



## **EXPLANATORY NOTES**

- 1 Income is assessed to tax on a preceding year basis.

For example, if a company commenced business or is in receipt of any source of income during the financial year ending Mar 2014, an Income Tax Return is to be requested for the **Year of Assessment 2015**.

IRAS will send you a Form C-S or Form C filing package in Apr every year, starting from your second Year of Assessment. Should you close your first set of financial accounts in the year of the company's incorporation, please request an Income Tax Return by completing **Parts 1 and 2A**.

- 2 ■ A company may request and file **Form C-S** if it meets the following conditions:

<b>Company:</b>	<b>Not claiming/ utilising any of the following items:</b>
<ul style="list-style-type: none"><li>- Is incorporated in Singapore</li><li>- Has an annual revenue* of S\$1 million or below</li><li>- Derives only income taxable at 17%</li></ul>	<ul style="list-style-type: none"><li>- Carry-back of Current Year Capital Allowances/ Losses</li><li>- Group Relief</li><li>- Investment Allowance</li><li>- Research &amp; Development Tax Allowance</li><li>- Foreign Tax Credit and Tax Deducted at Source</li></ul>

\* Revenue refers to the main income source of the company excluding separate source income such as interest. For investment holding company, revenue refers to its investment income (e.g. dividend income, interest income).

- IRAS no longer issues paper copies of Form C-S. Eligible companies are strongly encouraged to e-File Form C-S. If you are unable to e-File Form C-S, you may download a softcopy of Form C-S from IRAS' website at [www.iras.gov.sg](http://www.iras.gov.sg) under Quick links > Forms > Business & Employers > Corporate Tax forms > Form C-S.
- The company is not eligible to file Form C-S if any of the above conditions is not met. If so, please e-file **Form C**. If you are unable to e-File Form C, you may download a softcopy of Form C from IRAS' website at [www.iras.gov.sg](http://www.iras.gov.sg) under Quick links > Forms > Business & Employers > Corporate Tax forms > Form C.