

Subsidiary Legislation made under s. 30.

**INCOME TAX (RETURNS) NOTICE 2011****(LN. 2011/075)***Commencement*      **2.6.2011**

Amending enactments	Relevant current provisions	Commencement date
LN. 2014/099	Form IT1P	1.7.2014

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*In accordance with the provisions of section 30 of the Income Tax Act, I have issued the following notice—*

**Title.**

1. This notice may be cited as the Income Tax (Returns) Notice 2011.

**Forms specified for returns made in accordance with section 28 of the Income Tax Act (Taxpayers other than companies to make returns).**

2. The forms specified for the making of returns in accordance with section 28 of the Income Tax Act are as follows:



Ministry of Finance  
Income Tax Office

**TAX RETURN XXXX**  
(for the tax year 1 July XXXX to 30 June XXXX)

Form IT15

[Empty green box for return details]

**Important notes**

You are required by law to make a return of your assessable income. This form must be duly completed, signed, bundled together with any relevant documents specifically requested within this form and submitted to the Income Tax Office at St Jago's Stone Block, 331 Main Street, Gibraltar. Accounts must be prepared to 30 June XXXX to coincide with the tax year. If you require any assistance in completing this form please contact this Office on Tel. No. 200 74874 or by e-mail at [selfemployed@gibraltar.gov.gi](mailto:selfemployed@gibraltar.gov.gi)

**DEADLINE**

**This tax return must be received by not later than the 30 November XXXX.**

You will be charged a £50 penalty if your tax return is received after the deadline with further penalties accruing if the failure continues.

**Calculation of tax payable for XXXX/XXXX**

*For additional help on how to complete this section please read attached notes or visit our website at [www.gibraltar.gi/selfassessment](http://www.gibraltar.gi/selfassessment)*

Tax liability for year XXXX/XXXX £  1

Less payments made on account £  2

Balance of tax due  box 1 minus box 2 3  
Payment must be submitted with this return

**Payments on account for XXXX/XXXX**

Estimated tax liability for year XXXX/XXXX

This figure should be the same figure you entered in box 1 (above) £  4

**Payments to be made on account should be 50% of the amount shown in box 4.**

Payment due by not later than 31 December XXXX £

Payment due by not later than 30 June XXXX £

If payment is received late a 10% surcharge will be charged. An additional 20% surcharge will be charged 90 days after the date of payment and daily interest will also start accruing as from that date.

F C Carreras  
Commissioner of Income Tax  
1 July XXXX

### SECTION 1 INCOME & OUTGOINGS FOR THE YEAR ENDED 30 JUNE XXXX

#### Trade, Business, Profession or Vocation

This section must be completed by everyone who is in receipt of income from a trade, business, profession or vocation (including part-timers). Enter the nature of your trade, profession etc. and the business name and address. Enter your income, expenses and net profit for the year ended 30<sup>th</sup> June XXXX. For a new business, enter the date you commenced trading.  
**An Income and Expenditure Account for the year ended 30 June XXXX must be submitted.**

Nature of Business: <input style="width: 95%; height: 20px;" type="text"/>	Business name (if any): <input style="width: 95%; height: 20px;" type="text"/>
If you commenced trading during the year ended 30 June XXXX please state date of commencement:  <input style="width: 100%; height: 20px;" type="text"/>	Address: <input style="width: 95%; height: 20px;" type="text"/> <input style="width: 95%; height: 20px;" type="text"/> <input style="width: 95%; height: 20px;" type="text"/>

<b>Annual Turnover</b> - the takings, fees, sales or money earned by your business, trade or profession	£ <input style="width: 60px;" type="text"/> . <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/>
<b>Total allowable expenses</b> - business expenses	£ <input style="width: 60px;" type="text"/> . <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/>
<b>Net Profit (or Loss)</b>	£ <input style="width: 60px;" type="text"/> . <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/>

#### Property Letting

Rents received from property situated in Gibraltar.  
If you own the property together with other persons please state what percentage share you own.  
**An Income & Expenditure account for the year 30 June XXXX must be submitted.**

Address of property: <input style="width: 95%; height: 20px;" type="text"/> <input style="width: 95%; height: 20px;" type="text"/> <input style="width: 95%; height: 20px;" type="text"/>	<b>What is your percentage share of the property?</b> Please tick relevant box <table style="margin-left: 20px;"> <tr> <td style="width: 50px;">100%</td> <td style="width: 30px;"><input type="checkbox"/></td> </tr> <tr> <td>50%</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Other</td> <td><input type="checkbox"/></td> </tr> </table> If 'Other' (please insert percentage owned)	100%	<input type="checkbox"/>	50%	<input type="checkbox"/>	Other	<input type="checkbox"/>
100%	<input type="checkbox"/>						
50%	<input type="checkbox"/>						
Other	<input type="checkbox"/>						

**Net Rents received by you**    £  .

#### Dividends & Trust Income

If you are in receipt of dividends or income from a trust, enter the name of the trust, company or other, from which you are receiving this income and the gross amount received and tax deducted (if any).  
If this income is received from abroad please attach a copy of the dividend/trust income schedule.

Name	
Gross	Tax Deducted
£ <input style="width: 60px;" type="text"/> . <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/>	£ <input style="width: 60px;" type="text"/> . <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/>
Name	
Gross	Tax Deducted
£ <input style="width: 60px;" type="text"/> . <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/>	£ <input style="width: 60px;" type="text"/> . <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/>

**Employment**

If you are also in receipt of income from employment or directorship please include your details here. Fees, bonuses, commissions, tips etc. should also be included.  
Enter employer's name and gross amounts received.

<b>Employment:</b>	<input type="text"/>	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
<b>Director's Fees:</b>	<input type="text"/>	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
<b>Other:</b>	<input type="text"/>	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>

**Benefits from Employment**

Benefits paid by your employer in respect of your private and personal expenses.  
Enter the total amount received or the total 'cash equivalent' amount.

<b>Life Insurances and/or Retirement Annuity Contracts</b>	<input type="text"/>	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
<b>Private medical insurance</b>	<input type="text"/>	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
<b>Accommodation</b>	<input type="text"/>	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
<b>Cars, vans and related benefits</b>	<input type="text"/>	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
<b>Other</b>	<input type="text"/>	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>

**Expenses in Employment**

Enter details of any expenditure incurred by you in performing the duties of your employment.

Nature of expenses claimed:	<input type="text"/>	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
	<input type="text"/>	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
	<input type="text"/>	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>

**Pensions and Annuities**

If you are in receipt of a pension from Gibraltar or from abroad please enter the details of the payer(s) and gross amounts received.  
If the pension is received from abroad please attach a copy of the yearly pension statement.

<b>Occupational Pension</b>	<input type="text"/>	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
<b>Annuity</b>	<input type="text"/>	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
<b>Other:</b>	<input type="text"/>	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>

# Income Tax

2010-21

## INCOME TAX (RETURNS) NOTICE 2011

This version is out of date

Subsidiary  
2011/075

### Spouse Allowance

Enter your spouse's details if living with you or wholly maintained by you.			
First Name	Maiden Name	Date of Birth	Date of Marriage
Claimed by (Please tick relevant box)	Self		Spouse

### Child Allowance

Enter the details required for any child you wish to claim. If the child was 16 years or over on 1 July 2010 and was in full-time education till 30 June XXXX please state name of school, college or university. Please provide proof from the college or university he/she is attending.				
Surname	First Name	Date of Birth	Name of School, College or University	Income in own right
Claimed by (Please tick relevant box)	Self		Spouse	

### Nursery School Allowance

You may claim for this allowance if you have a child who had reached the age of three on 31st August XXXX and has been attending an independent nursery school in Gibraltar up till the 30 June XXXX. <b>A certificate of attendance from the nursery school must be submitted</b>				
Name of child	Name of Nursey School			
Claimed by (Please tick relevant box)	Self		Spouse	

### Alimony and Maintenance

Give details of any payments you make under a court order, settlement, etc., to your spouse and/or your children if you are separated or divorced.			
Payment to spouse	Name:	Amount Paid:	
Payment to children	Name of Child	Date of Birth	Amount Paid

**Disabled Individual Allowance**

If you maintain a child who is registered at the Department of Social Security as a disabled individual, and receive financial assistance from the Social Assistance Fund, you may claim for this allowance.

Full name	Date of Birth

<b>Claimed by (Please tick relevant box)</b>	Self		Spouse	
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**Dependant Relatives**

Subject to certain conditions you may claim relief if you support or help support your widowed mother, your spouse's widowed mother or any other relative who is incapacitated by old age or infirmity. You can claim up to a maximum of two dependants.

Full name	Date of Birth	Relationship to you or to your spouse	Annual Income of relative	Particulars of other persons who also support relative

<b>Claimed by (Please tick relevant box)</b>	Self		Spouse	
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**Health Insurance**

If you pay towards an approved insurance policy, scheme, society or fund for the purposes of providing health insurance, you may claim this allowance. Any changes must be supported by documentary evidence.

**Proof of June XXXX payment must be submitted**

Contributor	Name of Insurance Provider	Date of Policy	Member or Policy No.	Premium Payable per Month	Total Premium Payable per Annum
Self					

**Employment Insurance**

Indicate the type of contribution paid by you by ticking the appropriate box. If you pay self-employed or voluntary contributions you are required to record your weekly/monthly payments on the Social Insurance Contributions Schedule.

