Singapore Tax Workbook

Sum Yee Loong

28th Edition
2025-26

Wolters Kluwer

About Wolters Kluwer

Wolters Kluwer is a leading provider of accurate, authoritative and timely information services for professionals across the globe. We create value by combining information, deep expertise, and technology to provide our customers with solutions that contribute to the quality and effectiveness of their services. Professionals turn to us when they need actionable information to better serve their clients.

With the integrity and accuracy of over 45 years' experience in the Asia Pacific region, and over 175 years internationally, Wolters Kluwer is lifting the standard in software, knowledge, tools and education.

Wolters Kluwer – *When you have to be right.*

Enquiries are welcome on **800 6162 161**.

Twenty eighth edition 2025
Twenty seventh edition 2024
Twenty sixth edition 2023
Twenty fifth edition 2022
Twenty fourth edition 2021
Twenty third edition 2020
Twenty second edition 2019
Twenty first edition 2018
Twentieth edition 2017
Nineteenth edition 2016
Eighteenth edition 2015
Seventeenth edition 2014
Sixteenth edition 2013
Fifteenth edition 2012
Fourteenth edition 2011
Thirteenth edition 2010
Twelfth edition 2009
Eleventh edition 2008
Tenth edition 2007
Ninth edition 2006
Eighth edition 2005
Seventh edition 2004
Sixth edition 2003
Fifth edition 2002
Fourth edition 2001
Third edition 2000
Second edition 1998
First edition 1997

ISBN 978-981-4838-9-17

Printed in Singapore by Markono Print Media Pte Ltd

Table of Contents

Expanded Table of Contents

Page

Page

Page

Page

Page

Preface

The *Singapore Tax Workbook* is a practical guide to Singapore tax specially written for professional taxation examination candidates, undergraduate and post graduate students, as well as tax professionals.

Special features of this Workbook are highlighted below:

- Each chapter begins with a Summary Checklist of key points.
- Each chapter is divided into concise and easy-to-read paragraphs.
- Paragraphs are followed by law references to encourage follow-up research.
- Examples throughout the text illustrate the practical workings of the law and reinforce understanding.
- Revision questions are provided at the end of each chapter.
- Locating topics is easy with a Case Table, a Section Finding List and a Topical Index.

References to **"IRAS"** throughout the Workbook refer to the Inland Revenue Authority of Singapore. Law references are to the Singapore *Income Tax Act* unless otherwise indicated. The law in the Workbook stands at 26 February 2025.

CCH Tax Editors
March 2025

Clarification of the meaning of "received"

Section 10(25) of the ITA states that:

"It is hereby declared for the avoidance of doubt that the amounts described in the following paragraphs shall be income received in Singapore from outside Singapore whether or not the source from which the income is derived has ceased:

(a) any amount from any income derived from outside Singapore which is remitted to, transmitted or brought into, Singapore;

(b) any amount from any income derived from outside Singapore which is applied in or towards satisfaction of any debt incurred in respect of a trade or business carried on in Singapore; and

(c) any amount from any income derived from outside Singapore which is applied to purchase any movable property which is brought into Singapore".

Example 1

A Pte Ltd, a Singapore incorporated and tax resident company, has a fixed deposit with HSBC Bank in Hong Kong. The interest earned each year is credited to the current account with the same bank.

As long as A Pte Ltd does not remit this interest income to Singapore, it is not "caught" within s 10(1) of the ITA as the source is in Hong Kong and it is not received in Singapore.

What if A Pte Ltd uses the interest income to purchase machinery for its factory in Singapore — would the interest be considered as being received in Singapore?

By using the interest income to buy machinery in Hong Kong for its factory in Singapore, A Pte Ltd would be deemed to have "received" the interest income in Singapore as it falls within s 10(25)(c) of the ITA.

Example 2

B Pte Ltd has various investments outside Singapore. The investment income derived has always been credited to B Pte Ltd's bank account in the United States of America (USA). The money in this account has been used to pay its trade creditors in the USA in respect of the Singapore business.

As B Pte Ltd is using income derived from outside Singapore to satisfy debts in respect of a business carried on in Singapore, the investment income is deemed to have been received in Singapore as it falls within s 10(25)(b) of the ITA.

(See Chapter 10.)

Tax exemption on specified foreign income received by resident persons (not being an individual)

Tax exemption is granted on specified foreign income (ie foreign-sourced dividends, foreign-sourced branch profits and foreign-sourced service income) received or deemed received in Singapore by Singapore resident persons not being an individual, provided:

- the specified foreign income was subject to tax (by whatever name called) in the foreign jurisdiction from which the income is received
- in the year the specified foreign income is received in Singapore, the headline tax rate of the foreign jurisdiction from which the income is received is at least 15%, and
- the Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the person resident in Singapore.

Where the foreign income consists of dividends paid by a company, the tax referred to in the above shall be:

(a) where the company is resident in the territory from which the dividends are received, the tax paid in that territory by the company in respect of its income out of which the dividends are paid (ie underlying tax), and

(b) the tax paid on the dividends in the territory from which the dividends are received (ie dividend withholding tax).

The specified foreign income can also be exempted from tax if it was not subject to tax in the foreign jurisdiction due to a direct consequence of that foreign jurisdiction granting a tax incentive for carrying out substantive business activities in that jurisdiction.

Where the above conditions for tax exemption under s 13(9) of the ITA cannot be met, tax exemption may be granted by the Inland Revenue Authority of Singapore (IRAS) under s 13(12) of the ITA on a case-by-case basis upon application.

Tax exemption on foreign income received by resident individuals

All foreign-sourced income received or deemed received in Singapore by resident individuals on or after 1 January 2004 will be exempt from tax, if the Comptroller is satisfied that the tax exemption would be beneficial to the individuals, but excludes such income received by them through a partnership in Singapore.

Any foreign-sourced dividend, foreign branch profit and income derived from any professional, consultancy and other services rendered in any territory outside Singapore that is received or deemed received in Singapore by any individual resident in Singapore through a partnership in Singapore on or after 1 January 2004, will also be exempt from tax provided the conditions specified in s 13(9) are met and the Comptroller is satisfied that the income is derived from outside Singapore.

Law: s 10(1), 10(25), 13(7A), 13(8)–13(12)

¶1-102 Definitions

"Year of assessment" means "the period of 12 months commencing on such date as the Minister may, by notification in the *Gazette*, appoint, and each subsequent period of 12 months".

