

Tax Bulletin

NATIONAL INSURANCE SCHEME (NIS) CONTRIBUTIONS

Effective January 7, 2013, the Insurable Wage Ceiling is as follows:

- J\$1,500,000 per annum
- J\$125,000 per month
- J\$57,692 per fortnight
- J\$28,846 per week

The Insurable Wage Ceiling is being increased from J\$1,000,000 per annum.

INCOME TAX THRESHOLD

Effective January 1, 2015, the income tax threshold is as follows:

- J\$557,232 per annum
- J\$46,436 per month
- J\$21,432 per fortnight
- J\$10,716 per week

The income tax threshold is being increased from J\$507,312 per annum.

CORPORATE INCOME TAX RATE

Effective January 1, 2013, the corporate income tax rate for unregulated companies has been reduced from 33½% to 25%. Companies that are regulated by the Financial Services Commission (FSC), Office of Utilities Regulation (OUR), Bank of Jamaica (BOJ) and the Ministry of Finance and Planning (MOFP) will continue to apply the 33½%.

The 25% should be applied when computing income tax for the 2013 year of assessment and beyond. Therefore, unregulated companies should apply 33½% when computing the 2012 income tax and 25% when computing the 2013 estimated tax.