If you require any assistance on matters relating to Employment Insurance please contact our Contributions Section on Tel. No. 20052737.

Self-Employed		Voluntary		Employee	
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**Tax Credit for persons 60 yrs or over**

You may apply for a tax credit if you are in receipt of earned income and are 60 years or over. If you are in receipt of income exceeding £2,000 per annum in respect of an occupational pension/annuity you are not entitled to this allowance.

Please answer Yes or No to the following questions:	YES/NO	If Yes please give details
Are you currently in receipt of an occupational pension/annuity in excess of £2,000 per annum?		
Will you be receiving an occupational pension/annuity in the future?		
Have you ever contributed towards any pension scheme or retirement annuity contract?		
Has any employer, past or present, ever contributed towards any pension scheme or retirement annuity contract on your behalf?		
Have you ever received or will receive a lump sum in lieu of a pension/annuity?		

Please note that if you give incorrect information you will be personally liable to repay any tax credit that is allowed.

**DECLARATION**

Full Name  I/C or Passport No.

Please tick the box applicable to you

Married   
  Single   
  Widowed   
  Divorced   
  Separated

Address

Date of Birth

E-mail Address

Telephone No.

I DECLARE THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF THE PARTICULARS GIVEN ON THIS FORM ARE CORRECT AND COMPLETE.

Signature:  Date:

If you make the return as Executor, Trustee, Receiver etc., state in what capacity and for whom made.

Name of person you have signed for:  Capacity:



INCOME TAX (RETURNS) NOTICE 2011

This version is out of date

Subsidiary  
2011/075



Ministry of Finance  
Income Tax Office

**TAX RETURN XXXX**  
(for the tax year 1 July XXXX to 30 June XXXX)

Form IT1C

Qualifying Individuals

**Important notes**

You are required by law to make a return of your assessable income. This form must be duly completed, signed, bundled together with any relevant documents specifically requested within this form and submitted to the Income Tax Office at St Jago's Stone Block, 331 Main Street, Gibraltar. Accounts must be prepared to 30 June XXXX to coincide with the tax year. If you require any assistance in completing this form please contact this Office on Tel. No. 200 74874 or by e-mail at [selfemployed@gibraltar.gov.gi](mailto:selfemployed@gibraltar.gov.gi)

**DEADLINE**

**This tax return must be received by not later than the 30 November XXXX.**

You will be charged a £50 penalty if your tax return is received after the deadline with further penalties accruing if the failure continues.

**Calculation of tax payable for XXXX/XXXX**

Tax liability for year XXXX/XXXX £

*Payment in respect of any balance due **must** be submitted with this return*

Less payments made on account £

Balance of tax due £

**SECTION 1 - QUALIFYING CERTIFICATE DETAILS**

Enter the details of your qualifying certificate here.

	Certificate No.	Certificate Dates	
		From	To
Qualifying (High Net Worth) Individual	<input type="text"/>	<input type="text"/>	<input type="text"/>
Qualifying (Category 2) Individual	<input type="text"/>	<input type="text"/>	<input type="text"/>
Qualifying Individual	<input type="text"/>	<input type="text"/>	<input type="text"/>

F C Carreras  
Commissioner of Income Tax  
1 July XXXX

**SECTION 2 - INCOME ACCRUED IN, DERIVED FROM OR RECEIVED IN GIBRALTAR**

This section **must** be completed by all Qualifying (High Net Worth) Individuals and Qualifying (Category 2) Individuals. All income that is accrued in, derived from or received in Gibraltar must be entered here. Please give details of the source of the income and gross amounts received.

<b>Employment/Director's Fees</b>	£											.	00
<b>Trade, Business, Profession or Vocation</b>	£											.	00
<b>Pensions</b>	£											.	00
<b>Property Lettings</b>	£											.	00
<b>Dividends</b>	£											.	00
<b>Other</b>	£											.	00

**SECTION 3 - INCOME RECEIVED OUTSIDE GIBRALTAR**

This section **must** be completed by all Qualifying Individuals. Qualifying (Category 2) Individuals may also elect to complete this section. All income that is received outside Gibraltar must be entered here. Please give details of the source of the income and gross amounts received.

<b>Employment/Director's Fees</b>	£											.	00
<b>Trade, Business, Profession or Vocation</b>	£											.	00
<b>Pensions</b>	£											.	00
<b>Property Lettings</b>	£											.	00
<b>Dividends</b>	£											.	00
<b>Other</b>	£											.	00

**DECLARATION**

<b>Full Name</b>	<b>I/C or Passport No.</b>
<input type="text"/>	<input type="text"/>
<b>Residential Address</b>	<b>Date of Birth</b>
<input type="text"/>	<input type="text"/>
<b>E-mail Address</b>	<b>Telephone No.</b>
<input type="text"/>	<input type="text"/>
<b>I DECLARE THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF THE PARTICULARS GIVEN ON THIS FORM ARE CORRECT AND COMPLETE.</b>	
<b>Signature:</b>	<b>Date:</b>
<input type="text"/>	<input type="text"/>
<b>Name of your representative in Gibraltar (if applicable)</b>	
<input type="text"/>	



H.M. GOVERNMENT OF GIBRALTAR  
Ministry of Finance  
Income Tax Office

Form IT1P

## TAX RETURN 2014/2015

### Important Notes

You are required by law to make a return of your assessable income. This form must be duly completed, signed, bundled together with any relevant documents specifically requested in this form and submitted to the Income Tax Office at St Jago's Stone Block, 331 Main Street, Gibraltar.

#### DEADLINE

This Tax Return must be received by not later than the 30th November 2014.

You will be charged a £50 penalty if your tax return is received late with further penalties accruing if the failure continues after this date.

This Tax return is split into 4 sections as follows:

#### Section 1

INCOME EARNED FOR THE YEAR ENDED 30th JUNE 2014

#### Section 2

ELECTION FOR ALLOWANCE BASED SYSTEM (ABS) OR GROSS INCOME BASED SYSTEM (GIBS)

#### Section 3

CLAIM FOR ALLOWANCES & DEDUCTIONS FOR THE YEAR COMMENCING 1st JULY 2014

#### Declaration

If you require any assistance in completing this form please contact this Office on Tel No 200 74924 or by email at [pays@gibraltar.gov.gi](mailto:pays@gibraltar.gov.gi)

F C Carreras  
Commissioner of Income Tax  
1st July 2014

**SECTION 1**  
**INCOME EARNED FOR THE YEAR ENDED 30 JUNE 2014**  
This Section is to be completed by all individuals.

**1 - Employment**

Enter your, and/or your spouse's employers name and the total **gross** amount earned. Fees, bonuses, commissions, tips etc. should also be included.

	Self		Spouse	
Employers Name	<input type="text"/>		<input type="text"/>	
	£ <input type="text"/>	- 0 0	£ <input type="text"/>	- 0 0
Director's Fees	<input type="text"/>		<input type="text"/>	
	£ <input type="text"/>	- 0 0	£ <input type="text"/>	- 0 0
Other	<input type="text"/>		<input type="text"/>	
	£ <input type="text"/>	- 0 0	£ <input type="text"/>	- 0 0

**2 - Benefits from Employment**

Include amounts paid by your, and/or your spouse's employer in respect of private and personal expenses.

	Self		Spouse	
	Amount	Tax paid by Employer	Amount	Tax paid by Employer
Life Insurance and/or Retirement Annuity Contracts	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>
Private medical insurance	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>
Accommodation	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>
Cars, vans and related benefits	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>
Other	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>

**3 - Trade, Business, Profession or Vocation**

This section must be completed by everyone who is in receipt of income from a trade, business, profession or vocation (including part-timers). Enter the nature of your trade, profession etc. and the business name and address. Enter your net profits/loss for the year ended 30<sup>th</sup> June 2014.  
An Income and Expenditure Account for the year ended 30 June 2014 must be submitted.

	Self		Spouse	
Nature of Business	<input type="text"/>		<input type="text"/>	
Business name	<input type="text"/>		<input type="text"/>	
Net Profit (or loss)	£ <input type="text"/>	- 0 0	£ <input type="text"/>	- 0 0

**4 - Property Letting**

If you and/or your spouse receive rental income from property situated in Gibraltar, please enter the address of the property together with what percentage share you own.  
An Income & Expenditure account for the year ended 30 June 2014 must be submitted.

Address(es) of Property	Rents received by?		% share of property
<input type="text"/>	Self	<input type="text"/>	<input type="text"/> %
<input type="text"/>	Spouse	<input type="text"/>	<input type="text"/> %
	Self & Spouse	<input type="text"/>	
Net Rents received	Self		Spouse
	£ <input type="text"/>	- 0 0	£ <input type="text"/>

**5 - Pensions and Annuities**

If you are in receipt of a pension from Gibraltar or from abroad please enter full details of pension/annuity received including by whom paid. If the pension is received from abroad please attach a copy of the yearly pension statement.

