



For Office Use
DLN
Date

SCHEDULES TO RETURN OF INCOME - CLUBS, SOCIETIES ETC.

YEAR OF ASSESSMENT 2015/2016

Income Tax File No.

SCHEDULE - 1: PROFITS FROM TRADE, BUSINESS, PROFESSION OR VOCATION

Please attach the Statement of Accounts

Name of Trade or Business	Nature	Address	Income (Rs.)
Total Income (Enter this amount in cage S010 of the Return)			S021

SCHEDULE - 2: NET ANNUAL VALUE AND/OR RENT

2A. NET ANNUAL VALUE

Situation of Property	Rating Assessment	Net Annual Value (Rs.)
Sub Total		S031

Note; Net Annual Value of premises owned and occupied for the promotion of sports by a Sports Club is exempt from Tax

2B. RENT

Situation of Property	Rating Assessment	Gross Rent	Rates borne by the Owner	Allowance for Repairs	Net Income (Rs.)
Sub Total					S032
Total Net Annual Value & Rent (S031+S032)(Enter this amount in cage S020 of the Return)					S035

SCHEDULE - 3: DIVIDENDS (from which tax at 10% has not been deducted at source)

Name of Company	Number of shares as at 31/03/2016	Gross Dividend (Rs.)
1		
2		
3		
4		
5		
Total (Enter this amount in cage S030 of the Return)		S041

SCHEDULE – 4: INTEREST (If withholding tax has not been deducted at source)

<i>Bank or Financial Institution</i>	<i>Amount of investment as at 31/03/2016</i>	<i>Account Number</i>	<i>Interest Income (Rs.)</i>
Total(Enter this amount in cage S040 of the Return)			S051

SCHEDULE – 5: ANNUITIES AND ROYALTIES Etc.,

<i>Description of Income</i>	<i>Particulars of Payer</i>	<i>Income (Rs.)</i>
Total (Enter this amount in cage S050 of the Return)		S061

SCHEDULE – 6: INCOME FROM ANY OTHER SOURCE

<i>Description of Income</i>	<i>Name & Address of Payer, if any</i>	<i>Income (Rs.)</i>
Total (Enter this amount in cage S060 of the Return)		S071

SCHEDULE –7: DEDUCTIBLE LOSSES FROM TRADE, BUSINESS, PROFESSION OR VOCATION
Please attach the Statement of Accounts (See Note 1)

<i>Name of Business</i>	<i>Address of the Business</i>	<i>Nature of Business</i>	<i>Amount of Deductible loss</i>
Loss incurred during the year			S101
Deductible Losses Brought Forward from the previous year			S101A
Total			S102
35% of Total Statutory Income (35% cage S090 of the Return)			S103
Lower amount of S102 or S103(Enter this amount in cage S100 of the Return)			S104
Balance Deductible Losses Carried forward to the next year (S102-S104)			S105

SCHEDULE – 8: ANNUITIES, INTEREST, GROUND RENT, ROYALTY PAID**8A. INTEREST**

<i>Name and Address of Recipient</i>	<i>Amount of Loan</i>	<i>Period for which payment is made</i>	<i>Purpose of the loan</i>	<i>Interest Payable</i>	<i>Interest Paid</i>
Sub Total					S111

8B. ANNUITIES, GROUND RENT, ROYALTY *

<i>Name and Address of Recipient</i>	<i>Period for which payment is made</i>	<i>Date of Payment</i>	<i>Amount Payable</i>	<i>Amount Paid</i>
Sub Total				S112
Total (S111+S112) (Enter this amount in cage S110 of the Return)				S113

* Any ground rent or royalty paid during the year of assessment which was payable prior to 01/04/2014.

SCHEDULE – 9: QUALIFYING PAYMENTS (See Note 2)

Description	Date	Amount deductible During the Year (Rs)	Amount Carried Forward(Rs)
Total (Enter total amount in cage S145 of the Return)			

SCHEDULE – 10: TAX CREDITS

Description	Amount (Rs.)	
Relief for Double Tax (If any)	\$542	
CREDIT FOR ECONOMIC SERVICE CHARGE		
Balance brought forward from previous years		
	11/12	
	12/13	
	13/14	
	14/15	
Total ESC brought forward	\$546	
Payments: 1 st Quarter	\$547	
2 nd Quarter	\$548	
3 rd Quarter	\$549	
4 th Quarter	\$550	
Total (S546 to S550)	\$558	
If the amount in cage S558 is greater than the income tax payable		
Balance ESC C/f (i.e. Amount in cage S558 – Income tax payable)	\$559	
ESC Deductible (Amount in cage S558 or Income Tax Payable Whichever is the lesser)	\$560	
Notional Tax Credit	\$562	
Income Tax paid in Installments (Attach copies of all Paying-in-slips)		
	Date of Payment	Amount Paid
1 st Installment	D1	\$570
2 nd Installment	D2	\$571
3 rd Installment	D3	\$572
4 th Installment	D4	\$573
Final Payment		\$574
Total (S570 to S574)		\$576
Any Other, other than final WHT (Please specify)		\$578
Grand Total (S542+S560+S562+ S576+S578)		\$580
Enter this amount in cage S210 of the Return		

Date:/...../.....

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Signature



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வரிகள் - வளமான எதிர்காலத்திற்காக
TAXES - FOR A BETTER FUTURE

Guide to Fill the Return

Note 1

Losses

A loss (not being a capital loss) incurred from any trade, business, profession or vocation will be allowed as a deduction if instead a loss it was a profit, it would have been assessable. However, the deduction of such losses is limited to a maximum of thirty five percent (35%) of the total statutory income for this year of assessment. Any loss that can not be so deducted can be carried forward to the next year of assessment and so on, and deducted on the same basis. In an instance where there are losses brought forward from previous year of assessment, the above limit will be applicable to the aggregate of the loss incurred in this year and the loss brought forward. However, the deduction of a loss or carrying forward of a loss is not applicable to a trade association.

Note 2

Qualifying Payments

Deduction in respect of qualifying payments can be made on the following basis

- (i). Donation to the Government, local authority, "Api Wenuwen Api" fund may be carried forward indefinitely until the full amount of the qualifying payment is deducted
- (ii). Expenditure on any project including in a development plan of the Government, subject to a limit of Rs. 25,000
- (iii). Donation made to an approved charity which provides institutionalized care for sick or needy subject to a limit of 1/3 of assessable income or Rs. 75,000 whichever is lower.
- (iv) Any other qualifying payments relevant; subject to the allowable deductions as per section 34

Note 3

Basis of Liability

- (a) **Clubs** – Where a club receives more than three fourth of its gross receipts from its members, it is liable to income tax on its investment income. Where however, a club derives less than three-fourth from its members, it is treated as carrying on a business and is liable to income tax-
On its income from all transactions both with members and others and on its investment income.
(Sports Clubs and associations other than trade associations are governed by this rule.)
- (b). **Trade Associations** – A trade association or chamber of commerce is treated as carrying on a business if more than half of its receipts are by way of entrance fees and subscription from person who can claim these as a deduction from their income. Such an association is liable to income tax:–

Either on its income from all transactions both with members and others; or on its investment income whichever is greater

A trade association or chamber of commerce which is not treated as carrying on a business is liable to income tax on its investment income.