



Individual Income Tax Return

Instructions & Guidelines

Who needs to submit this return?

1. Any individual who earned an income in Guyana or derived income from Guyana must report that income using this return. Where the employment or office is exercised in Guyana, tax is charged on the total amount of the income whether received in Guyana or not.
2. In the case of residents, income from outside of Guyana must also be reported. In the case of earned income which arises outside of Guyana to a person who is not ordinarily resident or not domiciled in Guyana, the tax is payable on the amount received in Guyana.
3. Every individual whose income is in excess of the applicable yearly threshold (see figures below) is required to file a return, unless the income is subject to withholding tax.
4. If there was any loss prior to the current Year of Income which resulted in the Individual being entitled to claim a deduction in the following Year of Income, a return must be submitted.

When and Where does this return need to be submitted?

5. The due date for submitting this return is 30th April of each year (or the next business day if the 30th is a holiday). Nevertheless, you are encouraged to file as early as possible.
6. This return must be submitted to the Commissioner General, Guyana Revenue Authority at one of GRA's offices or sites or P.O. Box 10406.

How to fill this Return

7. The Return and all required supporting documents must be submitted. All spaces in the form should be completed. Where a line item is not applicable, you should write **None**, a **-**, or **0** if the item is a numeric field. Failure to do so could result in any enquiry and delay in the processing of your return.
8. The Declaration section must be filled out and Return signed.

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.

Personal Information, Address

Term	Description
Changed?	If the details for the specific line item has changed recently or is different from what information the GRA has, fill in the correct information in the line item and tick this box.

Earnings Details

Term	Description
19	<p>For the year of income, indicate whether you were Self Employed, Employed or both.</p> <p>If you were self-employed, indicate whether you were trading as yourself or operating under a business/trading name. In the case of the latter, indicate nature of business and small business certificate no. (if applicable).</p> <p>If you were employed, indicate your employer's TIN, name and address.</p>

Miscellaneous

Term	Description
20 Resident/Non-Resident	<p>Tick the Resident box if you spend 183 days or more in Guyana in the year.</p> <p>Tick the Non-Resident box if you spend less than 183 days of the year in Guyana. Also, enter the Country of residence, Taxpayer Identification Number of that country, and address in that country.</p>
22 Domiciled/Not Domiciled	<p>Tick the Domiciled box if you reside in Guyana with the intention of residing permanently in this country. Tick this box if you were born and live in Guyana.</p> <p>Tick the Not Domiciled box if you do not permanently reside in Guyana.</p>
23 Country of which you are a national	A national is generally regarded as an individual who holds the nationality or citizenship of a particular State

Tax Computation to be completed by Taxpayer

Line No.	Term	Description
24	Profits/Losses from the working of estates or the occupation or cultivation or rental of land of every description	<p>Enter value from total of column 8 of Schedule I.01 (a) less total of column 2 of Schedule I.01 (b).</p> <p>In Schedule I.01 (b), list all expenses directly related to the working of estates or the occupation or cultivation or rental of land.</p>
25	Profits/Losses from any trade, business, profession or vocation, partnership income	<p>Enter value of the total of column 2 of Schedule I.02 plus value of line 7 of Schedule I.03.</p> <p>Do not include income from working of land(s) or income from salary(ies).</p>
26	Salary or Wages, Fees, etc. from or through the Public Treasury	<p>Applicable to Members of Parliament, Government Employees and any other employees paid from or through the Public Treasury.</p> <p>Include payments for overtime, value of residence, quarters, board and lodging or any other allowances granted in respect of employment, whether in money or otherwise but do not include travelling, subsistence, entertainment allowance, medical discharge benefits, severance pay and station allowance.</p>
27	Salary or Wages, Fees, etc. from sources other than the Public Treasury	<p>Applicable to all employees not falling under line 26.</p> <p>Include Commission, Bonus, Overtime, Value of Residence, Board and Lodging or any other allowance whether in money or otherwise granted in respect of</p>