	Self	Spouse
Occupational Pension	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>
Annuity	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>
Other	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>

**6 - Dividends & Trust Income**

If you are in receipt of dividends or income from a trust, enter the name of the trust, company or other, from which you are receiving this income and the net amount received. If this income is received from abroad please attach a copy of the dividend/trust income schedule.

	Self	Spouse
Name	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
Net amount received	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>

**7 - Expenses in Employment**

Enter details of any expenditure incurred by you and/or your spouse in performing the duties of your employment.

Nature of expenses claimed			Claimed By
<input style="width: 95%;" type="text"/>	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>	<input type="checkbox"/> Self <input type="checkbox"/> Spouse
<input style="width: 95%;" type="text"/>	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>	<input type="checkbox"/> Self <input type="checkbox"/> Spouse
<input style="width: 95%;" type="text"/>	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>	<input type="checkbox"/> Self <input type="checkbox"/> Spouse

**8 - Other Income (includes income received from outside Gibraltar)**

Enter any other income received by you and/or your spouse that has not been entered elsewhere in this form. If you are non-resident, receive income from Gibraltar and wish to claim for allowances you must declare your income from all sources, including income which is not subject to tax chargeable in Gibraltar.

	Self	Spouse
Source	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
Gross	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>
Tax Deducted	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>

**9 - Gift Aid**

Enter details of any gift aid payments made during the year. This only applies to payments made to registered charities under

	Self	Spouse
Name of Charity	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
Amount Donated	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>	<input style="width: 90%;" type="text"/> - <input style="width: 5%;" type="text"/> <input style="width: 5%;" type="text"/>

INCOME TAX (RETURNS) NOTICE 2011

This version is out of date

**SECTION 2**

**ELECTION FOR ALLOWANCES BASED SYSTEM ("ABS") OR GROSS INCOME BASED SYSTEM ("GIBS")**

You may opt to pay tax either under the ABS or the GIBS. Please tick the relevant box.

In order to fully understand the conditions of your election, please ensure that you read the terms and conditions for the GIBS. These are available on the Gibraltar Government website at [www.gibraltar.gov.gi/taxation](http://www.gibraltar.gov.gi/taxation)

(A.B.S.) Allowance Based System	Self <input type="checkbox"/>	(GIBS) Gross Income Based System	<input type="checkbox"/>	(A.B.S.) Allowance Based System	Spouse <input type="checkbox"/>	(GIBS) Gross Income Based System	<input type="checkbox"/>
------------------------------------	----------------------------------	-------------------------------------	--------------------------	------------------------------------	------------------------------------	-------------------------------------	--------------------------

**SECTION 3**

**CLAIM FOR ALLOWANCES FOR THE YEAR 1 JULY 2014 TO 30 JUNE 2015**

IF THERE IS ANY CHANGE DURING THE TAX YEAR ENDED 30 JUNE 2015 THAT AFFECTS YOUR ENTITLEMENT TO THE DEDUCTIONS AND ALLOWANCES CLAIMED HEREIN, YOU ARE ADVISED TO CONTACT THIS OFFICE IMMEDIATELY.

If you have opted to pay tax under the ABS you must complete Section 3.  
If you have opted to pay tax under the GIBS, you can still benefit from a deduction from your assessable income of your Mortgage interest payments and Contributions made to an approved pension scheme up to a maximum of £1,000 each, in a year of assessment. You must enter the details in Sections 18 & or 23.

**10 - Spouse Allowance**

Enter your spouse's details if living with you or wholly maintained by you. If you are separated or divorced, please give details under Section 12

First Name	Maiden Name	Date of Birth	Date of Marriage

Claimed by (Please tick relevant box)

Self	<input type="checkbox"/>	Spouse	<input type="checkbox"/>
------	--------------------------	--------	--------------------------

**11 - Child Allowance**

Enter the details required for any child you wish to claim. If over the age of 16 please provide proof of the College or University he/she is attending.

Surname	First Name	Date of Birth	Name of School, College or University	Income in own right

Claimed by (Please tick relevant box)

Self	<input type="checkbox"/>	Spouse	<input type="checkbox"/>
------	--------------------------	--------	--------------------------

**12 - Alimony and Maintenance**

Give details of any payments you make under a court order, settlement, etc., to your spouse and/or your children if you are separated or divorced per annum.

**Payment to spouse**

Name:  Amount Paid:  -

**Payment to children**

Name of Child	Date of Birth	Amount Paid
<input type="text"/>	<input type="text"/>	<input type="text"/> - <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> - <input type="text"/>

# Income Tax

**2010-21**

## INCOME TAX (RETURNS) NOTICE 2011

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**Subsidiary  
2011/075**

**13 - Nursery School Allowance**

You may claim for this allowance if you have a child who is attending an independent nursery school in Gibraltar for the full school year.  
**A certificate of attendance from the nursery school must be submitted**

Name of child	Name of Nursery School

Claimed by (Please tick relevant box)

<input checked="" type="checkbox"/> Self	<input type="checkbox"/> Spouse
--	---------------------------------

**14 - Disabled Individual Allowance**

If you maintain a child who is registered at the Department of Social Security as a disabled individual, and receive financial assistance from the Social Assistance Fund, you may claim for this allowance.

Full name	Date of Birth

Claimed by (Please tick relevant box)

<input checked="" type="checkbox"/> Self	<input type="checkbox"/> Spouse
--	---------------------------------

**15 - Dependant Relatives**

Subject to certain conditions you may claim relief if you support or help support your widowed mother, your spouse's widowed mother or any other relative who is incapacitated by old age or infirmity. You can claim up to a maximum of two dependants.

Full name	Date of Birth	Relationship to you or to your spouse	Annual income of relative	Particulars of other persons who also support relative

Claimed by (Please tick relevant box)

<input checked="" type="checkbox"/> Self	<input type="checkbox"/> Spouse
--	---------------------------------

**16 - Low Income Earners Allowance**

To be completed only if estimated assessable income for the tax year 1st July 2014 to 30th June 2015 is £12,500 or less

	Self	Spouse
Employment Income (Gross)	£ <input style="width: 80%;" type="text"/> - <input style="width: 10%;" type="text"/> <input style="width: 10%;" type="text"/>	£ <input style="width: 80%;" type="text"/> - <input style="width: 10%;" type="text"/> <input style="width: 10%;" type="text"/>
Trade, Profession or Vocation	£ <input style="width: 80%;" type="text"/> - <input style="width: 10%;" type="text"/> <input style="width: 10%;" type="text"/>	£ <input style="width: 80%;" type="text"/> - <input style="width: 10%;" type="text"/> <input style="width: 10%;" type="text"/>
Any other profits or income	£ <input style="width: 80%;" type="text"/> - <input style="width: 10%;" type="text"/> <input style="width: 10%;" type="text"/>	£ <input style="width: 80%;" type="text"/> - <input style="width: 10%;" type="text"/> <input style="width: 10%;" type="text"/>
<b>Total estimated assessable income</b>	£ <input style="width: 80%;" type="text"/> - <input style="width: 10%;" type="text"/> <input style="width: 10%;" type="text"/>	£ <input style="width: 80%;" type="text"/> - <input style="width: 10%;" type="text"/> <input style="width: 10%;" type="text"/>

Please note that if you underestimate your assessable income there could be an under deduction of tax which will come to light when your assessment for the year 2014/15 is processed.

**17 - Special Deduction for Senior Citizens**

Men aged 65 or over and Women aged 60 or over (enter dates of birth below)

	dd	mm	yyyy		dd	mm	yyyy
Self				Spouse			

18 - Tax Credit for persons 60 yrs or over

You may apply for a tax credit if you are in receipt of earned income and are 60 years or over.  
If you are in receipt of income exceeding £2,000 per annum in respect of an occupational pension/annuity you are not entitled to this credit.

Please answer Yes or No to the following questions

Are you currently in receipt of an occupational pension/annuity in excess of £2,000 per annum?	<b>Self</b>		<b>Spouse</b>	
Will you be receiving an occupational pension/annuity in the future?	Yes	No	Yes	No
Have you ever contributed towards any pension scheme or retirement annuity contract?	Yes	No	Yes	No
Has any employer, past or present, ever contributed towards any pension scheme or retirement annuity contract on your behalf?	Yes	No	Yes	No
Have you ever received or will receive a lump sum in lieu of a pension/annuity?	Yes	No	Yes	No

Please note that if you give incorrect information you will be personally liable to repay any tax credit that is allowed.

19 - Mortgage or Loan

If you and/or your spouse pay mortgage or loan interest in respect of a property that you occupy for residential purposes you may claim an allowance in respect of the interest paid.  
A certificate of mortgage/loan interest for the year ended 30 June 2014 must be submitted.

