



More companies can qualify to file the Simplified Tax Return (Form C-S)

From YA 2017, Singapore incorporated companies with annual revenue of not more \$\$5 million can qualify to file Form C-S if they also meet these <u>qualifying conditions</u>.

Companies that file Form C-S are not required to submit their financial statements and tax computation. These documents should be retained and only submitted to IRAS upon request.

Are you ready for compulsory e-Filing

As e-Filing of Corporate Tax Returns will be made compulsory in phases from Year of Assessment (YA) 2018, you are encouraged to start e-Filing early. e-File your company's YA 2017 Form C-S/ C at mytax.iras.gov.sg.

Note these Important Filing Due Date to avoid late filing enforcement action

e-Filing of Form C-S/ C: 15 Dec 2017 Filing of paper Form C-S/ C: 30 Nov 2017

For help and guidance on filing, visit our 2017 Corporate Tax Filing Webpage at www.iras.gov.sg/irashome/CorporateTax2017

TAX SAVING TIPS FOR COMPANIES!



- Corporate Tax Rebate Enhanced in Budget 2017! 50% tax rebate for 2017, subject to a cap of \$25,000. Companies need not factor in the CIT rebate when filing their Corporate Tax Return as IRAS will automatically compute and apply the tax rebate.
- Renovation and Refurbishment (R&R) Costs

 Tax deduction for qualifying expenses on R&R works such as general electrical installations and fixed partitions. Tax deduction will be granted on a straight-line basis over three consecutive YAs, subject to an expenditure cap of \$300,000 for every 3-year period.
- Capital Allowances (CA)
 Capital allowances are deductions claimable for the
 wear and tear of qualifying fixed assets such as
 industrial machinery and office equipment.

Internationalisation
Companies can claim automatic 200% tax deduction for qualifying expenses incurred on qualifying market expansion and investment development activities, up to a cap of \$100,000. More information for the qualifying expenditure and conditions of claims

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FOR NEW COMPANIES!

- **★** Tax Exemption Scheme for New Start-Ups Companies

 For each of the first three consecutive YAs from the date of incorporation, qualifying companies can enjoy:
 - Full tax exemption on the first \$100,000 of chargeable income, and
 - 50% tax exemption on the next \$200,000 of chargeable income.

Expenses Incurred Prior to Commencement of Business

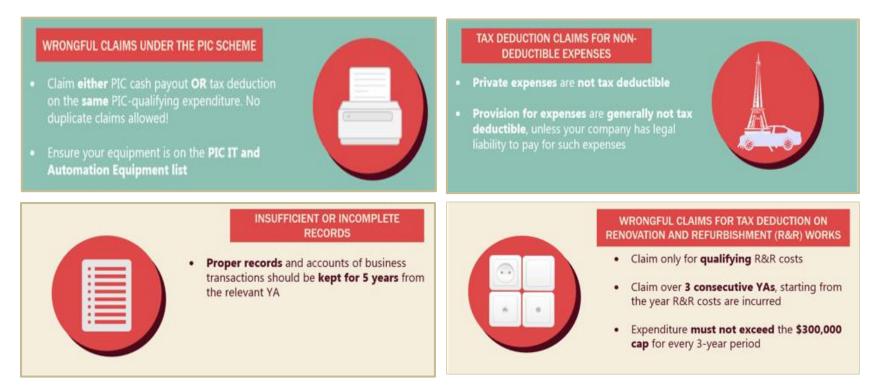
To provide relief to start-ups which may take a longer time to generate revenue, companies are allowed deduction for revenue expenses incurred one year prior to the first day of the accounting period that the company earns its first dollar of revenue.

For more information on tax saving tips <u>@IRAS website</u>
For more filing assistance, check out our Guide for New Companies

FILING MISTAKES TO AVOID!



All companies must file complete and accurate tax returns as there are serious consequences for filing incorrect tax returns. A penalty of up to 200 per cent of the amount of tax undercharged may be imposed for the incorrect return filed. We would also like to highlight some common mistakes



Tips: Make use of accounting software to improve your record-keeping and tax compliance. You may refer to <u>IRAS'</u> <u>Accounting Software Register</u> for accounting software that is able to meet IRAS technical requirements. The accounting software is a qualifying equipment under the PIC scheme.



Filing Assistance

IRAS Website www.iras.gov.sg

A dedicated webpage for Corporate Tax Filing season including assistance and tips on e-Filing of Corporate Tax Returns is available www.iras.gov.sg/irashome/CorporateTax2017

Basic Tax Calculator (BTC)

BTC is designed for trading companies and it comes with commonly used schedules such as the capital allowance schedule. You can use the Tax Calculator to prepare your company's tax computation and work out the tax payable.

@ IRAS' website at iras.gov.sg> Quick Links > Calculators > Corporate Tax

Social Media



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This information aims to provide a better general understanding of IRAS' practices and is not intended to comprehensively address all possible tax issues that may arise. This information is correct as 3 Nov 2017. While every effort has been made to ensure that this information is consistent with existing law and practice, should there be any changes, IRAS reserves the right to vary our position accordingly.