INLAND REVENUE
AUTHORITY
OF SINGAPORE

IRAS ANNUAL REPORT

TAXES FOR NATION-BUILDING

FY2025/26

WHO WE ARE

OUR MISSION

Administer taxes and enterprise disbursement

Advise the Government and represent Singapore internationally in taxation

OUR VISION

The leading revenue authority in the world

A partner of the community in nation-building and inclusive growth

A dynamic team of competent and committed people

OUR CORPORATE GOALS

Foster an economic environment that supports inclusive growth

Provide excellent service

Maximise voluntary compliance

Enhance organisational and staff productivity and agility

Achieve a high level of staff competence, ownership and satisfaction

OUR CORE VALUES

FAIRNESS
We treat everyone in the same circumstances equally.

INTEGRITY
We do what is right without fear or favour in all circumstances.

PROFESSIONALISM
We serve our nation with responsiveness, commitment, and pride, always striving for excellence. We act with empathy and put people at the centre of all we do.

CHAIRMAN'S STATEMENT

MR LAI CHUNG HAN | Chairman

CONTRIBUTING TO NATION-BUILDING AND INCLUSIVE GROWTH

Tax revenue remains a key contributor to Singapore's nation-building efforts. It enables us to build strong and inclusive communities, enhance our public services and infrastructure, and support sustainable economic growth. As a trusted, efficient and leading tax administration, IRAS plays a key role in advancing Singapore's long-term fiscal resilience and economic growth.

In FY2025, IRAS collected $97.3 billion in taxes, which accounted for 74.8% of the Government's Operating Revenue.

IRAS will administer several key measures to support companies in managing cost pressures and cash flow needs amidst an uncertain and evolving global environment. These include a Corporate Income Tax (CIT) rebate of 50% of corporate tax payable for Year of Assessment (YA) 2026, along with a CIT rebate cash grant of $2,000. The total maximum benefits of the rebate and grant for a company will be capped at $40,000 for YA2026.

Beyond revenue collection, IRAS also administers the disbursement of enterprise grants to support businesses, jobs and wage growth in Singapore. In FY2025, IRAS processed close to $1.2 billion in grants for about 126,200 unique businesses. Major schemes such as Progressive Wage Credit Scheme (PWCS), Senior Employment Credit (SEC) and CPF Transition Offset (CTO) provided vital support to businesses while promoting inclusive growth, particularly benefitting lower-wage and senior workers. To further sustain these efforts, the SEC and CTO will be extended for another year to 2027, while the PWCS will be extended to 2028 with enhanced government co-funding.

CHAIRMAN'S STATEMENT

MR LAI CHUNG HAN | Chairman

ADVANCING SINGAPORE'S INTERESTS INTERNATIONALLY ON TAX MATTERS

IRAS actively participates in key global tax platforms, contributing to international discussions on tax policy and administration. These include forums at the Organisation for Economic Co-operation and Development (OECD), United Nations (UN), the Study Group on Asia-Pacific Tax Administration and Research (SGATAR) and ASEAN.

To support cross-border trade and investment, we have a wide network of Avoidance of Double Taxation Agreements (DTAs), with 93 out of 96 comprehensive DTAs in force as at 31 March 2026. We continue to engage in bilateral discussions to expand and enhance our DTA network. During FY2025, IRAS provided tax certainty to businesses by concluding 13 Mutual Agreement Procedure cases and 27 Advance Pricing Arrangements.

BUILDING A FUTURE-READY ORGANISATION

To be future-ready, IRAS is modernising its IT infrastructure and embedding artificial intelligence (AI) across its operations to strengthen service delivery and tax compliance. We remain firmly committed to doing so in a human-centred approach – upskilling our officers to harness AI responsibly and effectively, while fostering innovation, collaboration and adaptability in our workforce. These efforts support IRAS' vision as an organisation that is digitally advanced, resilient and attuned to the needs of taxpayers and its stakeholders.

ADVANCING ENVIRONMENTAL SUSTAINABILITY

Environmental sustainability continues to be an important priority for IRAS, exemplified by the greening of Revenue House, where energy-efficient retrofits such as chiller plant upgrades, smart lighting and motion-sensor controls have reduced electricity consumption and earned the Green Mark Platinum Super Low Energy (SLE) Certification in 2025. Operationally, we continue to drive the seamless adoption of digital services for taxpayers – such as e-filing and e-notices, that cut paper usage. Collectively, these efforts reflect IRAS' commitment to reducing its environmental footprint and operating responsibly in support of Singapore's sustainability goals.

ACKNOWLEDGEMENT

On behalf of the Board, management and staff of IRAS, I wish to thank former Board members – Mr Darren Tan Siew Peng, Mr Ngiam Shih Chun, Mr Sarjit Singh Gill, Mr Seah Chin Siong and Mr Wong Kim Yin – for their contributions to IRAS. They stepped down from the IRAS Board on 31 August 2025. I would also like to extend a warm welcome to Ms Blossom Hing, Mr Lawrence Goh, Mr Lee Chee Koon, Mr Puah Kok Keong and Mr Vincent Chong, who joined the Board with effect from 1 September 2025.

As IRAS enters its next phase of transformation and approaches the final stage of a major multi-year IT system upgrade, I wish to record, on behalf of the Board, our deep appreciation to the Commissioner and all IRAS officers for their steadfast commitment, professionalism and sense of purpose. Their efforts have enabled IRAS to deliver its mission with excellence, even amid an evolving operating environment. Together, we can build a stronger tax administration and tax ecosystem for Singapore.

COMMISSIONER'S MESSAGE

MR OW FOOK CHUEN | Commissioner

FY2025 was a strong and pivotal year for IRAS. We collected $97.3 billion in revenue, sustaining high efficiency with a cost of collection of 0.63 cents per dollar and keeping tax arrears low at 0.64% of net tax assessed. Beyond tax collection, we processed close to $1.2 billion of disbursements to support businesses and jobs.

We also upheld high voluntary compliance, achieving a strong 90.4% on-time corporate income tax filing rate. This was enabled by simplified digital services, timely reminders, and strengthened enforcement. At the same time, we took firm action against fraud and deliberate non-compliance, including an island-wide operation targeting a GST refund fraud scheme and audits on multi-level marketing agents. Through audit and investigation, we recovered $589 million in taxes and penalties, reinforcing discipline and safeguarding the integrity of Singapore's tax system.

These achievements reflect our continued resilience, efficiency and innovation, as we prepare for IRAS' next bound of transformation.

ENHANCING TAXPAYERS' EXPERIENCES THROUGH PRO-BUSINESS AND TAXPAYER-CENTRIC EFFORTS

To support nationwide digitalisation while strengthening tax compliance, we partnered the Infocomm Media Development Authority (IMDA) to advance the implementation of the GST InvoiceNow Requirement, which will progressively extend to all GST-registered businesses from 2028 to 2031. Submitting invoice data directly to IRAS via the InvoiceNow network could also allow GST-registered businesses to reap efficiency gains through faster audits and refunds.

Tax filing has also become more seamless for individuals. With around 128,000 employers on the Auto-Inclusion Scheme, more than 2 million taxpayers benefitted from pre-filled returns or the No-Filing Service for YA2026, while close to 1 million taxpayers received tax bills directly under the Direct Notice of Assessment initiative. These efforts mean most taxpayers no longer need to file a return.

ADVANCING SINGAPORE'S COMPETITIVENESS AND INTERESTS ON THE INTERNATIONAL STAGE

IRAS reviewed 34 tax policies in FY2025, including those related to Base Erosion and Profit Shifting (BEPS) 2.0 Pillar Two. We also transmitted the FY2023 Country-by-Country (CbC) reports of 26 Singapore Multinational Enterprise (MNE) Groups to 59 partner jurisdictions, and the FY2024 CbC reports of 54 Singapore MNE Groups to 61 partner jurisdictions. IRAS continued to maintain timely reporting of the Common Reporting Standard to 88 reciprocal partner jurisdictions. These efforts reinforce Singapore's credibility and leadership in international tax cooperation.

COMMISSIONER'S MESSAGE

MR OW FOOK CHUEN | Commissioner

HARNESSING AI TO BETTER SERVE TAXPAYERS

We scaled up the use of AI products to strengthen compliance monitoring, enhance taxpayer services, and improve efficiency within IRAS.

AI directly supports taxpayers through our integrated Live Chat with the IRAS Bot, streamlining query resolution and improving handovers to live agents. Predictive analytics and AI tools help our officers work more efficiently, while the effective use of predictive and generative AI in core work allows for smoother and timely outcomes for taxpayers. These initiatives mark a significant step in our ambition to embed AI across IRAS while ensuring technology works responsibly and effectively for taxpayers.