Address of Property Mortgaged: \_\_\_\_\_

Name of Lender: \_\_\_\_\_ Amount of Loan Advanced: £ \_\_\_\_\_ - 0 0

Date of Purchase: \_\_\_\_\_ Interest Paid in year: £ \_\_\_\_\_ - 0 0

Purchase Price: £ \_\_\_\_\_ - 0 0 Capital Paid in year: £ \_\_\_\_\_ - 0 0

Claimed by (Please tick relevant box)  Self  Spouse  Joint

20 - Employment Insurance

Indicate the type of contribution payable for the year by ticking the appropriate box. Details of self-employed or voluntary contributions should be recorded in the social insurance contributions schedule. If you have not yet received this form, please contact the Income Tax Contributions section on Tel. No. 200 52737.  
All persons paying self-employed or voluntary contributions, should record weekly payments in the Social Insurance Contributions Schedule

	Contributor	Employee	Self-employed	Voluntary	Married Woman
Please tick as appropriate	Self				
	Spouse				

21 - Health Insurance

If you pay towards an approved insurance policy, scheme, society or fund for the purposes of providing health insurance, you may claim this allowance. Any changes must be supported by documentary evidence.  
Any changes to a claim for health insurance must be supported with documentary evidence

Contributor	Name of Insurance Provider	Date of Policy	Member/Policy No.	Monthly Premium	Annual Premium
Self					
Spouse					



### INCOME TAX (RETURNS) NOTICE 2011

This version is out of date

Subsidiary  
2011/075

22 - Life Insurance											
You may claim for premiums paid by you or your spouse to insure your own or your spouse's life. The allowable premium must not exceed 1% of the capital sum assured at death nor must the total allowable premiums exceed one seventh of your total income. Please enter self, spouse or joint under "Policy Holder" and "On whose Life".											
Name of Life Insurance Company	Policy No.	Policy Holder	On Whose Life	Date of Policy	Date of First Premium	Capital Sum Payable at Death	Premium Payable	Frequency of Payment	Allowance claimed by self, spouse or joint		OFFICE USE ONLY
23 - Retirement Annuity Contract and Personal Pension Scheme											
Name of Retirement Annuity Contract or Personal Pension Scheme	Policy No.	Date of Policy	Date of First Premium	Total Premium Payable	Premium Payable by Taxpayer	Premium Payable by Employer (if applicable)	Frequency of Payment	Single Premium			
Self											
Spouse											
24 - Occupational Pension Scheme											
Name of Occupational Pension Scheme	Policy No.	Date of Policy	Premium Payable	Frequency of Payment	IMPORTANT						
Self					Evidence of the June 2014 payment of the Life Insurance, Retirement Annuity Contracts and/or Pension Schemes must be submitted. You must also submit documentary evidence of any variation therein. Have taken place during the tax year ended 30 June 2014.						
Spouse											
FAILURE TO COMPLY WITH THE ABOVE MAY RESULT IN THE CORRECT ALLOWANCE BEING NOT BEING GIVEN.											

**DECLARATION**

**SELF**

Full Name  I/C No. or Passport No.

Please tick the box applicable to you

Married   
  Single   
  Widowed   
  Divorced   
  Separated

Address   
  
 Date of birth

Email  Telephone No.

I DECLARE THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF THE PARTICULARS GIVEN ON THIS FORM ARE CORRECT AND COMPLETE

Signature:  Date:

**SPOUSE**

(TO BE COMPLETED IF IN RECEIPT OF INCOME)

Full Name  I/C No. or Passport No.

Email  Date of birth

I DECLARE THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF THE PARTICULARS GIVEN ON THIS FORM ARE CORRECT AND COMPLETE

Signature:  Date:

If you make the return as Executor, Trustee, Receiver etc., state in what capacity and for whom made.

Name of person you have signed for:  Capacity:

**Trusts tax return** (applicable for years of assessment ending after 1 January 2011)**Important notes and guidelines**WHO NEEDS TO FILE A RETURN?

This return needs to be completed by trustees of a trust:

- that is in receipt of income which is chargeable to tax under the Income Tax Act 2010 ("the Act"); or
- has one or more beneficiaries ordinarily resident in Gibraltar.

Every professional trustee is required to make a declaration identifying any trusts, of which they are trustees, which is not required to file a return by virtue of both the trust and its beneficiaries not having a liability to tax under the Act.

WHO IS A PROFESSIONAL TRUSTEE?

A professional trustee is either:

- a trustee licensed under the Financial Services (Investment and Fiduciary Services) Act 1989; or
- a person who under the Financial Services (Investment and Fiduciary Services) Act 1989 is exempted from the requirement to obtain a license to act as a trustee.

HOW ARE TRUSTS TAXED?

In accordance with the provisions of sections 11 and 13 of the Income Tax Act 2010 ("the Act"), the trustees of a trust resident in Gibraltar shall be liable to tax, at the standard rate of 30%, in respect of any taxable income accruing in or derived from Gibraltar.

WHEN IS A TRUST RESIDENT?

A trust is resident in Gibraltar if it has one or more beneficiaries that are ordinarily resident in Gibraltar. Any individual who has Category 2 status in accordance with the Qualifying (Category 2) Individuals Rules 2004, or the spouse or a child of that individual in respect of whom an election has been made under rule 11 of those Rules, shall provided the election has not been either withdrawn or become invalid, be deemed to be non-resident.

Under the Act any trust in receipt of income accruing in or derived from Gibraltar is a resident trust. Section 13(4) of the Act exempts a non-resident trust in receipt of income accruing in or derived from Gibraltar from further tax on that income, provided that the income has suffered tax under the Act.

WHAT HAPPENS IF A RETURN IS NOT FILED?

Any trustee that fails to comply with the filing requirements will be liable to penalties in accordance with the provisions of section 65 of the Act.

HOW TO MAKE THE RETURN AND WHEN?

Those trustees that are required to file a return are to do so by not later than the 30 November immediately following the end of that year of assessment. A 'full and complete' return needs to be made and for the purposes of the Act this includes this form, together with any additional documents and payments of tax, specifically requested within it.

Those professional trustees that are required to make a declaration in respect of any trusts, of which they are trustees, which is not required to file a return by virtue of both the trust and its beneficiaries not having a liability to tax under the Act, are required to file this declaration by not later than the 30 November immediately following the end of that year of assessment.

## INCOME TAX (RETURNS) NOTICE 2011

This version is out of date

Page 2

**Important notes and guidelines (contd)**

This form and any others specifically requested within it are to be completed, signed and bundled together for submission to the Income Tax Office at St. Jago's Stone Block, 331 Main Street, Gibraltar. These forms can be downloaded from the Government of Gibraltar website - [www.gibraltar.gov.gi](http://www.gibraltar.gov.gi).

If you require any assistance in completing any form please contact this Office on Tel. Nos. 200 74874 or by email at [selfemp@gibraltar.gov.gi](mailto:selfemp@gibraltar.gov.gi).

**HOW TO FILL IN THE RETURN?**

If you are not a professional trustee then please complete Section A, the checklist in Section C to ensure all documents required for a full and complete return are being duly filed and finally sign the declaration in Section D.

If you are a professional trustee then please complete Section B, the checklist in Section C to ensure all documents required for a full and complete return are being duly filed and finally sign the declaration in Section D.

**WHAT ARE THE RELEVANT****MAIN RETURN**

Form ITT      Trusts tax return

**SUPPLEMENTARY FORMS**

Form ITT-A	Non-professional trustees: individual supplementary trust tax return
Form ITT-B	Professional trustees: individual trust tax return
Form ITT-C	Return of distribution to beneficiaries
Form ITT-C(1)	Continuation sheet for details of distribution received by beneficiaries
Form ITT-D	Continuation sheet for details of trustees
Form ITT-E	Continuation sheet for details of beneficiaries

**Description of specific trusts referred to in the Act**

A discretionary trust is one which gives the trustees the power to both manage assets and decide on the distribution of income and/or capital to the beneficiary or beneficiaries.

An accumulation trust is a type of discretionary trust, particularly set up for children, in which the income is either accumulated or applied for the maintenance, education or benefit of a beneficiary or beneficiaries, until these reach a particular age, normally not more than 25.

A bare trust is one in which the beneficiary or beneficiaries has a right to both income and capital, and is also entitled to actual ownership and control of the trust property. Although there are trustees these are effectively only nominees and must act according to instructions received from the beneficiary or beneficiaries.

