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INCOME TAX ACT (CHAPTER 134)

INCOME TAX (FILING OF ESTIMATES OF CHARGEABLE INCOME) RULES 2017

ARRANGEMENT OF RULES

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

Citation and commencement

1.—(1) These Rules are the Income Tax (Filing of Estimates of Chargeable Income) Rules 2017.

(2) Rules 2, 4 and 5 are deemed to have come into operation on 29 December 2016.

(3) Rules 3 and 6 come into operation on 21 July 2017.

Definition

2. In these Rules, the revenue of a company or a partnership in a year of assessment is the gross amount of its income derived from its

principal activities in the accounting period relating to that year of assessment.

Furnishing of estimate of chargeable income using electronic service

3. Every company belonging to the class of companies specified in the first column of the following table must furnish the estimate of the company's chargeable income using the electronic service in the year or years of assessment specified opposite in the table:

<i>First column</i>	<i>Second column</i>
1. Companies with revenue of more than \$10 million in year of assessment 2017	2018
2. Companies with revenue of more than \$1 million in year of assessment 2018	2019
3. All companies	2020 and subsequent years of assessment.

Exemption for company from furnishing estimate of chargeable income

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

- (a) its revenue in that year of assessment —
 - (i) where the accounting period to which the year of assessment relates ends before 1 July 2017 — is not more than \$1 million; or
 - (ii) where the accounting period to which the year of assessment relates ends on or after 1 July 2017 — is not more than \$5 million; and
- (b) the estimate of its chargeable income for that year of assessment is nil.

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.

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Exemption for person from furnishing estimate of chargeable income in relation to partnership

5. A person is exempt from furnishing an estimate of income and other information in relation to a partnership for a year of assessment under section 71(3) of the Act, if —

- (a) the accounting period relating to that year of assessment ends in the month of October, November or December; or
- (b) the revenue of the partnership in the year of assessment immediately before the firstmentioned year of assessment is less than \$500,000.

Revocation

6. The Income Tax (Electronic Filing of Estimates of Chargeable Income) Rules 2017 (G.N. No. S 135/2017) are revoked.

Made on 19 July 2017.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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