



# Corporation Tax Return

## Instructions & Guidelines

### Who needs to submit this return?

Any person not being an individual who is registered in or carried on business in Guyana for the approved period in which income was earned.

### When does this return need to be submitted?

The due date for submitting this return is 30<sup>th</sup> April of each year (or the next business day if the 30<sup>th</sup> is a holiday or falls on a weekend). Nevertheless, you are encouraged to file as early as possible.

### Where does this return need to be submitted?

This return must be submitted at one of GRA's offices or tax sites or P.O. Box 10406.

### How to fill this Return

1. The Return and all required supporting documents must be submitted. Failure to do so may result in the Commissioner-General refusing to accept the return, and to the best of his judgement determine the amount of chargeable income and assess accordingly.
2. Where a line item is a loss, enter a negative sign in the red box to the left of the number box.
3. A value must be provided for any line whose number is prefixed with an asterisk (\*).
4. The Declaration section must be filled out and Return signed by an authorised person.

### Explanation of terms

#### Header

Term	Description
Year of Assessment	Enter the year that follows the calendar year in which income was earned.
Amendment	Tick this box if you are making changes to a Return that was already submitted to the GRA.

Item No.	Term	Description
1	Taxpayer Identification Number (TIN)	Enter TIN provided on the TIN Certificate.
2	Registration Number	Enter number on the certificate provided by the Commercial Registry.
3	Small Business Certificate	Enter number on the certificate provided by the Small Business Bureau.

#### Organisation Details

Item No.	Term	Description
	Changed?	If the details for the specific line item have changed for this period, fill in the correct information in the line item and tick this box.

4	Registered Name	Enter legal name on the certificate from Commercial Registry. If this has changed during this period, please check the Changed box (on the right above the Name).
5	Business/Trading Name(s)	If the company trades under any name(s) other than its Registered Name, enter the business/trading name(s). If this has changed during this period, please check the Changed box (on the right above the Trading Name).
6	Business Address	Enter address where the actual business operations are conducted. Note this may be different from the Mailing Address (see line #7). If Business Address has changed during this period, please check the Changed box (on the right above the Name).
7	Legal Address (if different from Business Address)	Enter legal/registered address of the organisation, as stated on the certificate from Commercial Registry. If this has changed during this period, please check the Changed box (on the right above the Name).

#### Miscellaneous Information

Item No.	Term	Description
8	Accounting Period	Enter the start and end dates for the period that the income was earned. Note that if the organisation's accounting period does not align with the usual calendar year (January to December), then written approval needs to be obtained from the Commissioner-General.
9	Commercial/Non-Commercial Company	A company is considered Commercial when at least 75% of its gross income is derived from trading in goods not manufactured by it. Long-term insurance company is considered a Non-Commercial company. Indicate which one best reflects the organisation during the period of income.
10	Resident/Non-Resident	
12	Was there a change in ownership over this period?	Tick the Yes box if there was a change in ownership. If there was a change, provide particulars in Schedule D.01. Schedule D.01 is not to be filled by publicly traded companies.
13	Financial Statements submitted	Check the box labelled Audited if the financial statements submitted with the return were audited or check Unaudited if they were not. If the submitted Financial Statements are unaudited, this Return is deemed to be incomplete pending the submission of the Audited Financial Statements.

#### Business Activity

Item No.	Term	Description
16	Describe your major business activity with as much detail as possible	

## Source of Income

Line No.	Term	Description
18	Turnover	Enter the total of all gross receipts (line 29) plus income earned under lines 34 to 43 during the accounting period, including all cash and credit sales, commissions and fees receivable, without any deductions for taxes or duties or expenses.
19	Profits/Losses from working of Estates or the Cultivation of land, etc.	Enter profit or loss from the working of estates or the cultivation of land, etc.
20	Profits/Losses from any Trade, Business, Profession or Vocation	Enter profit or loss from any trade, business, profession or vocation.
21	Dividends, Interest or Discounts from sources within Guyana	Enter dividends, interest or discounts from sources within Guyana. Interest should include interest received from mortgages, loans, bank accounts, debentures, bonds and other sources.
22	Dividends, Interest or Discounts from sources out of Guyana	Enter dividends, interest or discounts from sources outside of Guyana. Interest should include interest received from mortgages, loans, bank accounts, debentures, bonds and other sources.
23	All Charges or annuities, etc.	Enter charges or annuities, etc. It will be the same value as line 38.
24	Net Rents	<p>Enter Net Rents. Use value from total of column 6 of Schedule J.05 (a) less total of column 2 of Schedule J.05 (b).</p> <p>Disclose in Schedule J.05 (b) full particulars of only direct expenses including repairs, rates and taxes, fire insurance premiums and interest on mortgages or loans.</p> <p>Expenses should be included in the appropriate lines in the Deductions &amp; Allowances section.</p>
25	Royalties	Enter Royalties. It will be the same value as line 36.
26	Premiums	Enter Premiums. It will be the same value as line 37.
27	Total Profits (excluding Losses)	Enter the sum all profits from line 19 to line 26. Do not include any losses.