*The beneficiary of a bare trust is not required to file a return under the Act in instances where the Commissioner is satisfied that this beneficiary has either already filed a return under sections 28 or 29 of this Act or has no income chargeable to tax under this Act.*

**Period covered by this return**

This return covers the following year of assessment:

from (dd/mm/yyyy)

to (dd/mm/yyyy)

<b>SECTION A</b>	
<b>Non-professional trustees - resident trust(s)</b>	
<b>Trust information</b>	
Taxpayer reference number	<input type="text"/>
Type of trust - please place an 'X' in <u>one</u> of the relevant boxes:	
Discretionary trust	<input type="checkbox"/>
Accumulation trust	<input type="checkbox"/>
Other	<input type="checkbox"/>
Please specify	<input type="text"/>
Name	<input type="text"/>
Purpose or nature of trust (if applicable)	<input type="text"/>
<b>Calculation of tax due</b>	
Place an 'X' in the box provided indicating that you are submitting accounts for the period covered by this return. <input type="checkbox"/>	
<b>Total taxable income of trust</b>	£ <input type="text"/> <b>1</b>
<i>This should be the taxable income of the trust accruing in or derived from Gibraltar</i>	
<b>Tax due at standard rate of tax (30%)</b>	£ <input type="text"/> <b>2</b>
	<b>box 1 multiplied by 30%</b>
Place an 'X' in the box provided indicating that you are enclosing a cheque for the payment of the tax due. <input type="checkbox"/>	
<i>If box 2 above indicates an amount of tax due then please enclose a cheque made payable to the 'Government General Account' for this amount.</i>	
<b>Details of trustees</b>	
The <b>full</b> name and <b>residential or registered</b> address (in the case of a company) of each of the trustees. If there are more than 4 trustees then please put an 'X' in the following box indicating that you will be attaching continuation sheet(s) (Form ITT-D) accordingly. <input type="checkbox"/>	
<b>Name</b>	<input type="text"/>
<b>Address</b>	<input type="text"/>

Details of trustees (contd)	
Name	
Address	
Name	
Address	
Name	
Address	

  

Details of beneficiaries	
The <b>full</b> name and <b>residential or registered</b> address (in the case of a company) of each of the beneficiaries. If there are more than 5 beneficiaries of the trust then please put an 'X' in the following box indicating that you will be attaching continuation sheet(s) (Form ITT-E) accordingly. <input type="checkbox"/>	
Name	
Address	
Name	
Address	
Name	
Address	
Name	
Address	
Name	
Address	

Details of distribution made	
If the trust has made a distribution during the year of assessment covered by this return, please complete box 3 below.	
Amount distributed by trust	£ <input type="text"/> 3
Place an 'X' in the box indicating that you are attaching a return of distribution in respect of the beneficiaries (Form ITT-C).	<input type="checkbox"/>
Filing of supplementary trust tax returns - Form ITT- A	
If you are trustee of more than one resident trust then you will need to submit a supplementary trust tax return (Form ITT-A) for each of these other individual trusts disclosing information and details about those particular trusts.	
Please state for how many other resident trusts you are a trustee.	<input type="text"/>
Place an 'X' in the box provided indicating that you are attaching the corresponding number of additional supplementary trust tax returns (Form ITT-A).	<input type="checkbox"/>
SECTION B (Part 1)	
Professional trustees - resident trust(s)	
Filing of trust tax returns - Form ITT - B	
You are required to complete a trust tax return for each of the resident trusts for which you are a trustee.	
Please state for how many resident trusts you are a trustee.	<input type="text"/>
Place an 'X' in the box provided acknowledging that you are attaching the relevant number of trust tax returns (Form ITT-B) to this return.	<input type="checkbox"/>

**SECTION B (Part 2)**  
**Professional trustees**  
**Compliance & completeness declaration**

Under section 28(4) of the Act the trustees of a trust shall not be required to file a return if neither the trust or its beneficiaries have a liability to tax under the Act.

Under section 28(5) of the Act every trustee of a trust, that is required to file a return due to both the trust and its beneficiaries having a liability to tax under the Act, must make a declaration to this Office (by placing an 'X' in the boxes provided) confirming the following:

- 1. I am **not** the trustee of any trusts that have failed to comply with the requirements of section 28(5) of the Act; and
- 2. I confirm that **all** trusts for whom I am a trustee, that are required to file a return in accordance with this Act, have been included with this return.

**WARNING - AN INCORRECT DECLARATION IS AN OFFENCE UNDER THE ACT AND YOU WILL BE LIABLE TO A PENALTY UNDER SECTION 66**

**SECTION C - CHECKLIST**

This section should be used as a checklist to ensure you are filing all the necessary forms that are required in order for your return to be full and complete.

*Non-professional trustees* should use the checklist in Part 1, whilst *professional trustees* should use the checklist in Part 2.

**PART 1 - NON-PROFESSIONAL TRUSTEES**  
Please place an 'X' in each relevant box

- 1. Are you submitting accounts for **each** of the trusts for which you are making a return?  Y  N  
If NO, then arrange to provide a set of accounts for each of the trusts for which you have made a return. Your return(s) will not be considered 'full and complete' unless trust accounts are filed.
- 2. Are you the trustee of more than one resident trust?  Y  N  
If YES, then please ensure that you are attaching to this return a Form ITT-A for **each** resident trust for which you are a trustee **in addition to** the trust included in Section A of this return.
- 3. Is there an amount of tax due as per box 2 of the return?  Y  N  
If YES, please ensure you are attaching a cheque made payable to 'Government General Account' for this amount. Cheques should **also** be attached in respect of any additional resident trusts referred to in (2) above, which have an amount of tax due per their individual returns.



## INCOME TAX (RETURNS) NOTICE 2011

This version is out of date

Subsidiary  
2011/075

Page 7

**PART 1 - NON-PROFESSIONAL TRUSTEES (contd)**

4. Does the trust have more than 4 trustees?

 Y  N

If YES, please ensure that you are attaching to this return a Form ITT-D. If any of the additional trusts referred to in (2) above have more than 9 trustees then please also attach Form ITT-D to each individual return, indicating the trust's name clearly on each continuation sheet.

5. Does the trust have more than 5 beneficiaries?

 Y  N

If YES, please ensure that you are attaching to this return a Form ITT-E. If any of the additional trusts referred to in (2) above have more than 9 beneficiaries then please also attach Form ITT-E to each individual return, indicating the trust's name clearly on each continuation sheet.

6. Has the trust made a distribution in the year of assessment?

 Y  N

If YES, please ensure that you are attaching to this return a Form ITT-C. If any of the additional trusts referred to in (2) above have made a distribution in the year of assessment please attach a Form ITT-C to each individual return.

**PART 2 - PROFESSIONAL TRUSTEES**

Please place an 'X' in each relevant box

1. Are you submitting accounts for **each** of the trusts for which you are making a return? Y  N

If NO, then arrange to provide a set of accounts for each of the trusts for which you have made a return. Your return(s) will not be considered 'full and complete' unless trust accounts are filed.

2. Are you the trustee of more than one resident trust?

 Y  N

If YES, then please ensure that you are attaching to this return a Form ITT-B for **each** resident trust for which you are a trustee.

3. Is there an amount of tax due for each of the trusts for which you are filing a return in (2) above?

 Y  N

If YES, please ensure you are attaching a cheque(s) made payable to 'Government General Account' for the amounts as per **each** of the individual trust returns referred to in (2) above, which have an amount of tax due per their individual returns.

4. Do the trusts on behalf of which trust tax returns have been submitted have more than 9 trustees?

 Y  N

If YES please ensure that you are attaching a Form ITT-D to each individual trust return, indicating the trust's name clearly on each continuation sheet.

5. Do the trusts on behalf of which trust tax returns have been submitted have more than 9 beneficiaries?

 Y  N

If YES please ensure that you are attaching a Form ITT-E to each individual trust return, indicating the trust's name clearly on each continuation sheet.

**PART 2 - PROFESSIONAL TRUSTEES (contd)**

7. Have you completed the declaration (Section B - Part 2) in respect of compliance & completeness?

 Y  N

If NO, please complete the declaration since failure to do so will result in the return being incomplete and penalties being incurred in accordance with the provisions of section 65 of the Act. Furthermore if found to be incorrect you may also incur penalties under section 66 of the Act in respect of a false declaration being made.

**SECTION D - DECLARATION****WARNING**

Providing false information in this tax return or the concealment of any part of the trust's income and therefore the resulting tax payable, can lead to a penalty in accordance with either sections 65 or 66 of the Act.

I declare that the information contained in this tax return is correct and complete to the best of my knowledge and belief.

**Signature**

*A photocopy of a signature is not acceptable*

**Name** *(in capitals)***Designation****Date**

*Any person signing this declaration must be authorised to sign on behalf of the trust*

## INCOME TAX (RETURNS) NOTICE 2011

This version is out of date

Subsidiary  
2011/075Ministry of Finance  
Income Tax OfficePage 1  
Form ITT-A

## Non-professional trustees: individual supplementary trust tax return

## Non-professional trustees - resident trust(s)

## Period covered by this return

This return covers the following year of assessment:

from (dd/mm/yyyy)

to (dd/mm/yyyy)

## Trust information

Taxpayer reference number

Type of trust - please place an 'X' in one of the relevant boxes:

Discretionary trust

Accumulation trust

Other

Please specify

Name

Purpose or nature of trust (if applicable)

  
  

## Calculation of tax due

Place an 'X' in the box provided indicating that you are submitting accounts for the period covered by this return.

Total taxable income of trust

£  1*This should be the taxable income of the trust accruing in or derived from Gibraltar*

Tax due at standard rate of tax (30%)

£  2  
box 1 multiplied by 30%

Place an 'X' in the box provided indicating that you are enclosing a cheque for the payment of the tax due.

*If box 2 above indicates an amount of tax due then please enclose a cheque made payable to the 'Government General Account' for this amount*

**Details of trustees**

The **full** name and **residential or registered** address (in the case of a company) of each of the trustees. If there are more than 9 trustees then please put an 'X' in the following box indicating that you will be attaching continuation sheet(s) (Form ITT-D) accordingly.

<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	

**Details of beneficiaries**

The **full** name and **residential or registered** address (in the case of a company) of each of the beneficiaries. If there are more than 9 beneficiaries of the trust then please put an 'X' in the following box indicating that you will be attaching continuation sheet(s) (Form ITT-E) accordingly.

<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	

**Details of distribution made**

If the trust has made a distribution during the year of assessment covered by this return, please complete box 3 below.

