	\$	5 \$

Part 2 DEDUCTIONS

6 a	Salaries and Wages	\$	\$	6a \$
b	Less: Proprietor's Salary	\$	\$	6b \$
c	Salaries and Wages of Employees (Subtract line 6b from 6a)	\$	\$	6c \$
7	Employers contribution to National Insurance Scheme)	\$	\$	7 \$
8	Rent on Business Property	\$	\$	8 \$
9	Repairs on Business Property	\$	\$	9 \$
10	Rates and Taxes (including water)	\$	\$	10 \$
11	Bad Debts	\$	\$	11 \$
12	Advertising	\$	\$	12 \$
13	Subscriptions	\$	\$	13 \$
14	Motor Vehicle Operating Expenses	\$	\$	14 \$
15	Stationery and Postage	\$	\$	15 \$
16	Electricity and Telephone	\$	\$	16 \$
17	Legal and Professional Services	\$	\$	17 \$
18	Annual Allowance (from Schedule D)	\$	\$	18 \$
19	Licences	\$	\$	19 \$
20	Insurance Premiums (Business)	\$	\$	20 \$
21	Interest paid to financial institutions	\$	\$	21 \$
22	Bank Charges	\$	\$	22 \$
23	Travelling Expenses (specify)	\$	\$	23 \$
24	Other Business expenses (specify)	\$	\$	24a \$
a		\$	\$	24b \$
b		\$	\$	24c \$
c		\$	\$	24c \$
25	TOTAL DEDUCTION (Add Lines 6c through 24c)	\$	\$	25 \$
26	Balancing Charges and Allowances (from Schedule E)	\$	\$	26 \$
27	TOTAL OPERATING EXPENSES (Subtract Line 26 from Line 25)	\$	\$	27 \$
28	NET PROFIT OR LOSS (Subtract Line 27 from Line 5)	\$	\$	28 \$

IT IS AN OFFENCE PUNISHABLE BY FINE OR IMPRISONMENT TO MAKE A FALSE RETURN

Schedule I		Reconciliation of Chargeable Income with Profit and Loss	
Profit/Loss as per Profit and Loss Account Attached (From Schedule H, Line 28)			\$ _____
Add Expenses not allowed:			
(1)		\$	
(2)		\$	
(3)		\$	
(4)		\$	
(5)		\$	
(6)		\$	
(7)		\$	
(8)		\$	
			\$ _____
Deduct Allowable Expenses not charged and exempt income included in Accounts:			
(1)		\$	
(2)		\$	
(3)		\$	
(4)		\$	
(5)		\$	
(6)		\$	
(7)		\$	
(8)		\$	
			\$ _____
29 Adjusted Profit/Loss (Enter here and on line 106 on Page 1)			\$ _____ \$ _____ <u> </u>

APPENDIX

Government Employees and Officials, Private Sector Employees, Professionals and other Taxpayers

Combined income from all sources up to \$60,000 will be exempt from Income Tax. Excess over \$60,000 will be taxed at the rate of thirty percent (30%).

Note: The exemptions above apply only to Residents of Grenada.

I,..... declare that the information given in this Tax Return and all attached documents is true, correct and complete, and fully discloses my income from every source whatsoever required by the Income Tax Act No.36 of 1994.

_____ Signature of Tax Return Preparer _____ Signature of Taxpayer

_____ Name of Tax Return Preparer (in Block Letters) if different from above Date

--	--	--

N.B Please check the next page, and if applicable complete Schedule K.

IT IS AN OFFENCE PUNISHABLE BY FINE OR IMPRISONMENT TO MAKE A FALSE RETURN

Schedule K	Gross Payments and Withholding Tax Paid			
NB: You are required under Paragraph 5(2) of the Third Schedule to the Income Tax Act to show the total Withholding tax deducted during the year from the following payments made to non-resident persons. Where any such payment has accrued but 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 that basis 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	\$	\$	\$	\$
Licences	\$	\$	\$	\$
Fees	\$	\$	\$	\$
Commissions	\$	\$	\$	\$
Management Charges	\$	\$	\$	\$
Annuities	\$	\$	\$	\$
Other Payments*	\$	\$	\$	\$
Employment Income	\$	\$	\$	\$
Partnership Income	\$	\$	\$	\$
TOTALS	\$	\$	\$	\$

*to which Withholding Tax is applicable