

Tax alert

Reporting requirements for 2019
corporate tax returns



Revenue Jersey has introduced new and more detailed requirements for those completing the 2019 corporate tax returns. The requirements are far more complex than before, with many additional and enhanced disclosures required for all types of corporate.

Are you aware of the changes?

The format of the return is very different from previous years and the additional disclosures will vary, depending on the activities and size of the corporate.

The returns must be filed electronically, as the sections that appear on the return are conditional on how previous questions were answered. It is therefore very important to ensure that every question is answered correctly, to ensure that sections are not inadvertently missed out.

Companies that are tax resident in Jersey must file financial statements in PDF format meaning it is imperative to prepare them as soon after year end as possible. They must be prepared in accordance with Companies (Jersey) Law 1991, which states that financial statements must be signed by a director and clearly state under which accounting principles they have been prepared. This amendment even extends to dormant companies, share transfer companies and non-taxpaying companies.

Dormant companies

Revenue Jersey will not accept consolidated financial statements for dormant subsidiary companies, so dormant subsidiary companies must now prepare a full set of single company financial statements from the 2019 year end onwards.

Are you complying with the Jersey Economic Substance Law?

If a company falls into substance, the company will be required to provide further statutory and financial information. Penalties are being charged for failing to provide information, or for providing inaccurate information, as well as failing to meet Economic Substance tests.



Non-filing can incur a penalty up to £900

The deadline for filing 2019 corporate tax returns has recently been extended to 31 January 2021. The original deadline of 31 December 2020 still applies for “High-Risk Intellectual-Property” entities. Late or incomplete filing will incur an immediate £300 penalty for each return. If a complete and correct return is not submitted within three months of the filing deadline, a further monthly penalty of £100 will be incurred up to a maximum of £900 for each return.

Our team are ready to support you

As the deadlines 31 December 2020 and 31 January 2021 fast approach, our team of tax professionals are available to support you in preparing your/your clients’ returns and ensuring you meet the new and enhanced tax rules. Please contact our team members below to enquire how we can help you avoid the penalties and submit complete and correct returns before the deadline.

Who should I contact?



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