Amount distributed by trust £  **3**

Place an 'X' in the box indicating that you are attaching a return of distribution in respect of the beneficiaries (Form ITT-C).

**Declaration**

**WARNING**

Providing false information in this tax return or the concealment of any part of the trust's income and therefore the resulting tax payable, can lead to a penalty in accordance with either sections 65 or 66 of the Act.

I declare that the information contained in this tax return is correct and complete to the best of my knowledge and belief.

**Signature**

*A photocopy of a signature is not acceptable*

**Name (in capitals)**

**Designation**  **Date**

*Any person signing this declaration must be authorised to sign on behalf of the trust*



Ministry of Finance  
Income Tax Office

Page 1  
Form ITT-B

**Professional trustees: individual supplementary trust tax return**

Professional trustees - resident trust(s)	
<b>Period covered by this return</b>	
This return covers the following year of assessment:	
from (dd/mm/yyyy)	to (dd/mm/yyyy)
<input type="text"/>	<input type="text"/>
<b>Trust information</b>	
Taxpayer reference number	<input type="text"/>
Type of trust - please place an 'X' in <u>one</u> of the relevant boxes:	
Discretionary trust	<input type="checkbox"/>
Accumulation trust	<input type="checkbox"/>
Other	<input type="checkbox"/>
Please specify	<input type="text"/>
Name	<input type="text"/>
Purpose or nature of trust (if applicable)	
<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
<b>Calculation of tax due</b>	
Place an 'X' in the box provided indicating that you are submitting accounts for the period covered by this return.	
	<input type="checkbox"/>
<b>Total taxable income of trust</b>	£ <input type="text"/> 1
<i>This should be the taxable income of the trust accruing in or derived from Gibraltar</i>	
<b>Tax due at standard rate of tax (30%)</b>	£ <input type="text"/> 2
	<small>box 1 multiplied by 30%</small>
Place an 'X' in the box provided indicating that you are enclosing a cheque for the payment of the tax due.	
	<input type="checkbox"/>
<i>If box 2 above indicates an amount of tax due then please enclose a cheque made payable to the 'Government General Account' for this amount</i>	

**Details of trustees**

The **full name and residential or registered** address (in the case of a company) of each of the trustees. If there are more than 9 trustees then please put an 'X' in the following box indicating that you will be attaching continuation sheet(s) (Form ITT-D)

<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	



**Details of beneficiaries**

The **full** name and **residential or registered** address (in the case of a company) of each of the beneficiaries. If there are more than 5 beneficiaries of the trust then please put an 'X' in the following box indicating that you will be attaching continuation sheet(s) (Form ITT-E) accordingly.

<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	
<b>Name</b>	
<b>Address</b>	

Details of distribution made	
If the trust has made a distribution during the year of assessment covered by this return, please complete box 3 below.	
Amount distributed by trust	£ <input type="text"/> 3
Place an 'X' in the box indicating that you are attaching a return of distribution in respect of the beneficiaries (Form ITT-C).	<input type="checkbox"/>
Declaration	
<b>WARNING</b> Providing false information in this tax return or the concealment of any part of the trust's income and therefore the resulting tax payable, can lead to a penalty in accordance with either sections 65 or 66 of the Act.	
I declare that the information contained in this tax return is correct and complete to the best of my knowledge and belief.	
<b>Signature</b> <input type="text"/> <i>A photocopy of a signature is not acceptable</i>	
<b>Name</b> <i>(in capitals)</i> <input type="text"/>	
<b>Designation</b> <input type="text"/>	<b>Date</b> <input type="text"/>
<i>Any person signing this declaration must be authorised to sign on behalf of the trust</i>	



**Return of distribution to beneficiaries**

Applicable to years of assessment ending after 1 January 2011

**SECTION A - General information**

**Important notes & guidelines**

A Return of distribution to beneficiaries form (Form ITT-C) is to be completed in the case of any trust resident in Gibraltar that has made a distribution to its beneficiary or beneficiaries in a year of assessment.

All the information requested in this return should be duly provided, otherwise there is the possibility that either the distribution may be incorrectly assessed on the beneficiary or the corresponding tax credit incorrectly allocated.

**Details of trust and distribution**

Name of trust:  Taxpayer reference:

Amount of distribution: £  1 Year of assessment in which distribution made:  from (dd/mm/yyyy)  to (dd/mm/yyyy)

**Please identify the type of distribution made by the trust by placing an 'X' in the corresponding box(es) and then complete the relevant sections of this form:**

- 1. The income of the trust  **Please complete Section B (Part 1), Section C and the Declaration**
- 2. Capital of the trust  **Please complete Section B (Part 1), Section C and the Declaration**
- 3. An asset made available for use by the beneficiary  **Please complete Section B (Part 2), Section C and the Declaration**
- 4. A loan made by the trust  **Please complete Section B (Part 3), Section C and the Declaration**



**SECTION B - Type of distribution (contd)**

**Part 2 - An asset made available for use by the beneficiary**

**IMPORTANT NOTES**

- The asset from which the benefit is derived may be either owned or leased by the trust or any person that is substantially controlled by the trust. The term 'substantially controlled' has the same meaning as those words are given in schedule 4 of the Act.  
Any benefit derived by a husband or wife from the occupation, under a life interest created under the will of either one or the other, of the principal matrimonial home occupied by both prior to the death of either one of them is not a distribution giving rise to taxable income for the purposes of the Act.
- The benefit derived from assets, which is taxable on the beneficiary, if (1) owned by the trust is the amount it would cost the trust to provide the asset to the beneficiary on the open market; and (2) from assets leased by the trust is the cost of leasing the asset.

Please complete the information requested in the table below in respect of any asset(s) made available for use by the beneficiaries

Name of beneficiary	Description of asset <i>(including whether owned or leased)</i>	Cost of asset @		Taxable benefit (£)	
		Open MV	Leasing cost		
				£	3

Documentary evidence in support of your cost claim referred to above must be submitted to this Office. The claim may be based on a similar or equivalent asset to the one made available for use. This Office may conduct enquiries as necessary in order to be satisfied with the declaration made.

**SECTION B - Type of distribution (contd)**

**Part 3 - A loan made by the trust**

**IMPORTANT NOTES**

1. Income received from a trust includes any loan made by the trust to a beneficiary of that trust or to any person connected with the beneficiary. The meaning of connected person is that given in paragraph 9 of schedule 4 of the Act.

Please provide details of any loan(s) provided to the beneficiaries during the year of assessment covered by this return.

Name of beneficiary	Taxpayer Reference	Amount of loan (£)
Total taxable benefits arising from the provision of loan(s) by a trust to its beneficiaries		£ <input type="text" value="4"/>

**Summary of type of distribution**

Distribution of taxed or taxable income	[Amount per Box 2]	£ <input type="text"/>
Benefits arising from asset(s) made available for use	[Amount per Box 3]	£ <input type="text"/>
Benefits arising from the provision of loan(s)	[Amount per Box 4]	£ <input type="text"/>
Total taxable distribution made by trust		£ <input type="text" value="5"/>



**SECTION C - Distribution received by beneficiaries (contd)**

**IMPORTANT NOTES**

**ALTHOUGH NON-RESIDENT BENEFICIARIES WILL NOT BE LIABLE TO TAX ON INCOME RECEIVED FROM THE DISTRIBUTION PLEASE INCLUDE ALL BENEFICIARIES, IRRESPECTIVE OF RESIDENCY SO THAT THE TOTAL DISTRIBUTION AMOUNT CAN BE RECONCILED TO THE ACCOUNTS THAT HAVE BEEN FILED FOR THE TRUST.**

The numbers shown below relate to the various numbered sections within the table on the previous page.

1. The full name and residential address of each beneficiary who is in receipt of income from the distribution of the trust. In the event of a corporate beneficiary then please provide their registered office.
2. Please indicate whether the beneficiary is either resident or non-resident.
3. Please provide the taxpayer reference number of each of the beneficiary in receipt of income from the distribution by the trust. In the instances where the beneficiary has not previously been registered with the Income Tax Office, this should be done immediately so that a reference number may be allocated to them, and to ensure that the correct taxation is applied.
4. The total distribution per the trust accounts should equal the disclosure made in Box 1. The total taxable distribution should be the sum of all the distributed amounts attributable only to RESIDENT beneficiaries and should equal the disclosure made in Box 5.
5. A credit is provided to the beneficiary in respect of the tax already suffered on the income being distributed. Trusts are liable to tax at the standard rate of tax for persons other than companies, which is 30%.
6. The gross assessable income of the beneficiary is the amount received from the distribution plus the tax credit at 30%, which will be provided as a set-off once the beneficiary's own tax assessment is prepared.

**Declaration**

**DECLARATION**

The information presented in this return is correct and complete to the best of my knowledge and belief.