ORGANISATIONAL EXCELLENCE ANCHORED ON PURPOSE, PASSION, AND PEOPLE

Our transformation is powered by our people. We continue to invest in workforce upskilling to build AI capabilities and foster innovation and adaptability. In 2025, we recognised 38 teams and individuals for their contributions to improving workplace efficiency and taxpayers' experience. From spearheading cross-agency digital transformation efforts with the One-Stop Payroll initiative, to fronting engagements on Singapore's implementation of BEPS 2.0 Pillar Two, our people continue to set high standards for excellence and strengthen IRAS' reputation.

As part of our efforts to empower our staff with AI, we equipped our officers with AI-powered productivity tools, while progressively scaling up the use of in-house AI solutions to further strengthen organisational capabilities.

Anchored on Purpose, Passion, and People, we remain committed to organisational excellence and building a future-ready workforce.

LOOKING AHEAD

IRAS will continue to evolve as a trusted and forward-looking revenue authority. By fostering a pro-business and pro-taxpayer environment, protecting Singapore's international tax interests, embedding AI into our operations, and nurturing a purpose-driven workforce, we are charting the next bound of transformation to strengthen revenue resilience and support inclusive growth.

ACKNOWLEDGEMENT

I would like to express my appreciation to the Board for its strong stewardship and support. I am equally grateful to all IRAS officers for making an impact that goes beyond numbers with their unwavering commitment to excellence.

IRAS AT A GLANCE

Our performance in FY2025.

100%
of YA2025 Individual Income Tax returns received in 2025 and assessed by March 2026

99%
of Corporate Income Tax returns received in 2024 and assessed by December 2025

34
tax policies reviewed to ensure our tax system stays competitive and progressive

The annual value of
100%
of new properties assessed within 12 months from the date of completion

The annual value of
99%
of existing properties reviewed by December 2025

8,560
cases were audited and investigated

$589m
in taxes and penalties recovered via audit and investigation

27
unilateral and bilateral Advance Pricing Arrangements (APAs) concluded

13
Mutual Agreement Procedure (MAP) cases resolved

96
comprehensive Double Taxation Agreements (DTAs) signed to date, of which 93 in force as at 31 March 2026

Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI) changes effected for
60 DTAs as at 31 March 2026

MEMBERS OF THE IRAS BOARD

The IRAS Board provides us with strategic directions and guidance.

The three meetings conducted last year focused on the review of major corporate policies, risk management, as well as approvals for financial statements, annual budget and major expenditure projects. The Board is also apprised of IRAS' ongoing efforts and plans on environmental sustainability.

BOARD COMMITTEES

Audit & Risk Committee: Reviews IRAS' accounting policies, internal controls, and financial statements with the Auditor-General. Oversees the Internal Audit Branch's annual plan and the enterprise risk management framework.

Staff Committee A: Approves key remuneration policies, as well as appointments, promotions, and remuneration of senior executives in IRAS.

Mr Lai Chung Han
Permanent Secretary (Finance),
Ministry of Finance

Mr Ow Fook Chuen
Commissioner of Inland Revenue /
Chief Executive Officer, IRAS

Mr Vincent Chong Sy Feng
Group President & CEO,
ST Engineering

Mr Lee Chee Koon
Group Chief Executive Officer,
CapitaLand Investment Ltd

Dr Chia Tai Tee
Former Chief Risk Officer,
GIC Pte Ltd

Ms Lee Yan Hong
Managing Director &
Head of Group Human Resources,
DBS Bank Ltd

Mr Fazli Mansor
Co-Founder & Director,
ISGN Ventures Pte Ltd

Ms Woo Li Fern
Retired Partner,
KPMG China

Mr Goh Chear Wah Lawrence
Head of Group Technology
& Operations, UOB

Ms Hing Shan Shan, Blossom
Senior Counsel & Director,
Dispute Resolution
Co-Head, Corporate Restructuring
& Workouts, Drew & Napier LLC

Mr Puah Kok Keong
Chief Executive,
Energy Market Authority

ORGANISATION STRUCTURE

IRAS BOARD

Mr Ow Fook Chuen
Commissioner Of Inland Revenue / Chief Executive Officer

INLAND REVENUE AUTHORITY OF SINGAPORE

INTERNAL AUDIT BRANCH

Mr Wilson Ong Joon Lim
Deputy Commissioner
CORPORATE & SERVICES GROUP

Mr Yap Mia Kai
Assistant Commissioner
INFOCOMM DIVISION

Mr Robin Ng Sy Horng
Assistant Commissioner
DATA & DIGITAL ECOSYSTEMS DIVISION

Mr Teo Chor Leng
Assistant Commissioner
REVENUE & CORPORATE SERVICES DIVISION

Ms Chow Wai Yee
Assistant Commissioner
CORPORATE DEVELOPMENT DIVISION

Mr Dennis Lui Siew Wah
Deputy Commissioner
INDIRECT TAXES, LAW & INVESTIGATION GROUP

Mr Low Han Hsien
Assistant Commissioner
INVESTIGATION & FORENSICS DIVISION

Ms Quek Hui Ling
Chief Legal Officer
LAW DIVISION

Ms Evelyn Khoo Lay Sian
Assistant Commissioner
PROPERTY TAX DIVISION

Mr Wang Teck Leng
Assistant Commissioner
GOODS & SERVICES TAX DIVISION

Ms Chiam Yah Fang
Deputy Commissioner
BUSINESS & INTERNATIONAL TAX GROUP

Ms Angela Ang Shi Yun
Assistant Commissioner
INTERNATIONAL TAX & RELATIONS DIVISION

Ms Loh Lee Kim
Assistant Commissioner
SMALL BUSINESS DIVISION

Ms Evelyn Lio Ee Min
Assistant Commissioner
CORPORATE TAX DIVISION

Ms Quek Su Lynn
Deputy Commissioner
COMPLIANCE & SERVICE EXPERIENCE GROUP

Mr Zander Pek Zhiyu
Assistant Commissioner
COMPLIANCE STRATEGY & TAX RECOVERY DIVISION

Ms Tan Jek Swan
Assistant Commissioner
INDIVIDUAL INCOME TAX DIVISION

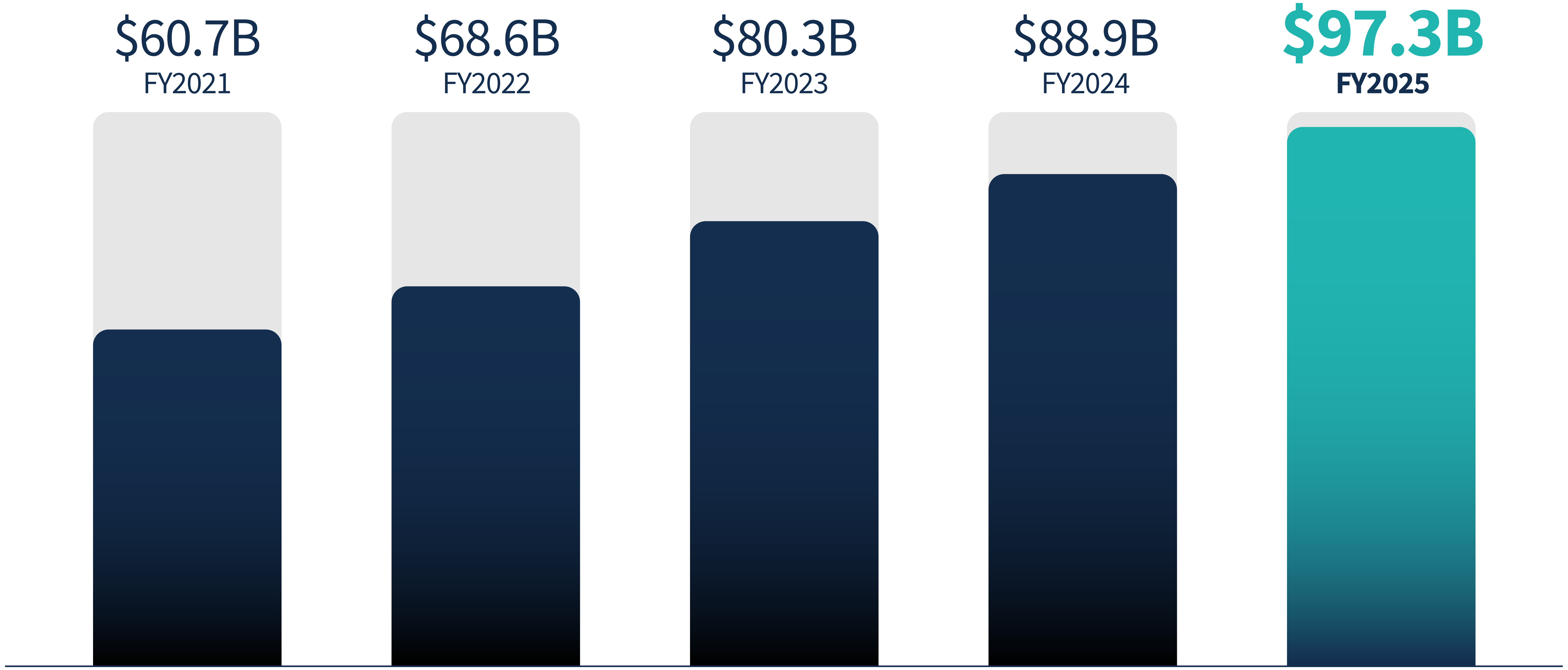
Mr Raymond Tan Choon Guan
Assistant Commissioner
TAXPAYER EXPERIENCE DIVISION

OUR REVENUE COLLECTION

IRAS is the main tax administrator for the Singapore Government. Taxes collected are used to support Singapore's economic and social programmes to achieve quality growth and an inclusive society.