## Income

Line No.	Term	Description
28	Gross Receipts or Gross Sales	Enter the total of all gross receipts (income) earned during the accounting period, including all cash and credit sales, commissions and fees receivable, without any deductions for taxes or duties or expenses. This value should exclude gross receipts/sales covered in lines 33 to 42.  Use values from totals of columns 2 and 3 of Schedule J.01 respectively.
29	Returns and Discounts Allowed	Enter all Returns and Discounts Allowed.
30	Balance	Enter the difference between Gross Receipts or Gross Sales (line 28) and Returns and Discounts Allowed (line 29).
31	Cost of Sales or Operations	Enter Cost of Sales or Operations. Use value from line 7 of columns 2 and 3 of Schedule J.02 respectively.
32	Gross Profits	Enter the difference between the Balance (line 30) and Cost of Sales/Operations (line 31). This should be the same value as the total of column 4 of Schedule J.01.
33	Dividends and other Distributions	Enter dividends and other distributions. Use value from total of column 11 of Schedule J.03.
34	Interest	Enter interest. Interest should include interest received from mortgages, loans, bank accounts, debentures, bonds and other sources. Use sum of totals from columns 5 & 6 of Schedule J.04.  Not to be filled by banks and other financial institutions.
35	Rents (Gross)	Enter gross rents. Use value from total of column 6 of Schedule J.05 (a).
36	Royalties	Enter Royalties.
37	Premiums	Enter Premiums. Use value from the total of column 4 of Schedule J.06.
38	Charges or Annuities, etc	Enter Charges or Annuities, etc. Use value from the total of column 5 of Schedule J.06.
39	Balancing Charge	Enter Balancing Charge. Use value from the total of column 8 of Schedule J.07 respectively. A Balancing Charge cannot exceed the total amount of allowances (initial plus wear & tear) given to the taxpayer (column 6 of Schedule J.07).

40	Capital Gains deemed Income	Enter Capital Gains deemed Income. Enter net gains from columns 8 & 9 of Schedule J.08 respectively. This should only include assets held for not more than 12 months.
41	Income not subjected to Corporation Tax	Enter Income not subject to Corporation Tax. Enter values from totals of columns 2 & 3 of Schedule J.09 respectively.
42	Other Income	Enter gross amount of other income not reported elsewhere in the Return. Include recoveries of bad debts, any compensation received for the destruction of any stock, etc.
43	Total Income	Enter the sum of line 32 to line 42.

