



GOVERNMENT OF THE VIRGIN ISLANDS
RETURN OF NOTIONAL REMUNERATION AND FINANCIAL STATEMENT

This Return must be submitted to the Commissioner of Inland Revenue, together with your Financial Statement within ninety (90) days of the end of the Financial year to which it relates. Please mail to :- Commissioner of Inland Revenue, Inland Revenue Department, Road Town, Tortola, British Virgin Islands.

Return for the year: _____

Name of business owner/Self-employed person: _____

Name of business: _____

Nature or type of business: _____

Mailing address: _____

Telephone no: _____

Fax no: _____

Number of Self-employed persons / deemed employees paid during this year: : _____

Notes For Completion Of This Return.

Notional remuneration is the fair and equitable valuation of the services rendered to the business by a self-employed person or deemed employee. When assessing the notional remuneration of your deemed employees or yourself, if you are self-employed, you are required to take the following factors into account:-

1. The nature and extent of the services of the deemed employee or self-employed person to the business, including any such services which directly or indirectly affect or influence the financial viability of the business.
2. The deemed employee or self-employed person's experience and any special skill.
3. The nature of the business.
4. The emoluments of persons employed in your business or other businesses who render services similar to those rendered by the deemed employee or self-employed person and of persons engaged in any other businesses.
5. The financial records of the business which show the services of the deemed employee or self-employed person which generate revenue for the business and the allocation to him of benefits from the business.

Please note that a self-employed person is a person who carries on a business, which is not incorporated as a company and otherwise than as an employee benefits from the profits of that business otherwise than by way of or in addition to being paid actual remuneration. Further a self-employed person is deemed to employ himself and pay himself a deemed remuneration and his deemed remuneration is the greater of his actual remuneration or his notional remuneration.

The answers to the following questions may assist you in making your assessments of notional remuneration:-

1. What is the value of the work that the self-employed person or deemed employee did in the business during this period?
2. What would another person have been paid to do the work that the deemed employee or self-employed person did in the business during this period?
3. What is the current market rate being paid for the job being done by the self-employed person or deemed employee?
4. What is the gross remuneration paid to the highest paid employee in the business this period?

The first table on page 2 must be completed to show the gross amount of remuneration paid and/or assessed for all deemed employees for all categories of remuneration during the year. The totals must be equal to the amount recorded on the second table.

I certify that the information on this return is true and correct.

Signature _____

Name (please print) _____

Date _____

Gross Remuneration of deemed employees for the year

Remuneration	Actual Remuneration \$	Notional Remuneration \$	Total Remuneration \$
Salary/Wages (including overtime)			
Leave pay (including severance pay)			
Commissions			
Bonuses (including profit sharing)			
Fees (including fees paid to directors, musicians and entertainers)			
Gratuities (including service charges)			
Benefits:-			
Accommodation			
Meals			
Travel (other than business)			
Private vehicle usage			
Stock/Stock options			
Employer contributions to non-approved retirement, life, hospital, health or medical insurance scheme			
All other payments, allowances and benefits			
Total Remuneration			
Payroll Tax Due			

Deemed Employees Remuneration and Payroll Tax Payable for the year

Name of Deemed Employee	Actual Remuneration	Notional Remuneration	Total Remuneration
Total Remuneration			
Payroll Tax Due			