In FY2025, IRAS collected a **total revenue of $97.3 billion** from Income Tax (Corporate Income Tax, Individual Income Tax and Withholding Tax), Goods and Services Tax (GST), Property Tax, Stamp Duty, and Betting Taxes. This represents 74.8% of the Singapore Government's Operating Revenue and 12.3% of Singapore's Gross Domestic Product.

As at 31 March 2026, the current year arrears for Income Tax, GST and Property Tax totalled $566.7 million. This amounted to a tax arrears rate of 0.64%, which is slightly lower than FY2024's 0.66%.



IRAS' TAX COLLECTION ($ BILLION)

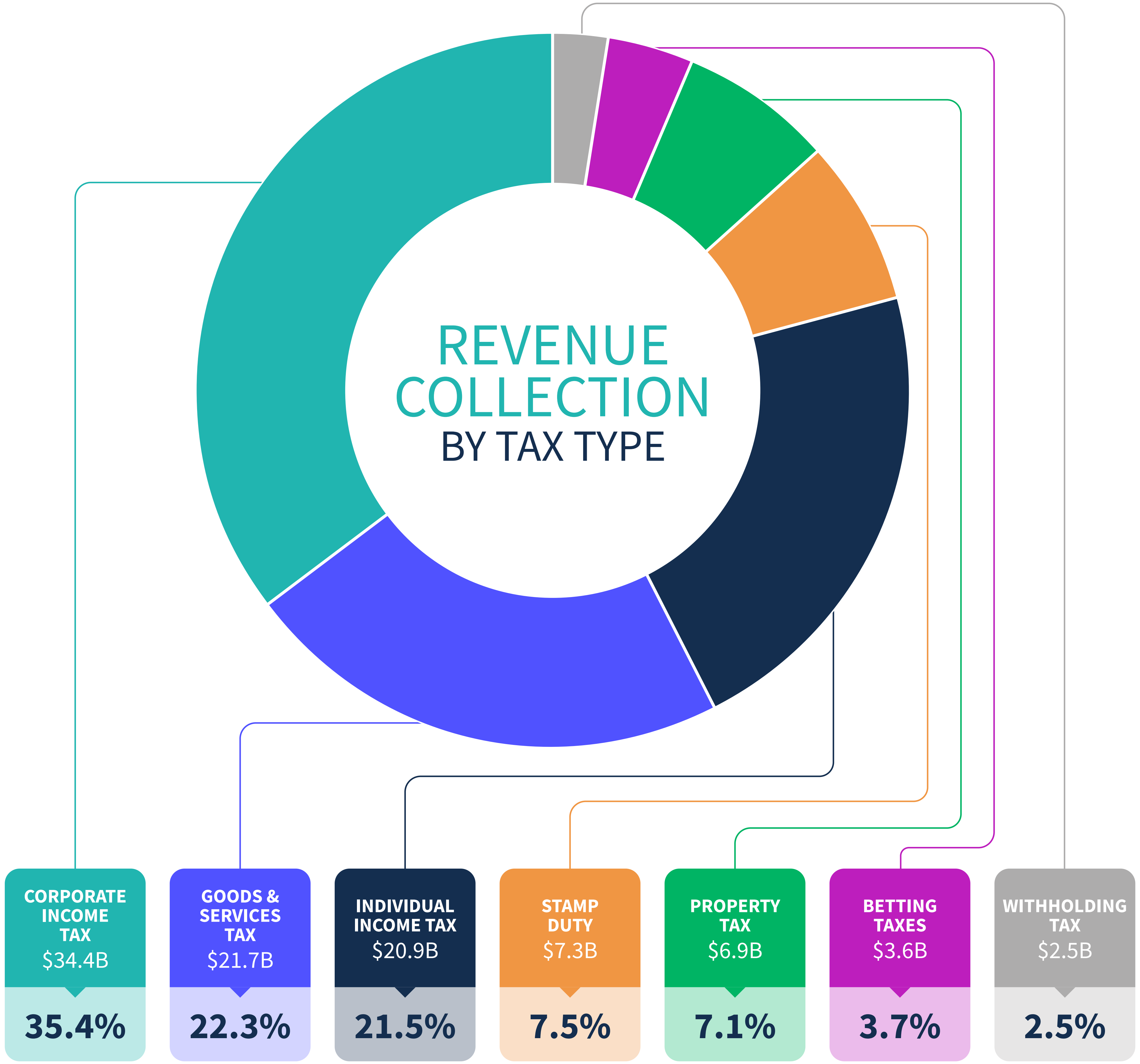
***NOTE:** Figures are rounded off to one decimal place*

REVENUE COLLECTION BY TAX TYPE

The total tax collection for FY2025 was 9.4% higher than in FY2024.

- Income Taxes (sum of Corporate Income Tax, Individual Income Tax and Withholding Tax): **$57.8 billion**
- Goods & Services Tax: **$21.7 billion**
- Property Tax: **$6.9 billion**
- Stamp Duty: **$7.3 billion**
- Betting Taxes (Gambling Duties and Casino Tax): **$3.6 billion**

Increased economic activity and consumer spending have contributed to higher tax collection across all tax types.



YEAR-ON-YEAR COMPARISON

+11.3%
CORPORATE INCOME TAX
FY2025: $34.4B
FY2024: $30.9B

+8.1%
GOODS & SERVICES TAX
FY2025: $21.7B
FY2024: $20.0B

+9.5%
INDIVIDUAL INCOME TAX
FY2025: $20.9B
FY2024: $19.1B

+10.7%
STAMP DUTY
FY2025: $7.3B
FY2024: $6.6B

+3.9%
PROPERTY TAX
FY2025: $6.9B
FY2024: $6.6B

+11.9%
BETTING TAXES
FY2025: $3.6B
FY2024: $3.2B

+4.2%
WITHHOLDING TAX
FY2025: $2.5B
FY2024: $2.4B

NOTE: *Figures are rounded off to one decimal place*

SUPPORTING BUSINESSES & INDIVIDUALS

In FY2025, the Government continued to support workers and businesses. IRAS processed close to $1.2 billion in disbursements to enterprises.

The major schemes were:

$791m
FOR PROGRESSIVE WAGE CREDIT SCHEME (PWCS)

The PWCS provides transitional wage support for employers to adjust to the Progressive Wage moves and voluntarily raise the wages of their lower-wage employees.

$298m
FOR SENIOR EMPLOYMENT CREDIT (SEC)

The SEC provides wage offsets to help employers adjust to the cost arising from the higher Retirement Age and Re-employment Age.

$43m
FOR CPF TRANSITION OFFSET (CTO)

The CTO provides transitionary wage offsets to help employers adjust to the increase in CPF contribution rates for senior workers.

IRAS streamlined the disbursement process to ensure businesses received timely support. A robust anti-gaming framework is already in place, leveraging data from multiple sources to proactively detect and prevent abuses.

INTERNATIONAL ENGAGEMENTS & PARTNERSHIPS

ACTIVE STEERING IN INTERNATIONAL FORA

IRAS plays an active role in shaping international tax policy and tax administration. We contribute through leadership roles in international and regional fora. These include the Organisation for Economic Co-operation and Development (OECD), the United Nations (UN), the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum), and the Study Group on Asia-Pacific Tax Administration and Research (SGATAR). The Commissioner of Inland Revenue Authority of Singapore was reappointed to the Bureau of the OECD Forum on Tax Administration. The new three-year term runs from 2026 to 2028. Singapore continues to serve as Co-Chair of SGATAR and will host the 55th SGATAR Annual Meeting in September 2026.