Signature

Name *(in capitals)*

Designation

Date

*A photocopy of a signature is not acceptable*

*Any person signing this declaration must be authorised to sign on behalf of the trust*



## INCOME TAX (RETURNS) NOTICE 2011

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Subsidiary  
2011/075**Forms specified for returns made in accordance with section 29 of the Income Tax Act (Companies to make returns).**

3. The forms specified for the making of returns by companies in accordance with section 29 of the Income Tax Act are as follows:



**Ministry of Finance  
Income Tax Office**

Page 1  
Form CT1

**Corporate Tax Return** for accounting periods ending on or after 1 January 2011

**Important notes & guidelines**

In accordance with Section 29 of the Income Tax Act 2010 ("the Act"), every company which has assessable income that is liable to tax in Gibraltar, is required to make a full and complete return of its income by the filing date. A return must be submitted even if there is no tax to pay in respect of the period covered by the return. For the purposes of the Act a full and complete return includes a Corporate Tax Return form, accounts, tax computations, payment of tax due and any other document specifically requested in this form.

The filing date is 6 months immediately following the month in which the accounting period ended. Those companies that are eligible under the provisions of Section 30(1)(c) of the Act to file unaudited accounts are to submit these accompanied by an independent accountant's report. For the purposes of making a full and complete return, an independent accountant's report is a report to the effect that the accounts have been drawn up in accordance with the Act.

Those companies that are required under the provisions of Section 30(1)(b) of the Act to file audited accounts should ensure that these are filed by no later than 9 months immediately following the month in which the accounting period ended (3 months following the filing of unaudited accounts), together with a Form CT1A if the company's tax liability per the audited accounts differs to the liability reported in the unaudited accounts.

**Any company that fails to comply with the filing requirements set out above will be liable to penalties as laid out in Section 65 of the Act.**

This form is to be completed (either on-line or handwritten), signed and bundled together with the relevant documents for submission to the Income Tax Office at St. Jago's Stone Block, 331 Main Street, Gibraltar. If you require any assistance in completing this form please contact this Office on Tel. Nos. 20074889 / 20074915 or by email at [income.tax@gibraltar.gov.gi](mailto:income.tax@gibraltar.gov.gi).

**Company information**

Taxpayer reference number	<input type="text"/>	Incorporation number	<input type="text"/>
Reference number of any notifiable arrangement or proposal	<input type="text"/>		
Company name	<input type="text"/>		
Registered office address	<input type="text"/>		
<i>(if this has changed since initial registration please update accordingly)</i>	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>		

**Accounting period covered by this return**

This return covers the following accounting period:

from (dd/mm/yyyy)	to (dd/mm/yyyy)
<input type="text"/>	<input type="text"/>

F C Carreras  
Commissioner of Income Tax

**Amendment of existing details**

Please provide the following information if there have been any changes to the company or its representative (auditor/accountant, lawyer, etc.) since initial registration.

If there have been no changes then please put an 'X' in the following box

Company name *(including trading name / abbreviation used)*

The company's trading address *(the principal place of the business)*

Nature of the business undertaken *(including the source of the income)*

Other matters *(including any change in ownership, cessation of trade, etc.)*

Telephone number	Fax number	Email
<input type="text"/>	<input type="text"/>	<input type="text"/>

Representative name *(in capitals)*

Profession of representative *(if applicable)*

Address:

Telephone number	Fax number	Email
<input type="text"/>	<input type="text"/>	<input type="text"/>

If this representative also acts for the company in respect of its PAYE tax responsibilities, please put an 'X' in the box provided.

Please notify this office in writing of any other details of either the company or its representative that are pertinent to its tax affairs which may not have been requested above. This office will not accept responsibility for any matters arising from the non-disclosure of this information.

**Turnover & accounts**

Total turnover reported as per accounts

£ 

If your company is a bank, building society, insurance company or any other similar entity that does not have a recognised turnover in the accounts, please utilise the income arising from the principal trading activity.

*Classification under Section 30(1)(b) and (c)*

Type of accounts to be filed

Audited

Unaudited

***If you are required to file audited accounts by virtue of Section 30(1)(b) and are now filing unaudited accounts together with this return, your corporation tax computation based on the audited accounts may differ to the tax liability previously disclosed. In these instances a Form CT1A will need to be filed together with the audited accounts.***

If you are filing audited accounts within 6 months immediately following the month in which the accounting period ended, then please place an 'X' in the following box.

**Calculation of tax due/refundable**

Tax liability as per tax computation

£  1

*If the computation shows a loss for the period please enter nil in box 1.*

Payments on account

Enter year

28 February

£  2

31 August

£  3

total of boxes 2 and 3

£  4

box 1 minus box 4

Balance of tax due/refundable *(cheque must be enclosed)*£  5**Return of dividends - notes**

If no dividend has been paid for the accounting period covered by this return then please put an 'X' in the following box.

If a dividend has been paid in the accounting period covered by this return then please complete boxes 6 and 7 below.

Net dividend per accounts

£  6

Total number of issued shares per accounts

 7

*(Should agree to the Return of dividend - Form CT2)*

**2010-21**

## Income Tax

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**INCOME TAX (RETURNS) NOTICE 2011**

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2011/075**

## INCOME TAX (RETURNS) NOTICE 2011

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Subsidiary  
2011/075

Page 4

**Checklist for documents required for a full and complete return***Please put an 'X' in the appropriate boxes indicating which documents you are attaching to this return.***Company accounts** **Tax computation** Are there employee emoluments charged in the company accounts and is the company's accounting period not co-terminus with the 30 June (YES/NO)?If 'YES' then please provide the reconciliation requested below. **A reconciliation of total employee emoluments as per the accounts to Employer's Annual Statement, Declaration and Certificate (Form P8)** *(No reconciliation will need to be provided if there are no employee emoluments charged in the company accounts or if the company's accounting period is co-terminus with the 30 June)***Cheque for balance of tax due** *If box 5 on the previous page (calculation of tax payable/refundable) indicates a balance of tax due please enclose a cheque made payable to the Government General Account for this amount.***IMPORTANT****Failure to submit any documents requested above will result in this return not being full and complete.****Additional information supporting company accounts***Please put an 'X' in any of the following boxes indicating which of these have been charged in the company accounts. Please provide a breakdown or analysis of the charge to expedite our examination of these accounts.***Management fees**  **Legal & professional fees**  **Consultancy fees** **Travel costs**  **Entertainment expenses** **Although not providing the breakdowns or analyses requested above will not result in your return being incomplete, this may nevertheless delay the examination of these accounts since this information may need to be requested upon receipt of the company accounts.****Declaration****WARNING**

Providing false information in this tax return or the concealment of any part of the company's profit and therefore the resulting tax payable, can lead to a penalty in accordance with Section 66 of the Income Tax Act 2010.

**DECLARATION**

I declare that the information contained in this tax return is correct and complete to the best of my knowledge and belief.

**Signature***A photocopy of a signature is not acceptable***Name (in capitals)****Designation****Date***Except where a liquidator or administrator has been appointed, any person signing this declaration must be authorised to sign on behalf of the company*

**2010-21**

## Income Tax

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**INCOME TAX (RETURNS) NOTICE 2011**

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2011/075**

# Income Tax

**2010-21**

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## INCOME TAX (RETURNS) NOTICE 2011

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2011/075**



Ministry of Finance  
Income Tax Office

Form CT1A

Revised calculation of tax payable/refundable based on audited accounts

for accounting periods ending on or after 1 January 2011

When do you need to use this form?

If you are required to file audited accounts by virtue of Section 30(1)(b) of the Income Tax Act 2010 and have filed unaudited accounts together with your return, your tax computation based on the audited accounts may differ to the tax liability previously disclosed. In these instances this form will need to be filed together with the audited accounts.

Revised calculation of tax due/refundable

<b>Tax liability as per tax computation - Form CT1</b>	£	<input type="text"/>	<b>1</b>
<b>Tax liability as per tax computation based on audited accounts</b>	£	<input type="text"/>	<b>2</b>
<i>If the computation shows a loss for the period please enter nil in box 2.</i>			
<b>Net difference in company's tax position</b>	£	<input type="text"/>	<b>3</b>
<i>This is the net difference between the tax liability per the original tax computation that was filed based on the unaudited accounts and the tax computation based on the audited accounts.</i>			
<b>Balance of tax due/refundable</b>	£	<input type="text"/>	<b>4</b>
<b>Cheque for balance of tax due</b>			<input type="checkbox"/>
<i>If box 4 above indicates a balance of tax due please put an 'X' in the following box and enclose a cheque made payable to the Government General Account for this amount.</i>			

Declaration

**WARNING** - Providing false information in this return or the concealment of any part of the company's profit and therefore the resulting tax payable, can lead to a penalty in accordance with Section 66 of the Income Tax Act 2010.

**DECLARATION** - I declare that the information contained in this form is correct and complete to the best of my knowledge and belief.

Signature

*A photocopy of a signature is not acceptable*

Name (in capitals)

Designation

Date

*Except where a liquidator or administrator has been appointed, any person signing this declaration must be authorised to sign on behalf of the company*

F C Carreras  
Commissioner of Income Tax



Form CT2



### Return of dividends

for accounting periods ending on or after 1 January 2011

#### Important notes & guidelines

A return of dividends (CT2) is to be completed in the case of any company that has declared a dividend in favour of an ordinarily resident person of Gibraltar or another company incorporated in Gibraltar. This requirement does not apply to any company, the shares of which are listed on a Recognised Stock Exchange.

