

4.

Refund For Withholding Tax

If at the end of any calendar year you have overpaid your taxes, you may apply in writing for a refund to the:

Refunds Unit
c/o Tax Administration Jamaica
Donald Sangster Building
116 East Street
Kingston

Where your income includes business profits **Form IT01** is to be completed, instead of the **IT05**.

Documents to be submitted are:

- Taxpayer Registration Number (TRN)
- Proof of age
- Certificates showing Pension (**P24**) for each Year of Assessment.
- Withholding tax certificates showing total interest earned and tax deducted (if any) for each of the claim from Prescribed Persons e.g. Banks, Building Societies, and any institutions operating under the Financial Institutions Act.
- Documentary proof of any other source of income for each year of claim.



For further details :

Call toll-free: 1-888-TAX-HELP (829-4357)

1-888-GO-JA-TAX (465-2829)

Email: taxhelp@taj.gov.jm

Website: www.jamaicatax.gov.jm

Facebook: www.facebook.com/jamaicatax

Twitter: @jamaicatax

Visit any tax office nearest you

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INCOME TAX & PENSIONERS



*'working together to
serve you **EVEN** better'*

Aaaahhh finally...retirement ! No more punching the old time clock, no more 9 - 5 ! It's your time now to do whatever you want, whenever you want. As a retiree, pensioner and/or golden-ager there are certain benefits to which you are entitled based on your new status. This brochure will help you to understand what your benefits are to ensure that you pay your fair share ... no more, no less !

1. Income Sources

Examples of possible income sources:-

- Pension
- Bank Interest
- Dividends
- Rent
- Farming
- Fees/Commissions
- Business Profits
- Employment



N.B. Pensioners who are residents in Jamaica for a period totaling 6 months or more, must include/declare all income earned from other countries (World Income). World Income includes all income earned by persons resident in Jamaica from all sources outside Jamaica (subject to applicable credits).

2. Exemption For Pensioners & Golden Agers

The following exemptions apply in the circumstances outlined below:

- Persons under 55 years old, who receive a Pension from a Statutory Pension Scheme e.g. NIS, or an Approved Superannuation

Scheme are entitled to the tax exemption amount of **\$80,000*** against that Pension income only.

\$796,536 - Threshold (2016)

TOTAL \$876,536

- Persons 55 years and over, who receive a Pension from a Statutory Pension Scheme or an Approved Superannuation Scheme are entitled to a tax exemption amount of **\$80,000** from that Pension income and any other source of income.

\$80,000 - Pensioners Exemption

\$796,536 - Threshold

\$876,536 TOTAL

- Pensioners who are 65 years and over, are entitled to an exemption of **\$80,000** for Age Relief & **\$80,000** Pensioners Relief

\$80,000 - Pensioners Exemption

i. \$80,000 - Age Relief

ii **\$796,536 - Threshold**

\$956,536 TOTAL

- Pension exemption - \$80,000
- Age exemption - \$80,000
- Income Tax Threshold - \$796,536

NOTE CAREFULLY:

*If you are not a Pensioner, but you are 65 years and over, you are entitled to the age relief of **\$80,000** as well as the threshold of **\$796,536 (2016)***

Non-resident Pensioners are entitled to the exemptions, but **not** the threshold.

* Threshold and Exemptions effective 2016

3. Exemption for Withholding Tax (Tax on Income imposed at source)

Documents required for application :-

- Taxpayer Registration Number (TRN)
- Proof of age (Birth Certificate, Golden Ager ID Card, Passport, Driver's Licence)
- Proof of Pensioner's current pension slip, stub or receipt
- Documentary proof of any other source of income including interest income. (Certificates are usually supplied by the banks or financial institutions).
- Name and address of bank (s) or financial institutions and all account numbers.
- Complete **P01 - Exemption Form - 'PAYE Application For The Determination Of Exemption & Expenses'**.

Applications for the Exemption from Withholding Tax are to be submitted to:

Refunds Unit
Tax Administration Jamaica
Donald Sangster Building
116 East Street
Kingston

HAVE A QUESTION ? CALL



1-888-TAXHELP(829-4357)