Year of assessment (YA) 2026 is the period from 1 January 2026 to 31 December 2026.

"Basis period" for any year of assessment means "the period on the profits of which tax for that year falls to be assessed".

The basis period thus determines the amount of income which would be taxable for that year of assessment. As the basis of assessment in Singapore is on the preceding year basis, income earned in the year will be assessed to tax in the following year of assessment.

Generally, for non-business income, the basis period for a year of assessment is either:

- the calendar year immediately preceding that year of assessment
- the period from the date of commencement to 31 December of the year immediately preceding that year of assessment, or
- the period from 1 January to the date of cessation in the year immediately preceding that year of assessment.

For business or trading income, the basis period for a year of assessment is the accounting period ending in the year preceding the year of assessment. On a strict basis, this would mean that non-December year-end businesses with non-trade income would need to keep track of their non-trade income and have such income assessed on a preceding calendar year basis.

However, the non-trade income of companies, bodies of persons, sole proprietorships and partnerships will be taxed on an accounting year basis. In other words, all income (business or trading and non-business income) and other income of these taxpayers are taxed on an accounting year basis. Similarly, approved donations will also be allowed tax deduction on an accounting year basis.

"Person" is defined to include "a company, body of persons and a Hindu joint family".

A **"company"** can be incorporated or registered under any law in force in Singapore or elsewhere.

A **"body of persons"** excludes a company or a partnership.

Commencement of a business, trade, profession or vocation

If the first accounting period is a period of up to 12 months, this accounting period will form the basis period for one year of assessment. However, if the first accounting period is a period of more than 12 months, this accounting period will form the basis periods for 2 years of assessment.

Example 3

Ms Tan resigned from her job on 30 June 2023 and started her own business on 1 July 2023. The business accounting year end is 30 June and her first set of accounts prepared by her accountant was for the period 1 July 2023 to 30 June 2024.

She moved back to her parents' house and rented out her private apartment. Her tenants moved in on 15 January 2024.

In 2024, she decided to migrate to Australia. She ceased her business on 31 May 2025 and sold her flat on 30 September 2025. Her tenants moved out on 15 September 2025.

The basis periods for the various sources of income for the relevant years of assessment are:

	YA 2024	YA 2025	YA 2026
Employment income	1 January 2023 to 30 June 2023	NA	NA
Business income	NA	1 July 2023 to 30 June 2024	1 July 2024 to 31 May 2025
Rental income	NA	15 January 2024 to 31 December 2024	1 January 2025 to 15 September 2025

The ITA does not define when a business is regarded as having commenced operations. Generally, a business may be regarded as having commenced operations when it opens its doors to receive its first customer.

Under s 14R, a business is deemed to have commenced operations on the first day of the accounting year in which it derives the first dollar of income from the business.

All outgoings and expenses incurred from the actual date of commencement of business that are not capital in nature or are not specifically disallowed under s 15 of the ITA will qualify for tax deduction.

With effect from YA 2012, a business is allowed a deduction or further deduction for all revenue expenses incurred in the accounting year immediately preceding the deemed date of commencement (see ¶4-125).

IRAS Practice: IRAS e-Tax Guide: Determination of the Date of Commencement of Business (Second Edition) dated 23 March 2022; IRAS e-Tax Guide: Deduction of Expenses Incurred Before First Dollar of Income Is Earned (Third Edition) dated 23 March 2022; IRAS e-Tax Guide: Treatment of Certain Expenses Incurred Prior to the Commencement of a Business Activity (Second Edition) dated 23 March 2022

Law: s 2, 14R, 35

¶1-103 Determination of income

To determine the tax payable, the following income must first be ascertained:

- **Statutory income** — This is the total of the person's income from all sources (net of deductible expenses) after deducting capital allowances. Capital allowance is first deducted against any income from any trade, business, profession or vocation. Any excess capital allowance is then set off against other income.
- **Assessable income** — This is the remainder of statutory income after deducting:
  - losses in respect of any trade, business, profession or vocation
  - gifts to an approved museum or any sculpture or work of art for public display to an approved recipient not being an approved museum or money or services for installing or maintaining any public sculpture or work of art for public display

  - gifts of money made to the Government or to any approved public institution
  - gifts of shares in a company or units in unit trusts traded in Singapore or listed on Singapore Exchange made by an individual to any approved public institution, and
  - gifts of any immovable property to any approved public institution.

    To encourage greater charity giving in Singapore and community involvement across the charitable sector, tax deduction for donations made to approved IPCs and other approved institutions (such as approved museums and prescribed schools) during the period from 1 January 2016 to 31 December 2026 will be allowed at 250%. (see ¶4-109).

    No deduction is allowed to a person for a donation made to an IPC if that person does not provide that IPC with such information within such time and in such form and manner as the Comptroller may specify.
- **Chargeable income** — This is the remainder of assessable income after allowing personal reliefs and other deductions in Pt X of the ITA.

On determination of the chargeable income, the tax liability of the person is ascertained in accordance with the relevant tax rates.

Law: s 35, 37, 38, 39

¶1-104 Tax rates

The tax rates applicable depend on the type of taxpayer.

Resident individuals

Resident individuals are taxed based on the graduated rates set out in Pt A of the Second Schedule to the ITA.

To enhance the progressivity of personal income tax of tax-resident individual taxpayers so that those who earn more, contribute more, the top marginal personal income tax rates will be increased with effect from YA 2024.