OECD BASE EROSION AND PROFIT SHIFTING (BEPS) 2.0 TWO-PILLAR SOLUTION

Singapore remains committed to the BEPS 2.0 Two-Pillar Solution. IRAS participates actively in the Inclusive Framework on BEPS and its technical discussions. We work with other jurisdictions to support fair, consistent, and practical rules. As more jurisdictions prepare to implement the Global Minimum Tax under Pillar Two, IRAS continues to advocate for tax certainty for businesses. In Singapore, IRAS stepped up outreach and education efforts to help businesses comply with the new rules.

UNITED NATIONS FRAMEWORK CONVENTION ON INTERNATIONAL TAX COOPERATION

Singapore actively participates in negotiations on the UN Framework Convention on International Tax Cooperation. This includes negotiations on two early protocols on the taxation of cross-border services and tax dispute prevention and resolution. The negotiations are ongoing from 2025 to 2027. Singapore also participates in the UN Committee of Experts on International Cooperation in Tax Matters.

INTERNATIONAL ENGAGEMENTS & PARTNERSHIPS

EXCHANGE OF INFORMATION

Singapore was re-elected to the Steering Group of the Global Forum for a two-year term. IRAS continues to take part actively in various technical committees under the Global Forum. These committees support the effective implementation of international standards on tax transparency.

Building on Singapore's commitment to international tax transparency, IRAS also made progress in implementing the Crypto-Asset Reporting Framework (CARF) and the Amendments to the Common Reporting Standard (Amended CRS). This was done through ongoing legislative amendments and industry engagement.

In June 2025, Singapore co-hosted the inaugural CARF implementation workshop with the Global Forum Secretariat. The workshop provided a platform for foreign tax officials to better understand CARF requirements and share implementation experiences through peer learning and collaboration.

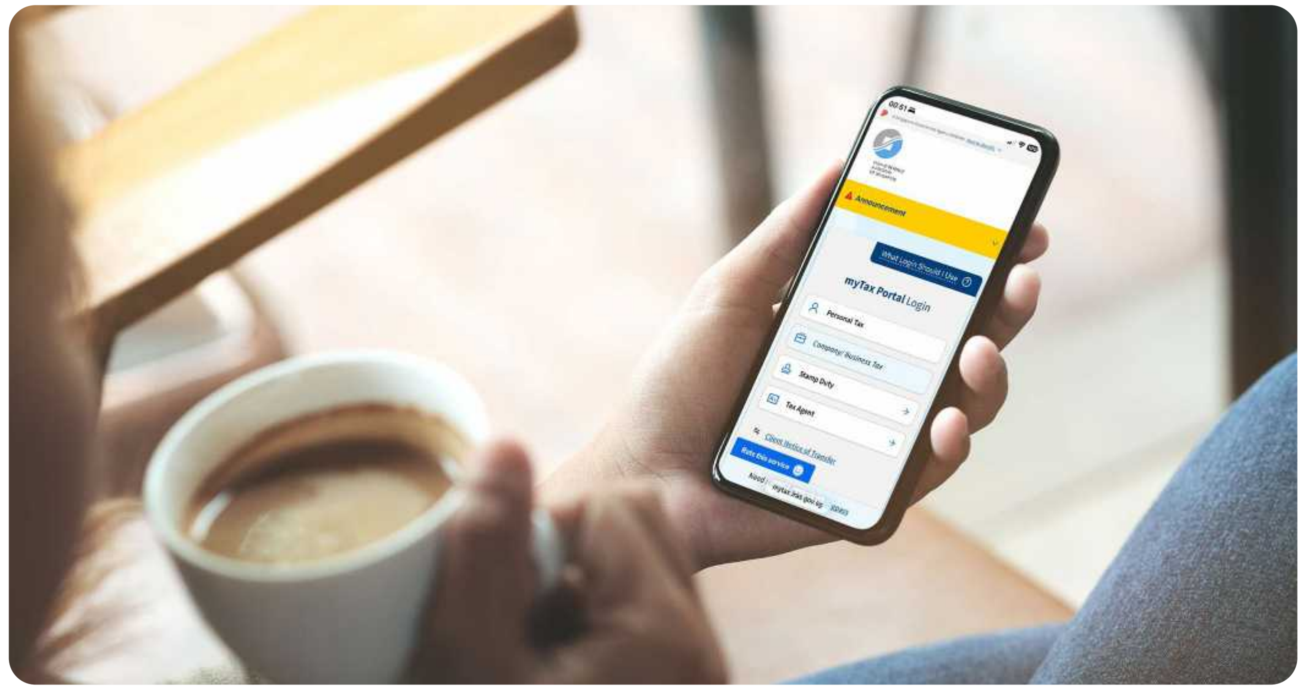
FOSTERING COLLABORATIVE KNOWLEDGE AND EXPERIENCE SHARING

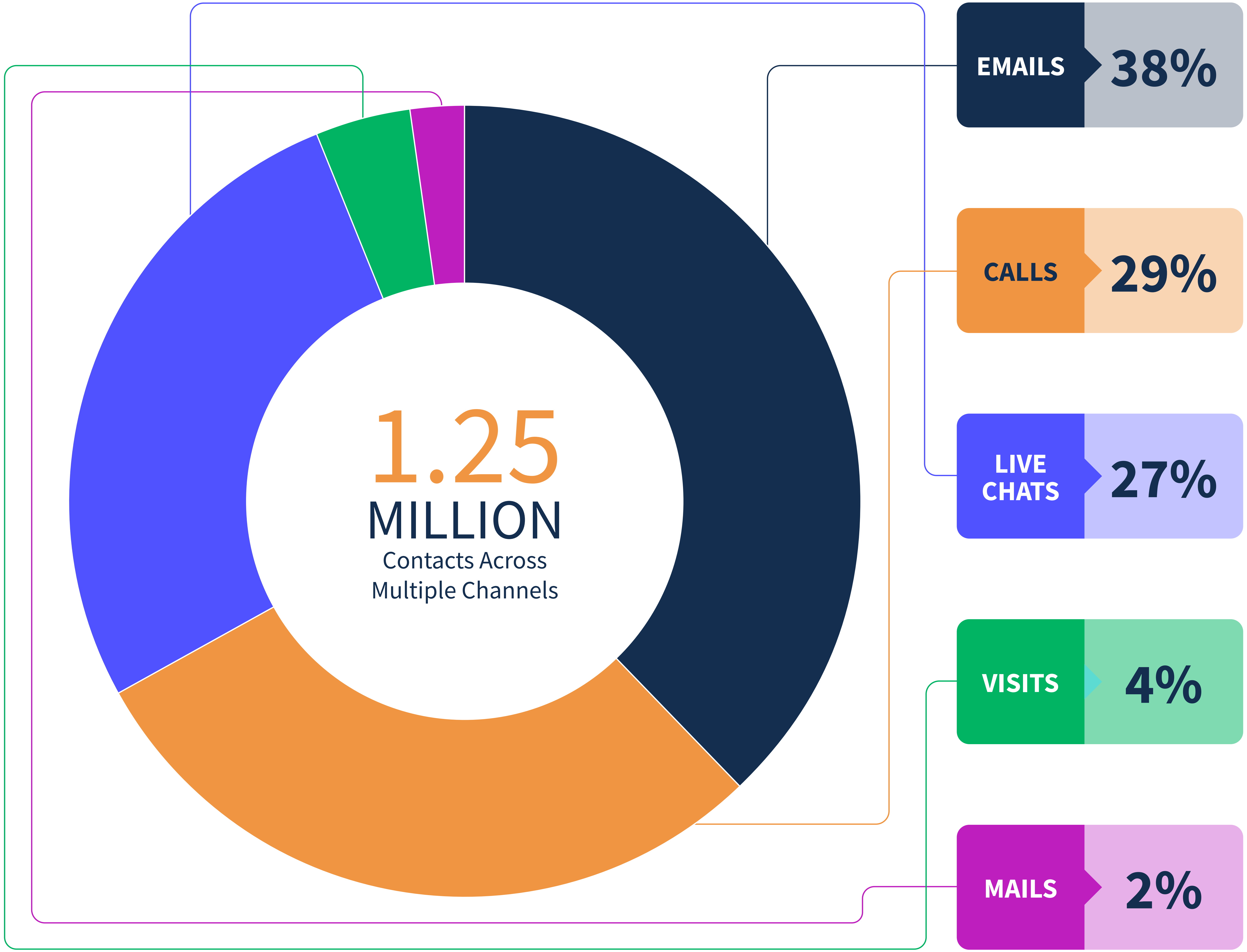
IRAS contributes panellists, speakers, and trainers at international and regional events to support knowledge sharing and collaboration among tax administrations. Key engagements included:

- Asian Development Bank Tax Administration Diagnostic Assessment Tool (TADAT) Workshop, sharing on IRAS' compliance risk management practices
- 6th Belt and Road Initiative Tax Administration Cooperation Forum (BRITACOF), sharing on IRAS' journey on service excellence
- 54th Study Group on Asia-Pacific Tax Administration and Research (SGATAR) Annual Meeting, sharing on transfer pricing considerations and the digitalisation of tax administrations
- United Nations Economic and Social Council Special Meeting, sharing on the use of AI to enhance tax administration effectiveness and governance
- Commonwealth Association of Tax Administrators (CATA) Webinar Series, sharing on progress in e-invoicing implementation
- International Property Tax Institute (IPTI) and Institute of Municipal Assessors (IMA) forums, sharing IRAS' experience in geospatial technology and modernisation efforts in property tax administration
- Collaborating with IPTI on international studies focusing on technology transformation, and technical valuation of emerging assets
- Working with the International Association of Assessing Officers (IAAO) to benchmark and adopt leading practices in property tax assessment

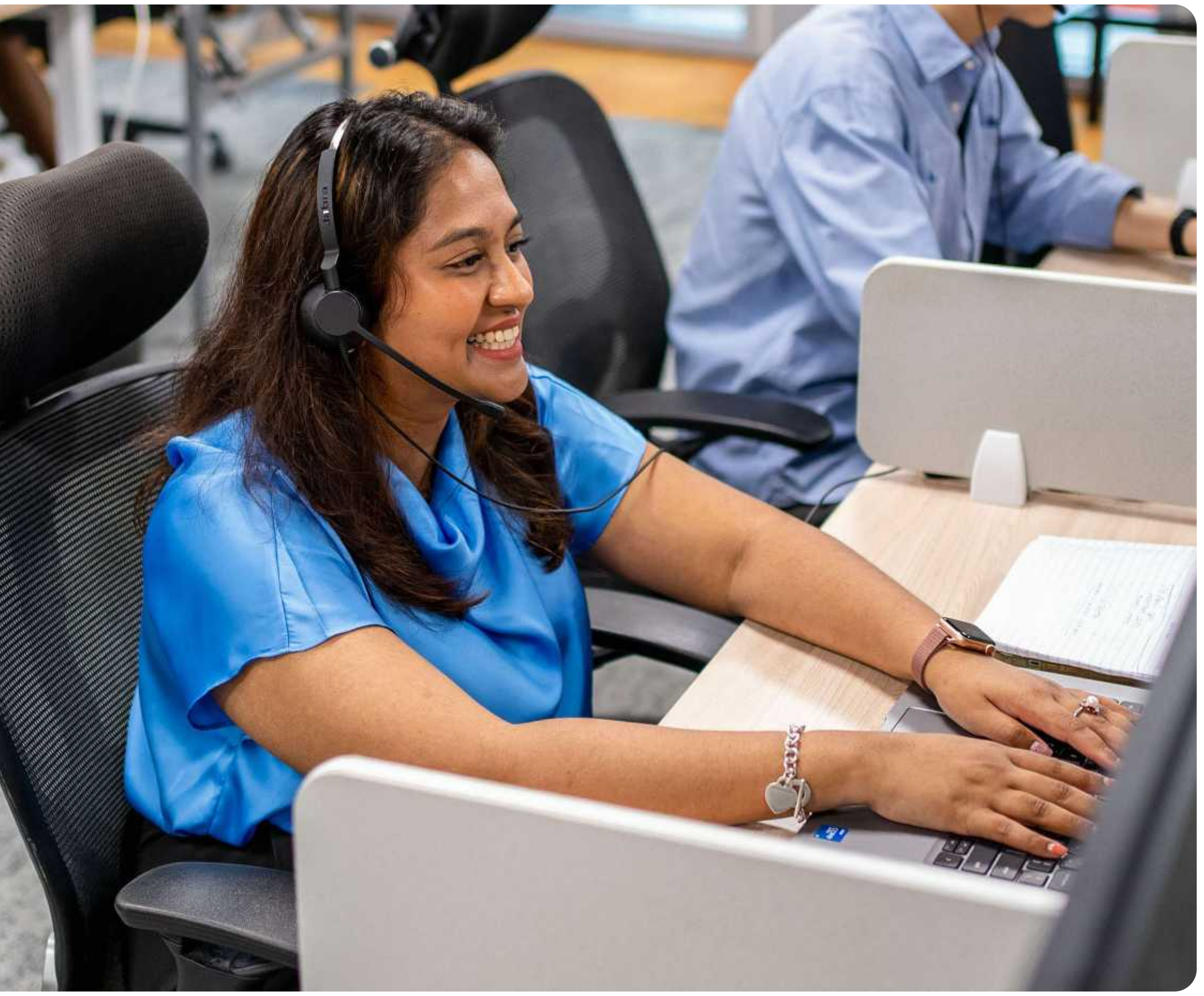
OUR SERVICES

Through continued digitalisation, most taxpayers are now able to navigate their obligations independently with ease. At the same time, IRAS remains committed to providing support through multiple touchpoints and engaging in over **1.25 million taxpayer interactions across its channels**.





CONNECTING DIGITALLY WITH TAXPAYERS



In FY2025:

25.5 million
payment transactions

99.8%
were paid electronically

97.1 million
transactions via IRAS' self-help digital services

51%
higher than FY2024

1.7 million
sessions via chatbots

up **55%**

20.0 million
website visits

2.2 million
individual taxpayers received digital notifications

1.4 million
property owners received digital notifications on their 2026 property tax

In YA2026,
2.0 million
taxpayers benefitted from the No-Filing Service (NFS), of whom

1.0 million
received Direct Notices of Assessment (D-NOA)

FEEDBACK, ENGAGEMENT & COLLABORATION WITH THE COMMUNITY

OVER 335,000
TAXPAYERS PROVIDED FEEDBACK THROUGH SURVEYS AND SATISFACTION RATINGS, HELPING IRAS CONTINUALLY REFINE THE TAXPAYER EXPERIENCE

- Polls on the IRAS website and myTax Portal
- After-service feedback on assisted service channels

WE INITIATED OVER 120
ENGAGEMENT SESSIONS WITH TAXPAYERS AND STAKEHOLDERS

We partnered with the community to advance tax competencies and literacy

- Research collaboration with the NUS Institute of Real Estate and Urban Studies

DIALOGUES WITH INDUSTRY STAKEHOLDERS:

- Partnered with the Singapore Chartered Tax Professionals (SCTP) to exchange views on tax developments and industry perspectives
- Engaged the Association of Banks in Singapore on tax issues and recent tax developments in the banking sector

EDUCATION AND OUTREACH:

- Introduced secondary school and polytechnic students to tax careers and the importance of paying tax, in collaboration with the Singapore Land Authority (SLA)
- Provided in-person tax support for foreign workers at dormitories through ServiceSG centres

CONSULTATIONS AND STAKEHOLDER ENGAGEMENTS:

- Enhanced the income pre-filing process for self-employed taxpayers with third-party intermediaries
- Consulted industry stakeholders on real estate trends
- Engaged taxpayers and professional bodies (e.g. The Law Society of Singapore) on property tax and stamp duty treatment and compliance

SEMINARS AND WEBINARS:

- Covered YA2026 tax changes, individual tax residency, system enhancements for income submission, Form P filing, and taxation of social media influencers in collaboration with SCTP
- Addressed tax clearance processes and enhancements to the Auto-Inclusion Scheme (AIS) digital services with the Institute for Human Resource Professionals
- Delivered sessions on tax incentives, transfer pricing, and stamp duty for companies and tax practitioners
- Provided targeted assistance on Stamp Duty rules and treatments for common real estate transactions

