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INCOME TAX ACT 1947

INCOME TAX (FILING OF ESTIMATES OF CHARGEABLE INCOME) (AMENDMENT) RULES 2023

In exercise of the powers conferred by section 7(1) of the Income Tax Act 1947, the Minister for Finance makes the following Rules:

Citation and commencement

1. These Rules are the Income Tax (Filing of Estimates of Chargeable Income) (Amendment) Rules 2023 and come into operation on 11 January 2023.

New rule 4A

2. In the Income Tax (Filing of Estimates of Chargeable Income) Rules 2017 (G.N. No. S 411/2017), after rule 4, insert —

“Exemption for insurer from furnishing estimate of chargeable income

4A. An insurer is exempt from section 63(1AAA) of the Act in respect of a year of assessment if —

- (a) its revenue in that year of assessment is not more than \$5 million; and
- (b) the estimate of its chargeable income for that year of assessment is nil.”.

Made on 10 January 2023.

LAI WEI LIN
*Second Permanent Secretary,
Ministry of Finance,
Singapore.*

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(To be presented to Parliament under section 7(2) of the Income Tax Act 1947).