

# **Income Tax 101 (Introduction Revenue and Expenses)**

## **Business & Non-Business Income**

- Introduction to Corporate Tax
- Classes of Chargeable Income;
  - S4(a) Business Income
  - S4(c) Interest & Dividend Income
  - S4(d) Rental Income,
  - S4(e) Royalty Income
  - S4(f) Other Income
- Q&A

## **Deductible & Non-Deductible Expenses**

- Deductible Expenses under;
  - S33(1) - Adjust Income generally - Interests, Rentals & Repairs
  - S34 - Special Provisions - Bad & Doubtful Debts
  - S35 - Stock in Trade
- Deductions not allowed under S39[entertainment expenses, professional fees, etc]
- Q&A

## **Employment Income, Expenses and Penalties**

- Introduction
- S4(b) Employment Income
  - S13(1)(a) - Perquisites
  - S13(1)(b) - Benefit-in-kind
- Tax Treatment on Leave Passage
- Loan or Advances to Director by A Company
- Professional Indemnity & Key Man Insurance
- Q&A

## **Returns, Payments and Offences**

- Returns Forms & Deadlines [Form e-C, e-E, CP204, etc]
- Payment & Refunds [S107B, S107©, S111, etc]
- Special Voluntary Disclosure and Tax Penalties [S107C(9), S107C(10), S112(3), etc]
- Q&A