A SOCIALLY RESPONSIBLE TAXPAYING COMMUNITY

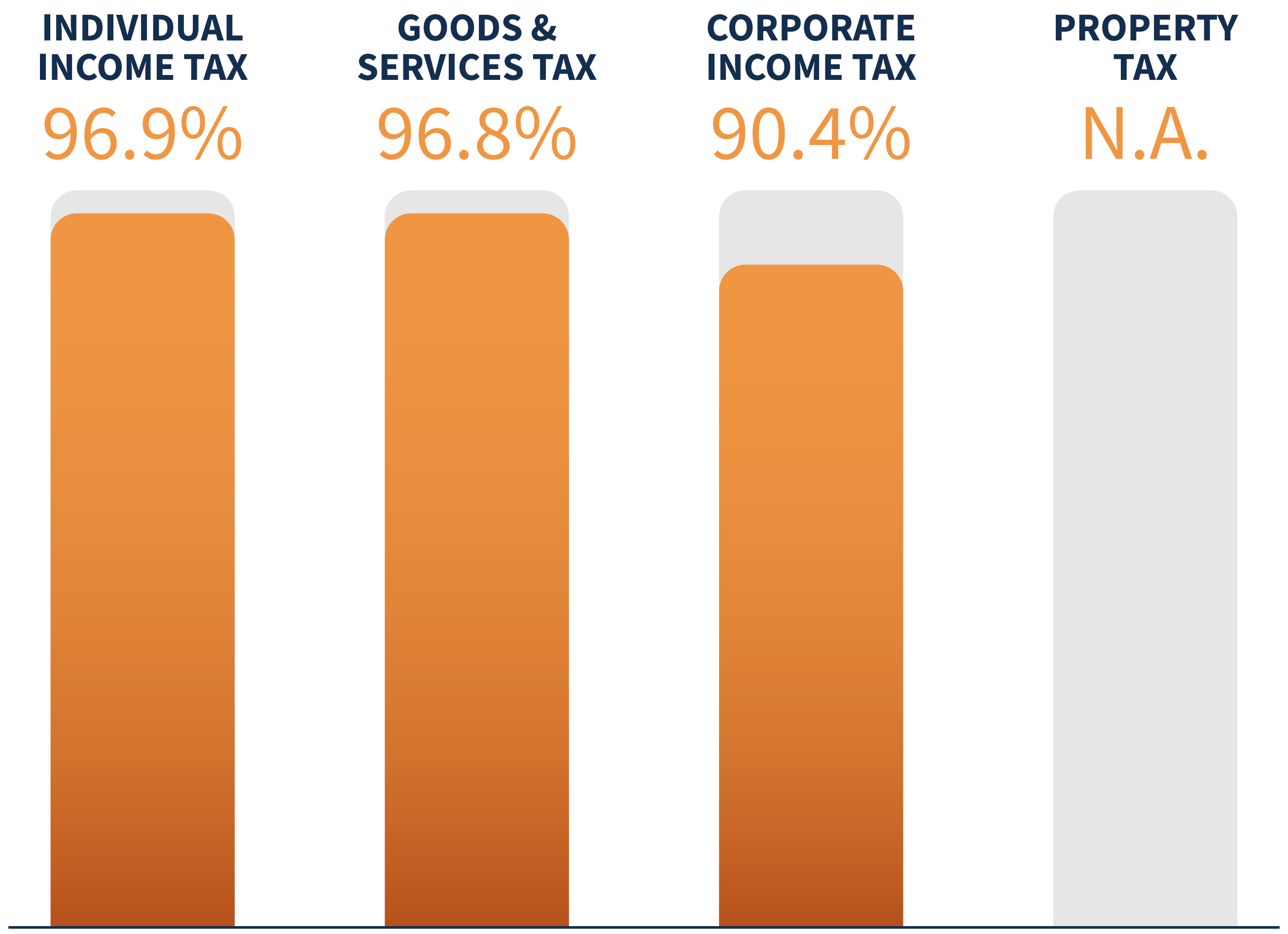
IRAS is shaping a responsible taxpaying community by making tax filing and payment simple, seamless, and accessible.

INDIVIDUAL INCOME TAX
3,078,342 individuals assessed
2,399,399 taxpaying individuals

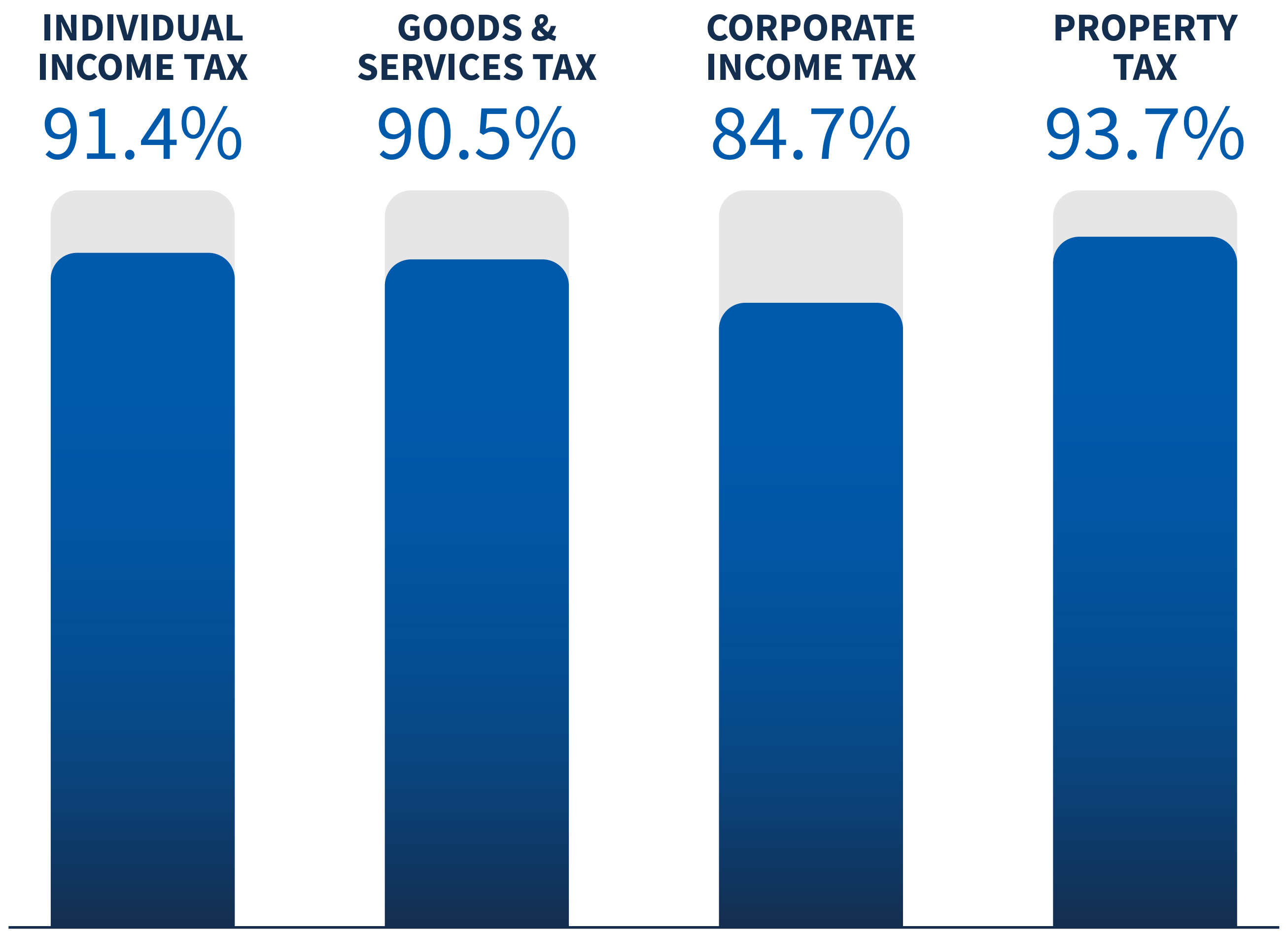
CORPORATE INCOME TAX
305,906 companies assessed
120,009 taxpaying companies