The personal tax rates tables from YA 2017 to YA 2023 and from YA 2024 onwards are as follows:

From YA 2017 to YA 2023				From YA 2024 onwards			
	Chargeable Income* ($)	Tax Rate (%)	Gross Tax Payable ($)		Chargeable Income* ($)	Tax Rate (%)	Gross Tax Payable ($)
On the first	20,000	–	–	On the first	20,000	–	–
On the next	10,000	2	200	On the next	10,000	2	200
On the first	30,000	–	200	On the first	30,000	–	200
On the next	10,000	3.5	350	On the next	10,000	3.5	350
On the first	40,000	–	550	On the first	40,000	–	550
On the next	40,000	7	2,800	On the next	40,000	7	2,800
On the first	80,000	–	3,350	On the first	80,000	–	3,350
On the next	40,000	11.5	4,600	On the next	40,000	11.5	4,600
On the first	120,000	–	7,950	On the first	120,000	–	7,950
On the next	40,000	15	6,000	On the next	40,000	15	6,000
On the first	160,000	–	13,950	On the first	160,000	–	13,950
On the next	40,000	18	7,200	On the next	40,000	18	7,200
On the first	200,000	–	21,150	On the first	200,000	–	21,150
On the next	40,000	19	7,600	On the next	40,000	19	7,600

	From YA 2017 to YA 2023			From YA 2024 onwards			
	Chargeable Income* ($)	Tax Rate (%)	Gross Tax Payable ($)		Chargeable Income* ($)	Tax Rate (%)	Gross Tax Payable ($)
On the first	240,000	–	28,750	On the first	240,000	–	28,750
On the next	40,000	19.5	7,800	On the next	40,000	19.5	7,800
On the first	280,000	–	36,550	On the first	280,000	–	36,550
On the next	40,000	20	8,000	On the next	40,000	20	8,000
On the first	320,000	–	44,550	On the first	320,000	–	44,550
Excess over	320,000	22		On the next	180,000	22	39,600
				On the first	500,000		84,150
				On the next	500,000	23	115,000
				On the first	1,000,000		199,150
				Excess over	1,000,000	24	

* Chargeable income = Income after tax reliefs.

To align with the highest marginal tax rate for resident individuals, the withholding tax rate for management fees, technical assistance, service fees and directors' fees paid to non-resident individuals is 24% (22% for payments made before 1 January 2023) on the gross payment.

From YA 2018, the total amount of personal income tax reliefs that an individual can claim is capped at $80,000 per year of assessment.

For YA 2024, a personal income tax rebate of 50% on tax payable (capped at $200) was granted to all tax resident individuals.

As part of the SG60 package, the Minister has proposed in his 2025 Budget Statement on 18 February 2025 that a personal income tax rebate of 60% on tax payable (capped at $200) will be granted to all tax resident individuals for YA 2025.

Non-resident individuals employed in Singapore or who derived income from immovable property in Singapore

Foreign individuals who exercise employment in Singapore for less than 60 days in a calendar year are exempt from Singapore income tax. Those who exercise employment in Singapore for more than 60 days but less than 183 days in a calendar year are subject to Singapore income tax at a flat rate of 15% of the gross amount (without personal reliefs and deduction) or the tax payable by a resident individual of Singapore, whichever is higher.

The short-term (60 days or less) employment income exemption does not apply to emoluments received by a director of a company.

Rental income (less allowable expenses) derived from immovable properties in Singapore by non-resident individuals is subject to tax at the rate of 24% from YA 2024 onwards (22% before 1 January 2023).

Companies

Companies (both resident and non-resident) are generally taxed at a flat rate of 17% on their normal chargeable income.

All companies (excluding those that qualify for the new start-up tax exemption (SUTE) scheme) are eligible for partial tax exemption on the first $300,000 of their normal chargeable income for each year of assessment from YA 2020 onwards, as follows:

- Up to the first $10,000 of normal chargeable income, 75% of the income is exempt from tax.
- Up to the next $190,000 of normal chargeable income, 50% of the income is exempt from tax.

New start-up companies

For new start-up companies, tax exemption is granted on the first $300,000 of a qualifying company's normal chargeable income for each of the first 3 consecutive years of assessment from YA 2020 onwards, as follows:

- Up to the first $100,000 of normal chargeable income, 75% of the income is exempt from tax.
- Up to the next $100,000 of normal chargeable income, 50% of the income is exempt from tax.

The above SUTE scheme is not available to the following companies incorporated on or after 26 February 2013:

- Property development companies that buy or lease land and arrange for a building to be built on the land in order to lease, manage or sell the building.
- Investment holding companies whose principal activity is that of investment holding and which derive only investment income such as rental, dividend or interest.

The rationale is that the SUTE is designated to encourage entrepreneurship and not intended for property development companies which typically incorporate a new company for each new property development project, and investment holding companies which derive only passive income. Nevertheless, property development and investment holding companies will still enjoy the partial tax exemption of 75% on the first $10,000 and 50% on the next $190,000 of their normal chargeable income.

A **"qualifying company"** means a company incorporated in Singapore which for any of the first 3 years of assessment is resident in Singapore and for that year of assessment has its total share capital beneficially held directly by no more than 20 shareholders:

- all of whom are individuals throughout the basis period for that year of assessment, or
- at least one of whom is an individual shareholder holding at least 10% of the total number of issued ordinary shares of the company throughout the basis period for that year of assessment.

In the case of a company limited by guarantee:

- all of its members must be individuals throughout the basis period for that year of assessment, or
- at least one of its members is an individual throughout the basis period for that year of assessment, and the contribution of that individual under the Memorandum of Association of the company to the assets of the company in the event of its being wound up, amounts to at least 10% of the total contributions of the members of the company throughout the basis period for that year of assessment.

Clubs and associations

A body of persons such as clubs and associations is taxed at a flat rate of 17%, same as for companies under s 43(6). They will also enjoy a partial tax exemption on the first $300,000 of their normal chargeable income for each year of assessment from YA 2020 onwards, as follows:

- Up to the first $10,000 of normal chargeable income, 75% of the income is exempt from tax.
- Up to the next $190,000 of normal chargeable income, 50% of the income is exempt from tax.

Corporate Income Tax (CIT) Rebate

For YA 2024, a 50% CIT Rebate on the CIT payable (capped at $40,000) less $2,000 CIT Rebate Cash Grant, if applicable, was granted to all companies.

Only companies that have employed at least one local employee in 2023 were eligible to receive a minimum benefit of $2,000 in the form of a cash payout. Companies that have met the local employee condition will automatically receive the CIT Rebate Cash Grant of $2,000 by the third quarter of 2024. The 50% CIT Rebate, less the $2,000 CIT Rebate Cash Grant received, will be automatically incorporated in companies' tax assessments raised after they filed their Form C-S/Form C-S (Lite)/Form C for YA 2024.

The maximum total benefits of CIT Rebate and CIT Rebate Cash Grant that a company might receive was $40,000, and was granted as follows:

If company met local employee condition and received CIT Rebate Cash Grant of $2,000	*If company did not meet local employee condition and did not receive CIT Rebate Cash Grant of $2,000*
If CIT Rebate ≤ $2,000, no CIT Rebate was given.	If CIT Rebate > $0, CIT Rebate (capped at $40,000) was given.
If CIT Rebate > $2,000, CIT Rebate (capped at $40,000) less $2,000 was given.	