In accordance with the provisions of section 59 of the Income Tax Act 2010 ("the Act") this return of dividends should be filed at the Income Tax Office within one month of the dividend being declared.

This form is to be completed (either on-line or handwritten), signed and bundled together for submission to the Income Tax Office at St. Jago's Stone Block, 331 Main Street, Gibraltar. In order to assist you in completing this return, sample forms have been prepared including appropriate numerical examples and these are available in the Gibraltar Government's website [www.gibraltar.gov.gi](http://www.gibraltar.gov.gi). If you require further assistance however, please contact this Office on Tel. Nos. 20074889 / 20074915 or by email at [incometax@gibraltar.gov.gi](mailto:incometax@gibraltar.gov.gi).

All the information requested in this return should be duly provided, otherwise there is the possibility that either the dividend may be incorrectly assessed on the recipient or the corresponding tax credit incorrectly allocated.

#### Details of company & dividend

<b>Name of company</b>			
<b>Taxpayer reference</b>		<b>Accounting period</b>	(dd/mm/yy)
<b>Net dividend per audited / unaudited accounts</b>	£		1

*(This should be equal to box 6 of Form CT1)*

F C Carreras  
Commissioner of Income Tax

**PART 1 - Analysis of distributable reserves per accounting period**

The purpose of Table 1 is to enable the analysis of the company's distributable profits or reserves between those that have been derived from taxed or taxable income and non-taxed or non-taxable income, so that ultimately only a dividend from a taxed or taxable source of income will be chargeable in the hands of the beneficiary.

The chargeability of dividends based on the underlying source of income came into effect on 1 July 2005 and therefore is applicable to any accounting periods forming the basis of a year of assessment as from 2005/2006. Accounting periods corresponding to earlier years of assessment would not be required to analyse their distributable profits in such a manner unless the profits associated with these earlier periods were not liable to tax by virtue of other applicable legislation. Specific examples of other applicable legislation include the relevant provisions under (1) the Development Aid Act 1981; (2) the Companies (Taxation and Concessions) Act 1983; and (3) the Parent and Subsidiary Company Rules 2008.

Guidance on the completion of Table 1**SECTION 1**

You are required to enter those accounting periods in which there are retained profits or reserves available for distribution. It is possible to accumulate past retained profits or reserves available for distribution in those instances where no analysis of these are required. The amount of profits or reserves available for distribution for an accounting period will be the profit generated in that accounting period.

**SECTION 2**

You must analyse these retained profits or reserves on a proportional basis based on the ratio of chargeable income to total income for each accounting period, in accordance with the provisions of the Act. This can be determined using the following formula for each respective accounting period:

$$\text{Proportional income ratio ("R")} = \frac{\text{Income chargeable to tax in the accounting period}}{\text{Total income for the accounting period}}$$

The income chargeable to tax must be determined in accordance with any specific exemptions for the applicable year of assessment.

The ratio [R] must then be applied to the total distributable profits or reserves available for distribution ("D") as follows:

$$\begin{array}{l} \text{Profits or reserves derived from taxed or taxable income:} \\ \text{Profits or reserves derived from non-taxed or taxable income:} \end{array} \quad \begin{array}{l} D \times R \\ D \times (100 - R) \end{array}$$

**SECTION 3**

You must allocate the dividend to those profits or reserves derived from taxed or taxable income first then followed by those derived from non-taxed or non-taxable income on a first in first out (FIFO) basis. Therefore you will only be able to match a dividend against profits derived from non-taxed or non-taxable income once all the taxed or taxable profits or reserves have been exhausted.

# Income Tax

**2010-21**

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## INCOME TAX (RETURNS) NOTICE 2011

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2011/075**



**PART 2 - Calculation of tax credit and gross assessable dividend per accounting period**

The purpose of Table 2 is to enable the calculation of the tax credit only in respect of the dividend derived from taxed or taxable sources of income, which will represent the set-off available to the beneficiary.

Guidance on the completion of Table 2**SECTION 1**

You need to re-enter the information in respect of the accounting periods in which there are retained profits or reserves available for distribution, from Section 1 of Table 1 in column [A], and the taxed or taxable portion of the total net dividend identified in Section 3 of Table 1 in column [B].

**SECTION 2**

The tax rate for the year of assessment for which the respective accounting period forms the basis period must be entered. The tax rates for the past twenty years of assessment are listed next to Table 2 but you may contact this Office on Tel. Nos. 20074889 or 20074915 or by email at [income.tax@gibraltar.gov.gi](mailto:income.tax@gibraltar.gov.gi) if older rates are required.

The tax rates provided are the 'full' corporation tax rates that were applicable. You may have been eligible for a reduced rate of tax either by virtue of being a small company or being eligible for start up relief. If you are unsure of what rate should apply you should contact this Office on contact details provided above.

**SECTION 3**

The corresponding tax credit for the accounting period is the difference between the gross assessable dividend in Section 4 (calculated as explained below) and the taxed or taxable portion of the net dividend in column [B] of Section 1.

You may find it helpful to calculate the gross assessable dividend first and then use this to ascertain the corresponding tax credit.

**SECTION 4**

The gross assessable dividend for each respective accounting period is calculated using the following formula:

$$\text{Taxed/ taxable portion of net dividend per accounts} = \frac{100}{(100 - \text{Applicable tax rate for accounting period})}$$

The taxed/taxable portion of net dividend per accounts is the amount per column [B] of Table 2.

PART 2 - Calculation of tax credit and gross assessable dividend per accounting period (contd)

TABLE 2 - CALCULATION OF TAX CREDIT AND GROSS ASSESSABLE DIVIDEND PER ACCOUNTING PERIOD

SECTION 1		SECTION 2	SECTION 3	SECTION 4	Listing of tax rates for the last 20 years of assessment	
[A] Accounting Period	[B] Taxed/taxable portion of net dividend per accounts	Applicable historic tax rate for accounting period	Corresponding tax credit for accounting period	Gross assessable dividend	Year	Rate
					1990/91	35%
					2000/01	35%
					1991/92	35%
					2001/02	35%
					1992/93	35%
					2002/03	35%
					1993/94	35%
					2003/04	35%
					1994/95	35%
					2004/05	35%
					1995/96	35%
					2005/06	35%
					1996/97	35%
					2006/07	35%
					1997/98	35%
					2007/08	33%
					1998/99	35%
					2008/09	27%
					1999/00	35%
					2009/10	22%
TOTAL £					With effect from 1 January 2011 the tax rate is 10%	
					2	3
					TOTALS £	
					4	

(If additional sheets are used then please complete the relevant box(es) in Part 4 and use the above balance as the balance c/fwd)

# Income Tax

**2010-21**

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## INCOME TAX (RETURNS) NOTICE 2011

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**Subsidiary  
2011/075**

**PART 3 - Details of dividends received by shareholder(s)**

The purpose of Table 3 is to provide this Office with the full details of both the dividend paid to the beneficiary and their personal details to enable this income to be taxed accordingly.

Guidance on the completion of Table 3

1. You are required to provide the full name and address of each shareholder who is in receipt of a dividend from the company. Shareholders will only be liable to tax on the dividend income received in respect of that dividend derived from a taxed or taxable source of income.
2. The taxpayer reference number of each of the shareholders in receipt of dividend income from the company must be provided. In the instance that the shareholder has not previously been registered with the Income Tax Office, this should be done immediately so that a reference number may be allocated to them and to ensure that the correct taxation is applied.
3. You are required to record the number of shares held by each shareholder. The total number of shares in Table 3 should equal the total number of shares issued by the company. This should agree to the number of issued shares stated in the corporate tax return (Form CT1).
4. The totals of the net assessable dividend, tax credit and gross assessable dividend should be taken from the total boxes in Table 2 (or from the totals per the corresponding additional sheets).  
The analyses of the above between each shareholder in receipt of a dividend should be proportionally based on their respective shareholding.
5. The date of payment of the dividend to each individual shareholder must be provided.

**IMPORTANT**

Please ensure that all the information stated in Table 3 is correct and complete (including calculations taken from other tables within this form). If the information in this table is neither correct or complete then this may lead to the beneficiaries of the dividend income being incorrectly assessed. The Income Tax Office will not assume responsibility for any errors occurring as a result of incorrect or incomplete information being filed.





**PART 4 - Additional sheets used in completing the return**

Please put an 'X' in the boxes provided, indicating which additional sheets have been used in completing this return of dividends.

- Table 1 - Analysis of distributable reserves per accounting period (Form CT2A)
- Table 2 - Calculation of corresponding tax credit and gross assessable dividend per accounting period (Form CT2B)
- Table 3 - Details of dividends received by shareholders (Form CT2C)

All additional sheets should be attached to this document for filing with the Income Tax Office.

**PART 5 - Declaration**

**DECLARATION**

I declare that the information contained in this tax return is correct and complete to the best of my knowledge and belief.

Signature

Name (in capitals)

Designation

Date

*A photocopy of a signature is not acceptable*

*Except where a liquidator or administrator has been appointed, any person signing this declaration must be authorised to sign on behalf of the company*

**FOR OFFICE USE ONLY**

# Income Tax

**2010-21**

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## INCOME TAX (RETURNS) NOTICE 2011

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2011/075**