GOODS & SERVICES TAX
115,816 GST-registered businesses

PROPERTY TAX
1,697,088 property assessments

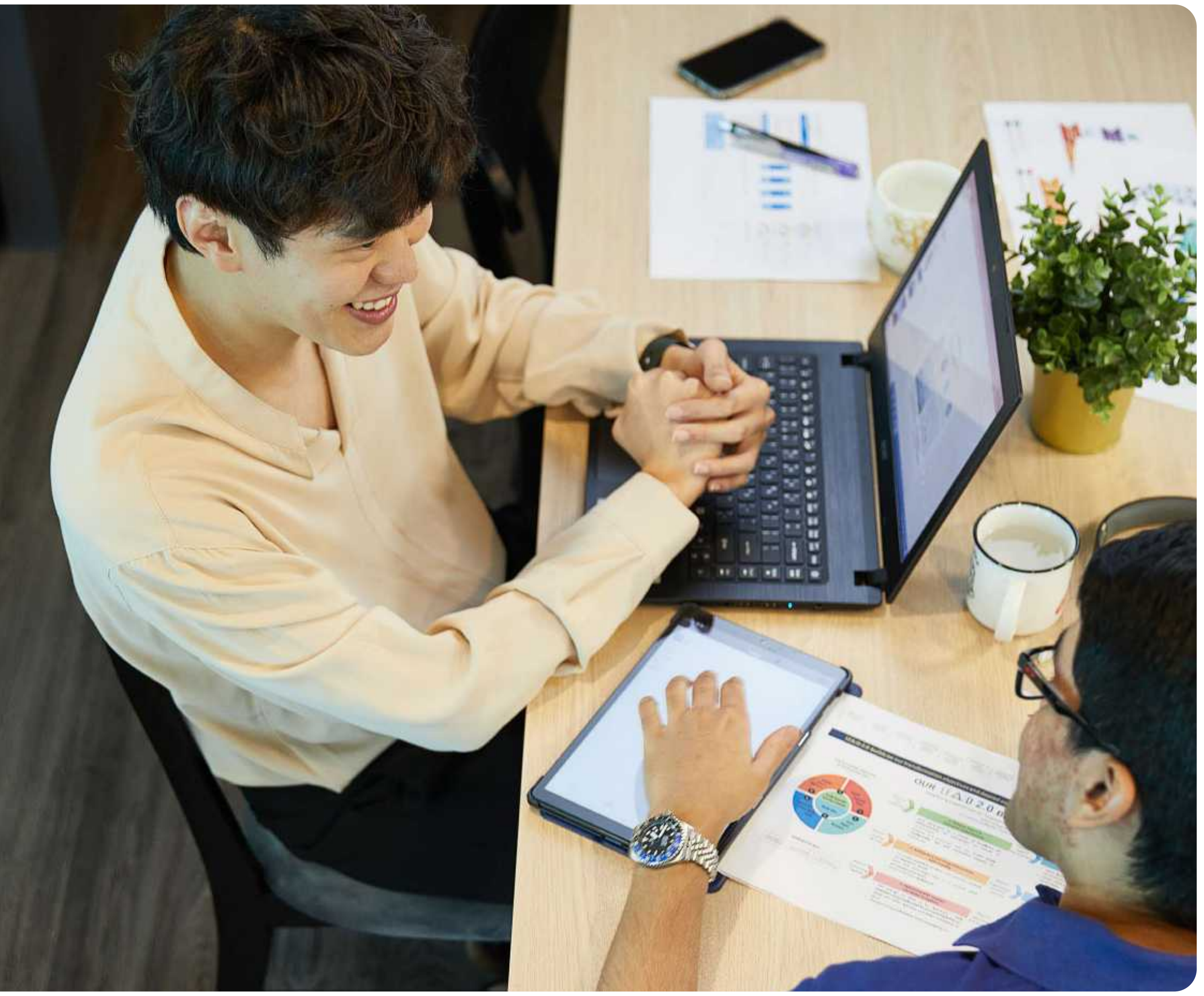


ON-TIME FILING RESULTS FOR FY2025



ON-TIME PAYMENT RESULTS FOR FY2025

KEY INITIATIVES: OUR PEOPLE IN ACTION



CLICK TO **MEET THE TEAM**

"For businesses, the GST InvoiceNow Requirement reduces manual processing and errors, and shortens payment cycles."

DRIVING BUSINESS DIGITALISATION THROUGH GST INVOICENOW REQUIREMENT

IRAS partnered with the Infocomm Media Development Authority (IMDA) to roll out the GST InvoiceNow Requirement, a milestone in nationwide e-invoicing adoption. Announced at the Ministry of Finance Committee of Supply 2026, all GST-registered businesses will be required to onboard InvoiceNow and submit invoice data directly to IRAS via the InvoiceNow network. This will be rolled out progressively from April 2028 to April 2031. For businesses, the GST InvoiceNow Requirement reduces manual processing and errors, and shortens payment cycles. The phased approach gives businesses time to prepare and adopt InvoiceNow. IRAS and IMDA will continue to engage and support businesses during the transition.

FASTER, MORE ACCESSIBLE SERVICE AT THE TAXPAYER AND BUSINESS SERVICE CENTRE

IRAS refreshed the Taxpayer and Business Service Centre (TBSC) to improve the service experience for taxpayers. Reopened in February 2026, the redesigned TBSC features a flexible, modular layout that can be easily reconfigured to meet peak demand and changing operational needs. The centre includes separate zones for self-service and assisted service. This allows taxpayers to choose the level of support they require. The TBSC also incorporates age-friendly and accessible features, ensuring seniors and those with mobility needs can navigate the space easily. This commitment to accessibility reflects IRAS' dedication to providing an inclusive environment for all taxpayers, regardless of their individual needs or abilities.

CLICK TO **MEET THE TEAM**

"The TBSC also incorporates age-friendly and accessible features, ensuring seniors and those with mobility needs can navigate the space easily."

CLICK TO **MEET THE TEAM**

"These initiatives mean that most taxpayers do not need to file a tax return, simplifying the filing experience and reducing administrative burden."

EFFORTLESS FILING FOR MOST TAXPAYERS

Around 128,000 employers are under the Auto-Inclusion Scheme (AIS), enabling over 2 million taxpayers to benefit from pre-filled tax returns or the No-Filing Service (NFS) for YA2026. Building on this, IRAS also expanded the Direct Notice of Assessment (D-NOA) initiative, with close to 1 million taxpayers receiving their tax bills directly from mid-March. Together, these initiatives mean that most taxpayers do not need to file a tax return, simplifying the filing experience and reducing administrative burden.

DIGITAL AS THE DEFAULT

IRAS achieved near-total digital adoption for payment services. Electronic payments reached 99.8%, electronic refunds 99.7%, and eGIRO applications 96.6%. IRAS worked closely with industry partners and banks to expand eGIRO adoption. Taxpayers were supported in the shift to digital modes. IRAS will continue to engage key industry operators to enhance its digital solutions with taxpayers in mind, focusing on greater convenience, simplicity, and reliability.

"IRAS worked closely with industry partners and banks to expand eGIRO adoption. Taxpayers were supported in the shift to digital modes."

CLICK TO **MEET THE TEAM**

CLICK TO **MEET THE TEAM**

"To support effective implementation and help property agents and legal professionals advise their clients, IRAS engaged key stakeholders (e.g. Council for Estate Agencies, The Law Society of Singapore) and updated its website immediately following the announcement."

SELLER'S STAMP DUTY FOR RESIDENTIAL PROPERTIES

IRAS implemented enhancements to the Seller's Stamp Duty (SSD) regime, effective 4 July 2025, including an increase in both the holding period and SSD rates for residential properties. These changes aim to promote a stable and sustainable property market. To support effective implementation and help property agents and legal professionals advise their clients, IRAS engaged key stakeholders (e.g. Council for Estate Agencies, The Law Society of Singapore) and updated its website immediately following the announcement.

FUTURE-READY WORKFORCE

IRAS empowers our people to reach their full potential by providing opportunities to learn, grow, and apply new skills for the future, as well as stay future-ready by leveraging AI.

172
IRAS officers are Accredited Tax Specialists who have attained a high level of technical competency

343
IRAS officers were engaged in Communities of Practices in the areas of Analytics, Behavioural Insights and Design, or Robotic Process Automation

98.4%
of staff completed at least one curated course related to data, digitalisation, and design

"At IRAS, staying ahead goes beyond keeping pace with technology and AI. Through regular learning opportunities and, in particular, during IRAS Service Week, we partner with industry leaders and organise learning journeys that enable our staff to gain insights from leading practices, fresh perspectives, and reimagine service delivery."

Staff strength (as at 30 September 2025): 2,054

CARING FOR THE COMMUNITY

IRAS is committed to giving back to the community and fostering a spirit of care and service among our people. In FY2025, IRAS staff came together to support a wide range of charitable, educational, and community initiatives.

1

SUPPORTING COMMUNITY CAUSES

On 3 November 2025, IRAS hosted a fundraising bazaar at Revenue House in support of the President's Challenge 2025. Senior management, staff, tenants, and charity partners participated in a vibrant showcase of community spirit. The event raised a record $47,729 for the President's Challenge, with an additional $3,738 channelled to participating charity partners.

2

FOOD DONATION DRIVE

On 11 November 2025, IRAS organised a food donation drive at Revenue House in collaboration with The Food Bank Singapore. Volunteers from senior management and the staff union collected and sorted donations from generous colleagues, amassing 334 kg of food – enough for approximately 1,113 wholesome meals for beneficiaries.

3

QUARTERLY BLOOD DONATION DRIVES

Between July 2025 and February 2026, IRAS partnered the Singapore Red Cross to hold three blood donation drives at the HSA Bloodbank. Colleagues donated 30 bags of blood, potentially saving up to 90 lives and supporting Singapore's ongoing blood supply needs.

4

ENGAGING AND INSPIRING FUTURE GENERATIONS

On 18 March 2026, IRAS held its inaugural Career GPS Programme with the Singapore Land Authority (SLA) and Children's Wishing Well (CWW) at Revenue House. 14 student beneficiaries from secondary schools and polytechnics gained early exposure to public service career possibilities through sharing sessions, facility tours, and hands-on activities.

5

VOLUNTEERING FOR CAUSES WE CARE ABOUT

IRAS staff also volunteered their time to support animal welfare. On 13 September 2025, 15 staff participated in a volunteer dog-walking session with HOPE Dog Rescue, a volunteer-run group dedicated to rescuing and rehoming abused, neglected, and abandoned dogs.