A company was considered to have met the local employee condition if it had made CPF contributions to at least one local (ie Singapore Citizen or Permanent Resident) employee, excluding shareholders who were also directors of the company, in the calendar year 2023.

2025 Budget Changes

To provide support for companies' cash flow needs, the Minister has proposed in his 2025 Budget Statement on 18 February 2025 that:

(a) a Corporate Income Tax (CIT) Rebate of 50% on corporate income tax payable will be granted for YA 2025, and

(b) companies which have employed at least one local employee in 2024 will be eligible to receive a minimum benefit of $2,000 in the form of a cash payout (referred to as "CIT Rebate Cash Grant").

The maximum total benefits of CIT Rebate and CIT Rebate Cash Grant that a company may receive is capped at $40,000.

Companies that have met the local employee condition will automatically receive the CIT Rebate Cash Grant of $2,000 from second quarter of 2025 onwards. However, the CIT Rebate less any CIT Rebate Cash Grant received, will only be automatically incorporated in companies' tax assessments raised after they file their Form C-S/Form C-S (Lite)/Form C for YA 2025.

For example, Company A hired 2 local employees in 2024. Its actual CIT assessment for YA 2025 after it has filed its YA 2025 Form C-S/Form C-S (Lite)/Form C is $30,000. In this case, Company A will receive a $2,000 CIT Rebate Cash Grant from second quarter of 2025 onwards. It will receive another $13,000 [(50% x $30,000) – $2,000] in CIT Rebate in its YA 2025 CIT assessment.

A company is considered to have met the local employee condition if it has made CPF contributions to at least one local (ie Singapore Citizen or Permanent Resident) employee, excluding shareholders who are also directors of the company, in the calendar year 2024.

Introduce the Refundable Investment Credit ("RIC")

The RIC encourages companies to make significant new or expanded investments in substantive economic activities in Singapore in key economic sectors and new growth areas. The RIC is awarded on qualifying expenditures that are incurred during the qualifying period to support the following 6 types of qualifying activities:

- investing in new productive capacity
- expanding or establishing the scope of activities in digital services, professional services, and supply chain management
- expanding or establishing headquarters activities or centres of excellence
- carrying out R&D and innovation activities
- implementing solutions with decarbonisation objectives
- setting up or expanding activities by commodity trading firms.

Qualifying activities must be in support of the proposed project and in line with Singapore's priority economic growth areas such as Advanced Manufacturing, International Trade, Supply Chain Management, Mobility, Digitalisation & Artificial Intelligence, and Green Economy.

The RIC can be used to offset CIT including Domestic Top-up Tax and Multinational Enterprise Top-up Tax, levied on or due from the company under the *Singapore Income Tax Act* or the *Multinational Enterprise (Minimum Tax) Act 2024*.

Unutilised RICs will be carried forward to offset tax liability in subsequent years, up to the stipulated payment date. Any remaining unutilised RICs will be paid in cash to the company by the stipulated payment date, which shall be no later than 4 years from when the company makes the claim application in respect of qualifying expenditures incurred.

The company may nominate group entities that can use the RICs to offset taxes levied on or due from them.

Qualifying expenditures under the RIC

Qualifying expenditures are those incurred in Singapore in carrying out qualifying activities during the qualifying period. This will be determined upfront before the commencement of the project and may cover the following, depending on the type and scale of the project:

- manpower
- capital expenditure
- where relevant, professional fees, freight and logistics costs, materials and consumables, intangible asset costs, training costs, and financing costs if the project involves R&D, innovation, commodity trading, or ecosystem development.

Expenditures such as depreciation expense, amortisation expense, maintenance expense, manpower costs for staff not based in Singapore, and expenses incurred outside of Singapore would not be qualifying expenditures.

Qualifying period

The qualifying period depends on the duration of the proposed project and is limited to no more than 10 years for each RIC award. Only qualifying expenditures incurred during the qualifying period are supportable under the RIC.

RIC claim

The company is required to make a claim application per financial year by submitting its audited documents on qualifying expenditures incurred for EDB's review. The documents are to be audited by a public accountant or audit firm registered with the ACRA.

If the claim documentation is in order, EDB will issue a Letter of Confirmation to the company stating the amount of RICs to be given and the payment date on which any unutilised RICs will be paid in cash. Details of the Letter of Confirmation will be transmitted to IRAS.

In accordance with the Letter of Confirmation issued, the amount of RICs given and utilised will be reflected in the company's RIC account maintained by IRAS.

Law: s 42(1), 43(1), 43(6), 43(6A), 43(6B), 43(6C), 43(6D), 43(10)

¶1-105 Residence

The residence of a person determines how a person will be taxed. Section 2 of the ITA defines **"residence"** as follows:

> "(a) in relation to an individual, means a person who, in the year preceding the year of assessment, resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such person to be resident in Singapore, and includes a person who is physically present or who exercises an employment (other than a director of a company) in Singapore for 183 days or more during the year preceding the year of assessment; and
>
> (b) in relation to a company or body of persons, means a company or a body of persons the control or management of whose business is exercised in Singapore".

Residence of individuals

The above definition gives rise to 2 commonly used tests: the quantitative test and the qualitative test.

The quantitative test examines the number of days an individual is either physically present in Singapore or employed in Singapore. As long as the individual is physically present or employed in Singapore for 183 days or more during the basis period, he/she is considered as resident in

The maximum total benefits of CIT Rebate and CIT Rebate Cash Grant that a company might receive was $40,000, and was granted as follows:

If company met local employee condition and received CIT Rebate Cash Grant of $2,000	*If company did not meet local employee condition and did not receive CIT Rebate Cash Grant of $2,000*
If CIT Rebate ≤ $2,000, no CIT Rebate was given.	If CIT Rebate > $0, CIT Rebate (capped at $40,000) was given.
If CIT Rebate > $2,000, CIT Rebate (capped at $40,000) less $2,000 was given.	

A company was considered to have met the local employee condition if it had made CPF contributions to at least one local (ie Singapore Citizen or Permanent Resident) employee, excluding shareholders who were also directors of the company, in the calendar year 2023.

