

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 is 31 December 2020. 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 deadline of 31 December fast approaches, 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?



Lisa Guy
Director | Tax

T +44 1534 885735
E lisa.guy@gt-ci.com



James Tinnelly
Senior Manager | Tax

T +44 1534 885780
E james.tinnelly@gt-ci.com



Kimberley Godinho
Manager | Tax

T +44 1534 885704
E kimberley.godinho@gt-ci.com



Lucinda Overbury
Senior | Tax

T +44 1534 885747
E lucinda.overbury@gt-ci.com



[grantthorntonci.com](https://www.grantthorntonci.com)

© 2020 Grant Thornton Limited. All rights reserved.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton International Ltd (GTIL) and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.