		<p>employment. Exclude travelling, subsistence, entertainment allowance, medical discharge benefits, severance pay and station allowance (only if they were utilised for the respective purposes for which they were granted).</p> <p>If any expenses were wholly and exclusively incurred in earning the income, full details must be given.</p> <p>Salaries, fees, etc., receivable by Directors, Trustees, etc., are to be declared here.</p>
28	Dividends, Interest or Discount from sources within Guyana	Enter the sum of the total of column 4 of Schedule I.04, totals of columns 6 & 7 of Schedule I.05, and any Discounts arising from any sources within Guyana.
29	Dividends, Interest or Discount arising or accruing from any sources out of Guyana	Enter the sum of the total of column 5 of Schedule I.04, totals of columns 8 & 9 of Schedule I.05, and any Discounts arising from any sources out of Guyana.
30	All Charges or annuities arising in Guyana or elsewhere	Enter the value of the total of column 4 of Schedule I.06.
31	All Rents, royalties, premiums and other profits arising from property in Guyana or elsewhere	<p>Enter the total of net rental income (use value of the total of column 7 of Schedule I.07 (a) less the value of the total of column 2 of Schedule I.07 (b)), royalties, premiums and other profits.</p> <p>Include income from the letting of houses (furnished or unfurnished). Lands or other properties, except such rents as are included in receipts of the working of an Estate or Cultivation of land, or the sub-letting of trade premises which may be included under lines 24.</p>
32	Net Capital Gains deemed income	<p>Enter value of the total of column 7 of Schedule I.08.</p> <p>Indicate only Capital Gains which resulted from the acquisition and disposal of assets within a twelve (12) month period and are deemed to be income under the Capital Gains Tax Act (but subject to the appropriate rates under the Income Tax Act) unless the contrary is established to the satisfaction of the Commissioner General.</p> <p>Do not include any net gains below \$500,000.</p>
33	Total Income (excluding Losses)	Sum all the line items from lines 24 to 32 in which income was declared (do not add losses).
34	Wear & Tear Allowance	Enter value from total of column 10 of Schedule J.01.
35	Trade Losses able to be claimed	<p>Fill appropriate schedules based on losses for particular heads of income, A-F. Enter the total value of loss relief/granted (column 5) for the current year from Schedule J.02 (a) to J.02 (f).</p> <p>The amount of loss allowed to be set off in computing the chargeable income shall not reduce the tax payable to less than one half of the amount which would have been payable had the set off not been allowed.</p>

36	Land Development Expenditure Allowance	Enter value of amount claimed (column 4) for the current year from Schedule J.03. The amount claimed must be limited to 10% of actual expenditure incurred for the purpose of development and improvement of agricultural land for this period.
37	Total Allowances	Enter the sum of the values for lines 34 to 36.
38	Balance of Income	Enter value of line 33 minus line 37.
39	Personal Allowance/Tax Threshold	Refer to table below for respective year's threshold.
40	Employee NIS Contribution	From Year of Income 2016 onward enter value stated on your form 7B provided by your employer.
41	Gross Interest Paid on Mortgage	This is applicable from Year of Income 2013 onward. Note that the Mortgage Interest Deduction will be restricted to your Chargeable Income. This value should be derived from the Balance of Income (Line 38) less the deductions: Personal Allowance (Line 39) and Employee NIS Contribution (Line 40).
42	Total Deductions	Enter the sum of the values for lines 39 to 42.
43	Chargeable Income	If the Gross Interest Paid on Mortgage (Line 41) is greater than the Balance of Income (Line 38) less the sum of Personal Allowance (Line 39) and Employee NIS Contribution (Line 40), then insert a zero (0) value for your Chargeable Income. Otherwise, enter the value of Balance of Income (line 38) minus Total Deductions (line 42).
44	Tax on Chargeable Income	Use the appropriate tax rate.
45	PAYE Deducted	Enter the total value of PAYE Deducted from all Forms 7A or 7B received from employers.
46	Amount Paid in Advance	Enter the total of all Advanced Tax payments made for this period.

47	Set-Off (Tax deducted at source)	Enter value from total of column 2 of Schedule L.01. Tax deducted at Source as set-off Income Tax deducted and remitted from Gold & Diamond Miners (2%) will be set off against the Income Tax payable. No set-off will be allowed unless the certificate of deduction is produced in the Return filed.
48	Relief (other tax credits)	Enter total value of any unilateral relief granted under Section 90 of the Income Tax Act Ch 81:01.
49	Double Tax Agreement Relief	Enter value from the total of column 8 of Schedule L.02.
50	Small Business Credit	See Section 36 (B) of the Income Tax Act Ch 81:01. Provide separate Profit & Loss statements for manufacturing and construction activities.
51	Other Credits	Enter total value of all other credits not reported elsewhere in the Return.
52	Total Tax Credits	Enter sum from lines 45 to 51.
53	Tax Due	If line 44 is greater than line 52, enter difference.
54	Tax Refundable	If line 52 is greater than line 44, enter difference.

If you are self-employed and incur the following expenses, you are required to complete the respective schedules:

	Expense	Schedule to be Filled
1	Bad & Doubtful Debts	01
2	Gross Payments to Residents & Non-Residents (Section 39 & 40 of Income Tax Act)	02 (a)
3	Gross Payments to Non-Residents (Section 39 & 40 of Income Tax Act)	02 (b)
4	Gross Payments to Sub-Contractors	02 (c)
5	Rates & Taxes	03

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 - 2018	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
2019 - Present	Greater of \$780,000 or 1/3 of total income	(a) 28% of first 1,560,000 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 nil Return was submitted after the prescribed time, the Commissioner General may charge a flat fee of \$50,000 on each loss/nil 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 has been or 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 Individuals (where applicable)	<ul style="list-style-type: none"> i. Mortgage Interest Relief documents ii. Dividend warrants (Income from Dividends and other Distributions) iii. Certificate of Assessment (Double Tax Agreement Relief)
Employed Individuals	Forms 7A or 7B from all employers
Self Employed Individuals	<ul style="list-style-type: none"> i. Balance Sheet ii. Statement of Profit/Loss iii. Certificate of Deduction (Set-Off - Gold & Diamond Miners) iv. Statement of Profit/Loss for manufacturing/construction activities (applicable to registered small businesses)