2025 Budget Changes

To provide support for companies' cash flow needs, the Minister has proposed in his 2025 Budget Statement on 18 February 2025 that:

(a) a Corporate Income Tax (CIT) Rebate of 50% on corporate income tax payable will be granted for YA 2025, and

(b) companies which have employed at least one local employee in 2024 will be eligible to receive a minimum benefit of $2,000 in the form of a cash payout (referred to as "CIT Rebate Cash Grant").

The maximum total benefits of CIT Rebate and CIT Rebate Cash Grant that a company may receive is capped at $40,000.

Companies that have met the local employee condition will automatically receive the CIT Rebate Cash Grant of $2,000 from second quarter of 2025 onwards. However, the CIT Rebate less any CIT Rebate Cash Grant received, will only be automatically incorporated in companies' tax assessments raised after they file their Form C-S/Form C-S (Lite)/Form C for YA 2025.

For example, Company A hired 2 local employees in 2024. Its actual CIT assessment for YA 2025 after it has filed its YA 2025 Form C-S/Form C-S (Lite)/Form C is $30,000. In this case, Company A will receive a $2,000 CIT Rebate Cash Grant from second quarter of 2025 onwards. It will receive another $13,000 [(50% x $30,000) – $2,000] in CIT Rebate in its YA 2025 CIT assessment.

A company is considered to have met the local employee condition if it has made CPF contributions to at least one local (ie Singapore Citizen or Permanent Resident) employee, excluding shareholders who are also directors of the company, in the calendar year 2024.

Introduce the Refundable Investment Credit ("RIC")

The RIC encourages companies to make significant new or expanded investments in substantive economic activities in Singapore in key economic sectors and new growth areas. The RIC is awarded on qualifying expenditures that are incurred during the qualifying period to support the following 6 types of qualifying activities:

- investing in new productive capacity
- expanding or establishing the scope of activities in digital services, professional services, and supply chain management
- expanding or establishing headquarters activities or centres of excellence
- carrying out R&D and innovation activities
- implementing solutions with decarbonisation objectives
- setting up or expanding activities by commodity trading firms.

Qualifying activities must be in support of the proposed project and in line with Singapore's priority economic growth areas such as Advanced Manufacturing, International Trade, Supply Chain Management, Mobility, Digitalisation & Artificial Intelligence, and Green Economy.

The RIC can be used to offset CIT including Domestic Top-up Tax and Multinational Enterprise Top-up Tax, levied on or due from the company under the *Singapore Income Tax Act* or the *Multinational Enterprise (Minimum Tax) Act 2024*.

Unutilised RICs will be carried forward to offset tax liability in subsequent years, up to the stipulated payment date. Any remaining unutilised RICs will be paid in cash to the company by the stipulated payment date, which shall be no later than 4 years from when the company makes the claim application in respect of qualifying expenditures incurred.

The company may nominate group entities that can use the RICs to offset taxes levied on or due from them.

Qualifying expenditures under the RIC

Qualifying expenditures are those incurred in Singapore in carrying out qualifying activities during the qualifying period. This will be determined upfront before the commencement of the project and may cover the following, depending on the type and scale of the project:

- manpower
- capital expenditure
- where relevant, professional fees, freight and logistics costs, materials and consumables, intangible asset costs, training costs, and financing costs if the project involves R&D, innovation, commodity trading, or ecosystem development.

Expenditures such as depreciation expense, amortisation expense, maintenance expense, manpower costs for staff not based in Singapore, and expenses incurred outside of Singapore would not be qualifying expenditures.

Qualifying period

The qualifying period depends on the duration of the proposed project and is limited to no more than 10 years for each RIC award. Only qualifying expenditures incurred during the qualifying period are supportable under the RIC.

RIC claim

The company is required to make a claim application per financial year by submitting its audited documents on qualifying expenditures incurred for EDB's review. The documents are to be audited by a public accountant or audit firm registered with the ACRA.

If the claim documentation is in order, EDB will issue a Letter of Confirmation to the company stating the amount of RICs to be given and the payment date on which any unutilised RICs will be paid in cash. Details of the Letter of Confirmation will be transmitted to IRAS.

In accordance with the Letter of Confirmation issued, the amount of RICs given and utilised will be reflected in the company's RIC account maintained by IRAS.

Law: s 42(1), 43(1), 43(6), 43(6A), 43(6B), 43(6C), 43(6D), 43(10)

¶1-105 Residence

The residence of a person determines how a person will be taxed. Section 2 of the ITA defines **"residence"** as follows:

> "(a) in relation to an individual, means a person who, in the year preceding the year of assessment, resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such person to be resident in Singapore, and includes a person who is physically present or who exercises an employment (other than a director of a company) in Singapore for 183 days or more during the year preceding the year of assessment; and
>
> (b) in relation to a company or body of persons, means a company or a body of persons the control or management of whose business is exercised in Singapore".

Residence of individuals

The above definition gives rise to 2 commonly used tests: the quantitative test and the qualitative test.

The quantitative test examines the number of days an individual is either physically present in Singapore or employed in Singapore. As long as the individual is physically present or employed in Singapore for 183 days or more during the basis period, he/she is considered as resident in

Singapore. However, the employment test does not apply to directors. Employment income is deemed to be derived from Singapore if employment is exercised in Singapore (see ¶3-114).

The qualitative test examines the "quality" of the individual's stay in Singapore. Is he/she normally resident in Singapore except for his/her temporary absence? Even if he/she is away for a few years, he/she could still be considered as being temporarily away given the circumstances of the situation, eg if he/she intends to return to Singapore after his/her overseas training. Some of the other factors which would be taken into account include:

- nationality
- usual place of residence
- financial ties
- social ties, and
- reasons for going overseas.

Under a 2-year administrative concession, foreign employees, whose physical presence (including total employment period) of at least 183 days straddles over 2 calendar years, would be treated as tax resident in Singapore for both calendar years, even though they may have been physically present in Singapore for less than 183 days within each calendar year.

The above concession will be granted automatically to the employee by the IRAS based on the employee's facts and circumstances, although it would appear that the employee can choose to opt out of this concession.

Foreign employees who have exercised employment in Singapore for a continuous period of at least 183 days which straddles over 2 calendar years and whose total annual income from all sources (both employment and personal) from Singapore is below $22,000 may not be liable to tax for both calendar years if they are treated as tax resident under the 2-year administrative concession.

Under a 3-year administrative concession, an individual, whose physical presence in Singapore span at least 3 consecutive calendar years, will be treated as tax resident for the 3 years of assessment even though the number of days of his/her presence or exercise of employment in Singapore is less than 183 days in the first and third year.