## Deductions & Allowances

**Do not include here any Deductions & Allowances which relate to Income Not Subject to Tax (exempt income).**

	Term	Description
44	Remuneration of Directors (Close Companies Only)	Enter totals from columns 11 & 12 of Schedule K.01 respectively. See Section 12 of Corporation Tax Act Ch 81:03.
45	Employment Costs (Salaries, Wages, Allowances, Bonuses, etc)	Enter total Employment Costs including salaries, wages, allowances, bonuses, etc. The amount entered should be reconciled with the Forms 2 submitted for the period.
46	Repairs and maintenance	Enter Repairs and Maintenance. Do not include expenditure in respect of extensions, capital improvements or structural alteration or any expenses not wholly and exclusively incurred in the production of the income.
47	Bad and Doubtful Debts	Enter only specific bad or doubtful debts. <b>In cases where company has made provision for bad or doubtful debts, only those debts which are identified as being specific should be claimed.</b> Enter value from totals of columns 7 & 8 of Schedule K.02 respectively.
48	Gross Payments	Enter value from totals of columns 5 & 6 of Schedule K.03 (a) respectively.
49	Rates and Taxes	Enter value from total of column 3 of Schedule K.04.
50	Advertising	Enter Advertising costs.
51	Contributions to Approved Funds, Schemes or Plans	Enter Contributions to Approved Funds, Schemes or Plans. Enter value from total of column 5 of Schedule K.05.
52	<b>Initial Allowance</b>	Enter value from total of column 8 of Schedule K.06.
53	Wear and Tear Allowance	Enter value from total of columns 10 and 11 of Schedule K.06 for Commercial and Non-Commercial activity respectively.
54	Balancing Allowance	Use value from the total of column 9 of Schedule J.07.
55	Export Allowance	Enter value from column 8 of Schedule K.07.
56	Land Development Expenditure Allowance	Enter value of amount claimed (column 4) for the current year from Schedule K.08.  The amount claimed must be limited to 10% of actual expenditure incurred for this period.
57	Donations under Covenant	Enter value from totals of columns 6 & 7 of Schedule K.09.
58	Preference Dividends Paid	Enter Preference Dividends Paid. Enter value from total of column 7 of Schedule K.10.
59	Other Deductions	Enter total amount of Deductions not reported elsewhere in the Return.
60	Total Deductions & Allowances	Enter the sum of line 44 to line 59

<b>61</b>	Income before income not subject to tax	Enter the difference between lines 43 and 60.
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## Income Not Subject to Tax

	Term	Description
<b>62</b>	Tax Exempt Income	Enter value of totals from columns 2 & 3 of Schedule L.01 respectively.
<b>63</b>	Capital Gains from Disposal	Enter all gains from disposal. You are reminded that you are required to complete and submit Capital Gains Tax Returns in accordance with Capital Gains Tax Act Ch 81:20 for all assets disposed of during this period.
<b>64</b>	Tax Holiday Income	Separate financial statements together with a statement in the form of page 3 to 4 of the Return must be furnished in respect of each company enjoying tax holiday status. Where a special account showing the distribution and payments of interest made out of the tax exempt profits is maintained as mentioned in this account should also be attached.
<b>65</b>	Other Income Not Subject to Tax	Enter value of totals for columns 2 & 3 from Schedule L.02 respectively.
<b>66</b>	Total Income Not Subject to Tax	Enter the sum from line 62 to line 65.
<b>67</b>	Chargeable Profits	Enter value of totals for columns 4 & 5 from Schedule L.03 respectively.
<b>68</b>	Tax on Chargeable Profits	Use the appropriate tax rate. See Section 10 of Corporation Tax Act.
<b>69</b>	Total Tax on Chargeable Profits	Sum the values of the Commercial and Non-Commercial columns from line 68.

## Tax Credits

	Term	Description
<b>70</b>	Export Credit	This only applies to Non-Commercial Companies. It is not applicable to companies engaged in Gold & Diamond Mining and Petroleum. See Section 33H of the Income Tax Act Ch 81:01.
<b>71</b>	Tourism Activities Credit	This only applies to Non-Commercial Companies. See Section 2A of the Income Tax (In Aid of Industry) Act Ch 81:02.
<b>72</b>	Double Tax Relief	See Section 89 of the Income Tax Act Ch 81:01. Enter value of the total for column 8 from Schedule M.01.
<b>73</b>	Tax Relief for Losses	<p>This value is the (Total Tax on Chargeable Profits (line 69 minus credits (lines 70 to 78)) * 50%.</p> <p>If Sub-Total (line 74) is less than half of the Tax on Chargeable Profits (line 69), then the Tax Relief for Losses must not exceed the value of Sub-Total minus (1/2 of Tax on Chargeable Profits).</p> <p>If Sub-Total equals half of the Tax on Chargeable Profits, then no Tax Relief for Losses can be claimed.</p>
<b>74</b>	MCT Credit	<p>This only applies to <b>Commercial</b> Companies. Enter value of column 7 for the current year from Schedule M.02.</p> <p>The value should not exceed the value of Tax on Chargeable Profit (line 68) minus (Export Credit (line 70) plus Tourism Credit (line 71) plus Double Tax Relief (line 72)). It is limited to the amount of available MCT Credit.</p>
<b>75</b>	Tax Deducted at Source	Enter value of total for columns 2 from Schedule M.03. Include here any tax deducted under Section 39 (13) of Income Tax Act Ch 81:01 and Section 10 (B) of Corporation Tax Act Ch 81: 03.
<b>76</b>	Advance Corp. Taxes Paid	Enter total amount of advance taxes paid, using the basis established for the payments of Advance Taxes (i.e, previous year, current year or any other basis).