Example 4

Andrew arrived in Singapore on 15 June 2024 and commenced employment on 15 July 2024. He ceased employment on 1 May 2025. On 1 September 2025 he returned to Singapore to take up another employment and he ceased employment on 31 March 2027. His residence for the relevant years of assessment is:

	Number of days in basis period	*Residence*
YA 2025	Physical presence >183 days Employment <183 days	Resident
YA 2026	Physical and employment presence >183 days	Resident
YA 2027	Physical and employment presence >183 days	Resident
YA 2028	Physical and employment presence <183 days	Non-resident*

* As a concession, since Andrew has completed at least 3 consecutive years of assessment, he will be treated as a resident for YA 2028.

Residence of company and body of persons

The incorporation of a company in Singapore does not automatically mean that it is tax resident in Singapore. Similarly, a body of persons is not tax resident in Singapore simply because it is registered in Singapore.

They are tax resident in Singapore if control and management is exercised in Singapore. For companies, the place where control and management is exercised is often the place where the directors' meetings are held.

Example 5

(a) ABC Pte Ltd is a wholly owned subsidiary of an American company. There are 5 directors; 2 reside in New York and 3 reside in Singapore. All directors' meetings are held in Singapore.

ABC Pte Ltd is a tax resident of Singapore as management and control of the company is exercised in Singapore.

(b) XYZ Pte Ltd is a wholly owned subsidiary of a Malaysian company. There are 6 directors; 4 reside in Malaysia and 2 reside in Singapore. All the board meetings are held in Malaysia.

XYZ Pte Ltd is a non-tax resident of Singapore as management and control of the company is exercised outside Singapore.

Law: s 2

¶1-106 Tax computation for a resident individual

INCOME FROM VARIOUS SOURCES:			
	– trade, business, profession or vocation (Chapter 6)		X
Less:	WEAR AND TEAR ALLOWANCES		
	– brought forward (Chapter 9)	(X)	
	– current (Chapter 5)	(X)	(X)
			X
Less:	TRADE LOSSES		
	– brought forward (Chapter 9)		
	– current	(X)	
		(X)	(X)
EMPLOYMENT			X
INTEREST (other than from approved banks and finance companies) AND DISCOUNTS			X
			X
PENSION, CHARGE, ANNUITY (Chapter 3)			
RENT, ROYALTIES, PREMIUMS AND OTHER PROFITS ARISING FROM PROPERTY			X
			X
OTHER GAINS AND PROFITS			
	(Net of deductible expenses — Chapter 4)		X
			X
Less:	DONATIONS (See 4-109)		(X)
ASSESSABLE INCOME			X
Less:	PERSONAL RELIEFS (Chapter 7)		(X)
CHARGEABLE INCOME			X
TAX PER TAX RATES IN PT A OF THE SECOND SCHEDULE			X
Less:	% REBATE (if applicable)		(X)
	PROCREATION REBATES		(X)
TAX PAYABLE/(TAX REFUND)			X

¶1-107 Tax computation for a company

NET PROFIT AS PER ACCOUNTS			X
Less:	INCOME —		
	NON-BUSINESS SOURCE INCOME UNDER S 10(1)(d) to 10(1)(g) (Chapter 3)	(X)	
	CAPITAL RECEIPTS (Chapter 3)	(X)	
	EXEMPT INCOME	(X)	
	FOREIGN INCOME NOT REMITTED OR EXEMPTED	(X)	
			(X)

			X
Add:	DISALLOWABLE EXPENSES —		
	SECTIONS 14 AND 15 (Chapter 4)	X	
	CAPITAL EXPENDITURE	X	
			X
ADJUSTED PROFIT / LOSS BEFORE OTHER DEDUCTIONS			X
Less:	DEDUCTION OF RENOVATION OR REFFURNISHING WORKS – SECTION 14N		(X)
Less:	FURTHER DEDUCTIONS/OTHER DEDUCTIONS INCLUDING REVENUE EXPENSES CAPITALISED OR INCURRED UNDER — SECTIONS 14B, 14D, 14E, 14H, 14I, 14U AND 14Y (Chapter 4)		(X)
ADJUSTED TRADING PROFITS (S 10(1)(a)) BEFORE CAPITAL ALLOWANCES			X
Less:	WEAR AND TEAR ALLOWANCES		
	– brought forward (Chapter 9)	(X)	
	– current year (Chapter 5)	(X)	(X)
			X
Less:	TRADE LOSSES		
	– brought forward (Chapter 9)	(X)	
	– current year	(X)	
			(X)
Add:	NON-BUSINESS SOURCE INCOME		X
	UNDER S 10(1)(d) to 10(1)(g) (Chapter 3)		X
			X
Less:	APPROVED DONATIONS (See 4-109)		(X)
ASSESSABLE/CHARGEABLE INCOME			X
Less:	INVESTMENT ALLOWANCES (Chapter 15)		(X)
			X
Less:	GROUP RELIEF CLAIM (IF APPLICABLE)		(X)
			X
Less:	LOSS CARRY-BACK RELIEF CLAIM (IF APPLICABLE)		(X)
			X
Less:	PARTIAL EXEMPTION (IF APPLICABLE)		(X)
NET CHARGEABLE INCOME			X
TAX AT PREVAILING CORPORATE TAX RATE			X
Less:	DOUBLE TAXATION RELIEF/UNILATERAL TAX RELIEF (Chapter 10)		(X)
			X
Less:	TAX REBATE (IF APPLICABLE)		(X)
Less:	TAX PREVIOUSLY ASSESSED		X
ADDITIONAL TAX PAYABLE/(TAX TO BE DISCHARGED)			(X)

¶1-108 Revision questions

(1) Explain the following terms in your own words:

(a) territorial basis of taxation

(b) year of assessment

(c) basis period

(d) statutory income

(e) assessable income, and

(f) chargeable income.

(2) The basis period for a year of assessment is always based on the calendar year. Explain whether you agree or disagree with the statement.

(3) Mr Lee is employed as an accountant in Cool Cool Pte Ltd. He also sells star toys in his spare time. He makes up the accounts for his part-time business to 30 June annually.

State the basis period for each source of income for YA 2025.

(4) B Pte Ltd makes up its accounts to 31 March annually. During the financial year ended 31 March 2024, the company deposited (on 1 June 2023) its surplus funds in a deposit account. Interest is paid on a monthly basis. State the basis period for each source of income for YA 2025 and YA 2026.

(5) Mrs Ang resigned from her job on 30 November 2024 to start her own business on 1 December 2024. The financial year end is 31 December but the first set of accounts was prepared for the period 1 December 2024 to 31 December 2025. She also rented out a room in her HDB flat from 1 February 2025. State the basis period for each source of income for YA 2025 and YA 2026.

(6) D Pte Ltd was set up on 15 March 2023 to tap the China market. Due to poor management, the company has been making substantial losses since commencement. To avoid any further losses, the directors decided to wind up the company on 30 June 2025. The company's financial year end is 31 October. State the basis periods for each of the relevant years of assessment.

(7) E Pte Ltd commenced business on 1 February 2024 and prepared the first set of accounts for 17 months to 30 June 2025. The company's financial year end is 30 June. Details of the company's income are as follows:

Trading income:

1 February 2024 to 30 June 2025	$17,000
1 July 2025 to 30 June 2026	$35,000

State the company's statutory income for the relevant years of assessment. Also show the basis periods for each of the relevant years of assessment.

(8) Mr Beng received the following income:

	Period	*Amount*
		$
Trading income	1 July 2023 to 30 June 2024	35,000
Employment income	1 January 2024 to 31 December 2024	20,000
DBS Fixed deposit interest income	1 January 2024 to 31 December 2024	1,200
Rental income	1 January 2024 to 31 March 2024 (ceased)	6,000

Mr Beng has trade losses of $5,000 brought forward from the previous year. He is also entitled to personal reliefs of $7,000.

Calculate Mr Beng's assessable and chargeable income for YA 2025. The relevant basis periods must also be shown.

(9) G Pte Ltd received the following income:

	Period	*Amount*
		$
Trading income	1 July 2023 to 30 June 2024	35,000
Interest income	1 February 2024 to 30 June 2024	400
	1 July 2024 to 31 December 2024	1,200
Rental income	1 January 2024 to 31 December 2024	6,000

G Pte Ltd has trade losses of $2,000 brought forward from the previous year.

Calculate the company's assessable and chargeable income for YA 2025. The relevant basis periods must also be shown.

(10) Results of H Pte Ltd are as follows:

Year ended	*Profits /(Losses)*
	$
30 September 2022	(10,000)
30 September 2023	28,000
30 September 2024	40,000

Donations made to IPCs for the respective years of assessment are:

	Approved donations
	$
YA 2023	2,000 (cash donations made on 15 May 2022)
YA 2024	5,000 (cash donations made on 20 July 2023)
YA 2025	4,800 (cash donations made on 2 June 2024)

Calculate the company's chargeable income for YA 2023, YA 2024 and YA 2025.

(11) Mr Chan, a Singaporean, was assigned to China on a 2-year employment contract commencing 1 August 2023. He came back to Singapore at the end of his contract on 31 July 2025 and commenced another employment in Singapore on 1 August 2025. What is Mr Chan's residence status for the relevant years of assessment?

(12) While in the USA, Jerome, an American, signed a one-year employment contract with a Singapore company as its regional marketing manager. His Singapore employment was to commence on 1 June 2024. However, he was required to travel to the regional offices outside Singapore to familiarise himself with the company's overseas operations prior to his arrival in Singapore on 15 July 2024. He will return to the USA on his last day of employment. Determine his residence status for the relevant years of assessment.

(13) Facts as in (12) above except that Jerome returned to Singapore on 1 August 2025 to commence employment with another Singapore company. This time his contract is for 2 years.
Determine his residence status for all the relevant years of assessment, including the earlier years of assessment.

(14) Ace Pte Ltd was incorporated in Singapore on 15 January 2024 but commenced business only on 13 March 2024. The company chose 31 January as its financial year end. Its first financial period was to 31 January 2025.
State the basis periods for the first 3 relevant years of assessment.
[AAT adapted]

(15) Black Pte Ltd was incorporated in 2018 and prepares its accounts to 31 December annually. The company ceased business on 30 June 2025. State the s 10(1)(a) basis periods for the last 2 relevant years of assessment.
[AAT adapted]

(16) The statutory income of COM Pte Ltd during the financial years ended 31 August 2023 and 2024 were $5,000 and $180,000 respectively. The following donations were made on the dates shown and have no naming rights:

Date	*Recipient*	*Amount*	*Remarks*
		$	
28 September 2022	Geylang East Home for the Aged*	10,000	20 hospital beds
15 January 2023	Boy's Town*	4,000	Cash
1 April 2024	Refugees' Fund	3,000	Cash
30 June 2024	National Museum	20,000#	Sculptures
31 July 2024	National University of Singapore@	5,000	Computers
28 August 2024	Yayasan Mendaki*	7,000	Cash

* Approved public institution.# Value approved by the Minister.@ Prescribed educational institution.

Calculate the chargeable income of the company for YA 2024 and YA 2025.
[ICSA adapted]

Chapter 2

TAX ADMINISTRATION

¶2-100 Summary checklist

• IRAS acts as an agent for the Government in the administration, assessment and collection of the various types of taxes.	¶2-101
• At the beginning of each year of assessment, income tax returns are issued to every person who is known to be chargeable to tax.	¶2-103
• Assessments are issued by the Comptroller of Income Tax based on the income tax returns submitted by the taxpayers or they can be based on the Comptroller's estimate.	¶2-106
• If the taxpayer disputes the assessment, he/she has to submit a notice of objection in writing within 30 days from the date of service of the notice of assessment.	¶2-107
• An assessment is considered final and conclusive if no valid objection is lodged within 30 days from the date of service of the notice of assessment.	¶2-108
• Tax is payable within one month from the date of issue of the notice of assessment. This is despite any objection lodged.	¶2-109

¶2-101 Role of the Inland Revenue Authority of Singapore

The Inland Revenue Authority of Singapore (IRAS) acts as an agent for the Government in the administration, assessment and collection of the various types of taxes.

All officers of IRAS are bound to keep all information relating to a taxpayer secret and confidential. However, disclosure of information may be made under the following circumstances:

- in court, for the purpose of prosecution in relation to any offence committed
- to authorised officers of foreign governments
- to the Minister, Auditor-General or their representative
- to the Commissioner of Estate Duties
- to the Comptroller of Property Tax, the Comptroller of Goods and Services Tax, the Chief Assessor and the Commissioner of Stamp Duties
- to the General Manager of the Central Provident Fund (CPF) Board, and
- in respect of any complaints of professional misconduct to the appropriate body, eg an accountant to the Institute of Singapore Chartered Accountants.