<b>77</b>	Remission	For internal purposes only. Do not fill.
<b>78</b>	Other Tax Credits	Enter total value of all other credits not reported elsewhere in the Return.
<b>79</b>	Total Tax Credits	Enter sum from line 70 to line 78.
<b>80</b>	Tax Due	If line 69 is greater than line 79, enter difference.
<b>81</b>	Tax Refundable	If line 79 is greater than line 69, enter difference.

## Payment Of Taxes

Every person in receipt of income other than employment income is required to pay to the Commissioner General, Guyana Revenue Authority on or before 1st April, 1st July, 1st October and 31st December, in each year of income an amount equal to quarter of the tax as calculated by him on his chargeable income based on his preceding year's return and the balance, if any, not later than 30th April of the following year.

## Rates Of Taxes

Year Of Income	Threshold	Calculation
2013 - 2015	\$600,000	30% of Chargeable Income
2016	\$660,000	30% of Chargeable Income
2017 - Present	Greater of \$720,000 or 1/3 of total income	(a) 28% of first 1,440,000 of Chargeable Income and (b) 40% of the remainder of the amount of Chargeable Income

## Penalties

1	Every person whose income is not less than the threshold for the respective Year of Income who refuses, fails or neglect to deliver a RETURN of his income to the Commissioner General on or before the prescribed day in every year is liable to a penalty not exceeding \$100,000.
2	Where a person has not delivered a Return within the prescribed time under section 60 [1] of the Income Tax Act, the Commissioner General may add to an assessment made upon such a person a sum equal to ten (10) per cent of the amount of the tax assessed. For Year of Assessment 2018 and onwards, where a loss or deficit Return was submitted after the prescribed time, the Commissioner General may charge a flat fee of \$50,000 on each loss/deficit return submitted.
3	Where a person refuses, fails or neglects to make a return of chargeable Income for the year immediately preceding the Year of Assessment within the time specified in a notice issued by the Commissioner General to such person under Sec.60 [4] of the income Tax Act the Commissioner General shall add to the assessment a sum equal to ten (10) per cent of the amount of tax assessed.
4	Any person who without reasonable excuse makes an incorrect return by omitting or understating any Income of which he is required by the Act to make a return, whether on his own behalf or on behalf of another, or makes an incorrect statement in connection with a claim for deduction in estimating taxable income, or gives any incorrect information in relation to any matter or thing affecting his own liability or tax or the liability of any other person, is liable to a fine not exceeding \$100,000 and double the amount of the tax which <b>has been or</b> would have been undercharged in consequence thereof.
5	Any person who knowingly makes false statement or representation in any Income Tax Return or who keeps or prepares false accounts of any profits, property or gifts chargeable to Income Tax, or aids or abets any persons in such offences, is liable to a fine not exceeding \$100,000 and treble the amount of Tax which has been undercharged in consequence of such false accounts, particulars, returns, statements, information of

	representation or could be so undercharged if the account, particulars, return, statement, information or representation has been accepted as correct and to imprisonment for six months.
6	Late payment of tax will attract late payment penalties and interest as outline in table below. The penalties charged shall be deemed to be part of the tax assessed and shall be recoverable accordingly.

### Late Payment Penalties

Year Of Income	Late Payment Penalty	Interest
Prior to 2017	2% for first 3 months, 3% for the next 3 months, 4% for the next 6 months, and 5% for every month thereafter.	Check GRA website ***
2018 to Present	24% per annum	18% per annum

### Requirements For Submission

All Organisations	<ul style="list-style-type: none"> <li>i. Audited Financial Statements including Statement of Profit/Loss, Balance Sheet, Appropriate Account, Reconciliation of Fixed Assets</li> <li>ii. All Schedules, as necessary</li> </ul>
	<ul style="list-style-type: none"> <li>i.</li> </ul>