Law: s 68

¶2-102 Sources of information

In order to assess a person to tax, the Comptroller depends on the following requirements under the *Income Tax Act* (ITA) to assist him:

- annual income tax returns required to be filed by all taxpayers (see ¶2-103)
- estimates of income required to be filed by all persons carrying on or exercising any trade, business, profession or vocation (see ¶2-104), and
- forms required to be prepared by employers (see ¶2-105).

¶2-103 Income tax returns

At the beginning of each year of assessment, income tax returns are issued to every person who is known to be chargeable to tax. There are different tax returns for each type of taxpayer:

Taxpayer	*Type of tax returns*
Individuals	Form B or Form B1
Non-resident individuals	Form M
Companies	Form C or Form C-S
Partnerships	Form P
Clubs and associations, management corporations, etc	Form P1
Charities	Form P2
Trusts and estates	Form T

Information is provided to the Comptroller through the completion of the tax returns. The taxpayer is required to submit the tax returns within the required time frame.

Individual and partnership tax returns must be submitted either through filing the hard copy tax returns by 15 April or electronically (e-filing) by 18 April of each year. Companies must e-file the Form C or Form C-S or Form C-S (Lite) by 30 November of each year together with a copy of the audited or non-audited accounts, whichever is applicable.

Income tax return for individuals and body of persons

Between February and March each year, IRAS will issue a letter or form or an SMS to individual taxpayers informing them to e-file their annual tax returns or that they have been selected for No-Filing Service, in which case they are not required to file their income tax returns. Those who are required to e-file their annual tax returns will need to login to IRAS myTax Portal using their Sing Pass and to report all his/her taxable income.

Generally, if the taxpayer is a salaried employee and his/her total annual income is less than $22,000, IRAS will not send a tax return or letter or an SMS to him/her regarding e-filing of his/her annual tax return. However, if the taxpayer does receive a tax return or an SMS from IRAS, he/she must submit the tax return by the filing due date (ie 15 April 2025 for YA 2025).

An individual or a body of persons (other than companies) who is resident in Singapore and whose income for the year of assessment is more than $22,000 but has not received the tax return by 15 March of each year must ensure that the appropriate form is obtained from the Comptroller.

If the employer is under the Auto-Inclusion Scheme

If the individual's employer is under the Auto-Inclusion Scheme (AIS), the employer will send his/her employment income information electronically to IRAS. When submitting his/her tax return, he/she will need to ensure that his/her employment income details pre-filled for him/her is correct, and to report his/her other taxable income, if any.

If the employer is not under the Auto-Inclusion Scheme

If the individual's employer is not under the AIS, he/she has to declare his/her employment income in the tax return based on the Form IR8A given by his/her employer. If the individual's employer did not give him/her a copy of the Form IR8A, he/she will need to complete his/her tax return by providing an estimate of his/her employment income and other taxable income and submit them by 15 April (18 April for e-filing) of the tax year. The individual should inform the IRAS if his/her estimate is different from the amount in the Form IR8A subsequently provided by his/her employer.

From YA 2022, participation in AIS is compulsory for employers with 5 or more employees or who have received the "Notice to File Employment Income of Employees Electronically under the AIS" from IRAS.

Income tax return for companies

Generally, any company in Singapore is required to file a corporate income tax return even though it may not have received any notification from IRAS on the filing of Annual Tax Return (ie Form C or Form C-S or Form C-S (Lite)). Otherwise, it will need to request the form from the Comptroller or login to the IRAS MyTax Portal. The company's request will be processed within 5 working days.

IRAS may exempt companies from the requirement to file Corporate Income Tax Returns if:

- The company has filed Form C-S/ Form C-S (Lite)/ Form C as a dormant company for 2 consecutive Years of Assessment, or
- The company has applied for waiver to file Form C-S/ Form C-S (Lite)/ Form C on grounds that it is dormant and has no immediate intention to recommence business.

For companies that are exempted but subsequently recommence business, they must file a corporate income tax return for the relevant year in which they recommence their business. They must inform IRAS and request for a corporate income tax return.

Any company that meets the following qualifying conditions for filing the annual tax return with the simplified 3-page Form C-S for the year of assessment may do so for that year of assessment:

Company	*Not claiming any of the following:*
• is a Singapore-incorporated company	• Carry-back of Current Year Capital Allowances/Tax Losses
• has annual revenue of $5m or below	• Group Relief
• derives only income taxable at 17%	• Investment Allowance
	• Foreign Tax Credit and Tax Deducted at Source

The Form C-S requires the filling in of essential information from financial statements and tax computations only. The financial statements, tax computations and supporting schedules are not required to be submitted to IRAS, but they must be retained for submission to IRAS upon request.

To further simplify the e-filing of small companies, companies that qualify to file Form C-S and have an annual revenue of $200,000 or below may opt to file Form C-S (Lite). The Form C-S (Lite) is a simplified version of Form C-S comprising only 6 essential fields to be completed for companies with straight-forward tax matters.

Companies which do not qualify for filing their annual tax returns with the simplified 3-page Form C-S or Form C-S (Lite) will need to file the Form C together with their financial statements, tax computations and any supporting schedules.

With effect from YA 2020, e-filing of corporate annual tax return (ie estimated chargeable income, Form C or Form C-S or Form C-S (Lite)) is compulsory for all companies. It is important to note that from YA 2021, the statutory deadline for e-filing of corporate annual tax returns (ie Form C-S/Form C/Form C-S(Lite)) is 30 November of each year.

"Revenue" refers to the main income source of the company. A company can file the Form C-S even if its other income exceeds $5 million, provided its trading revenue is below that threshold. Companies that are part trading and part investment holding should add their revenue from both sources to determine if they qualify to file the Form C-S.

Law: Pt 16

¶2-104 Estimate of chargeable income

A person carrying on a trade, business, profession or vocation is required to submit an estimate of his/her chargeable income within 3 months from the end of the accounting year relating to that year of assessment or such extended time as the Comptroller may allow. For example, if the company's accounting year end is on 31 October 2025, it is required to furnish an estimate of its chargeable income for YA 2026 to the Comptroller by 31 January 2026.