ENVIRONMENTAL SUSTAINABILITY DISCLOSURE FOR FY2025

Sustainability disclosure for Revenue House[1]

IRAS is on track to meeting GreenGov.sg targets by 2030.

Sustainability Governance

Commissioner's Meeting:
Provides direction and oversees performance

Sustainability & Social Responsibility Partnership:
Drives initiatives to embed sustainability across IRAS

IRAS recognises the importance of operating responsibly and contributing to Singapore's sustainability goals. We are committed to integrating environmental considerations into our policies, operations, and daily practices.

Through continued efforts to improve energy efficiency, reduce resource consumption, and adopt more sustainable workplace practices, IRAS seeks to minimise its environmental footprint over time.

These efforts support broader national objectives on sustainability while ensuring that IRAS continues to deliver services effectively and responsibly.

ELECTRICITY CONSUMPTION

Target: 10% reduction in Energy Utilisation Index (EUI) by 2030, compared to average of 2018 to 2020 levels

Achieved 21.0% **EUI reduction** (FY2018-2020 baseline) by FY2025

WATER CONSUMPTION

Target: 10% reduction in Water Efficiency Index (WEI) by 2030, compared to average of 2018 to 2020 levels

Achieved 28.4% **WEI reduction** (FY2018-2020 baseline) by FY2025

WASTE GENERATION

Target: 30% reduction in Waste Disposal Index (WDI) by 2030, compared to 2022 levels

Achieved 18.6% **WDI reduction** (FY2022 baseline) by FY2025

GREENHOUSE GAS (GHG) EMISSIONS

Target: To achieve net zero emission around 2045

Achieved 5.9% **emissions reduction** (FY2024 baseline) by FY2025

ELECTRICITY CONSUMPTION	
FY	kWh
Baseline	13,154,421
2023	10,389,164
2024	11,043,419
2025	10,398,527

EUI	
FY	kWh/m2/yr
Baseline	121.70
2023	96.10
2024	102.20[2]
2025	96.20

WATER CONSUMPTION	
FY	m3
Baseline	74,516
2023	51,977
2024	65,966
2025	55,239

WEI	
FY	litres/person/day
Baseline	109.70
2023	75.60
2024	89.30
2025	78.50

WASTE DISPOSED	
FY	kg
Baseline	129,898
2023	133,638
2024	131,098
2025	120,101

WDI	
FY	kg/person/day
Baseline	0.21
2023	0.19
2024	0.18
2025	0.17

DIRECT EMISSIONS *from owned or controlled sources*	
FY	tonnes CO2e
2024	173.0
2025	161.0

INDIRECT EMISSIONS *from the use of purchased electricity, heat and steam*	
FY	tonnes CO2e
2024	4,602.9
2025	4,334.1

TOTAL EMISSIONS	
FY	tonnes CO2e
2024	4,775.9
2025	4,495.1

1 *Revenue House government tenants comprise Singapore Customs, Singapore Land Authority, Accounting and Corporate Regulatory Authority, Auditor-General's Office, and Ministry of Manpower.*

2 *The increase in consumption for FY2024 was due to an increase in Revenue House activities and staff occupancy.*

ENVIRONMENTAL SUSTAINABILITY DISCLOSURE FOR FY2025

REDUCING RESOURCE CONSUMPTION

IRAS has strengthened its environmental sustainability efforts by reducing energy and water usage through improved facilities management and alignment with GreenGov.sg office temperature guidelines. These measures have helped IRAS achieve the Green Mark Platinum Super Low Energy (SLE) certification, an upgrade from its previous Green Mark Platinum status, and contributed to estimated annual savings of 644,892 kWh.

Key initiatives included maintaining a comfortable indoor temperature of 25°C while reducing energy and water use, adjusting return air temperature setpoints to support optimal indoor conditions, and enhancing overall chiller plant system efficiency.

EXTENDING SUSTAINABILITY BEYOND THE WORKPLACE

Beyond managing corporate resources, IRAS staff actively contributed to community sustainability efforts through volunteering and environmental initiatives.

VOLUNTEERING WITH FOOD BANK SINGAPORE

On 30 October 2025, IRAS partnered with Food Bank Singapore for a warehouse volunteering session, where staff helped sort, pack, and organise donated food items for distribution to households in need. The initiative also supported sustainability by reducing food wastage and enabling timely redistribution of surplus food to beneficiaries.

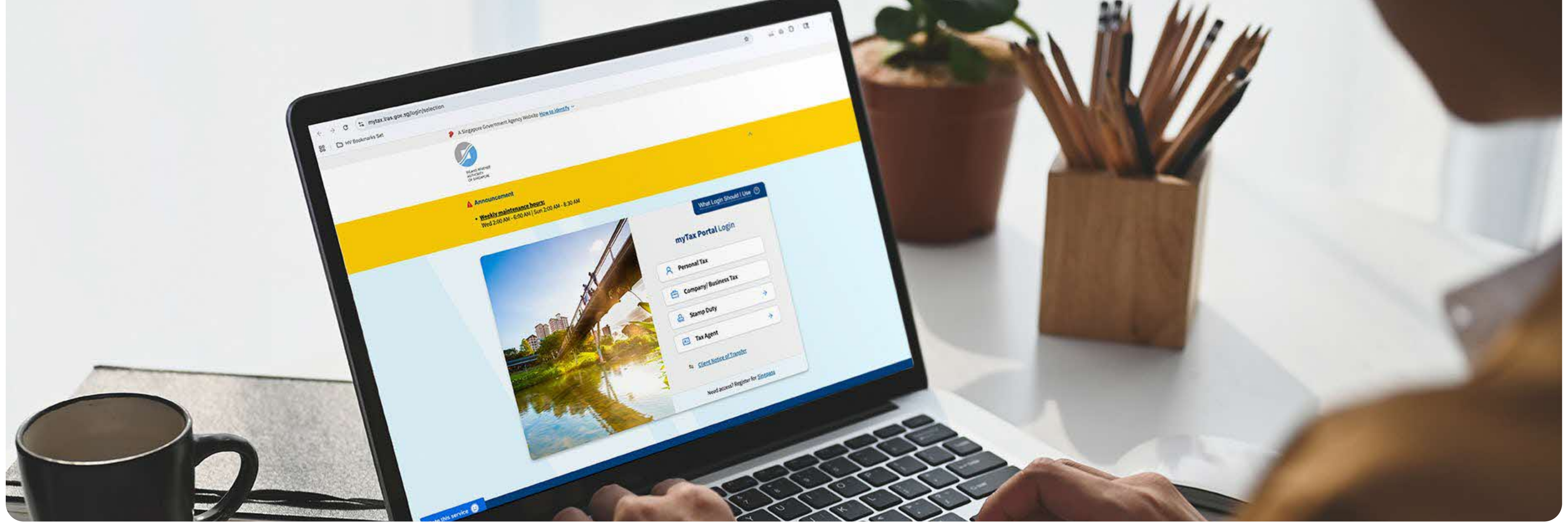
KAYAK COASTAL CLEAN-UP

On 29 November 2025, 23 IRAS staff participated in a kayak coastal clean-up along the Kallang River, organised with the Waterways Watch Society. Beyond removing litter from the waterways, participants gained insights into Singapore's water pollution challenges and how they can play a meaningful role in protecting the environment.

SEASON OF GIVING

From 10 to 18 December 2025, the IRAS community donated around 100 boxes of new and pre-loved items, including clothing, household appliances, electronics, and non-perishable food, through a collection drive at Revenue House. The initiative promoted reuse and sustainability, while proceeds from the Red Cross Shop sale supported local humanitarian services.

LOOKING AHEAD



DELIVERING BEPS PILLAR TWO WITH CERTAINTY

IRAS advanced business readiness for the implementation of BEPS Pillar Two through extensive education and outreach efforts, reaching over 1,200 participants across workshops and webinars. Clear guidance on Pillar Two registration requirements and compliance obligations, along with e-learning videos, was published on the IRAS website to provide certainty to affected MNE groups. Singapore's Pillar Two legislation has obtained transitional qualified status under the Inclusive Framework. IRAS will continue to engage businesses and partner stakeholders to ensure a smooth transition as implementation progresses.

DESIGNING SMARTER, MORE PERSONALISED DIGITAL SERVICES

Digital services will continue to be enhanced through mission-specific customisation and user-centric design. Ongoing improvements to the myTax Portal and IRAS website will strengthen navigation, clarity, and ease of use, enabling more intuitive and efficient interactions for taxpayers.

CO-CREATING SOLUTIONS WITH THE INDUSTRY

IRAS is partnering with taxpayers and industry stakeholders to review property tax assessment for key commercial and industrial sectors. Through benchmarking studies, engagement sessions, and collaborative solution design, IRAS aims to reduce compliance costs, address industry pain points, and deliver more efficient and responsive property tax services.

INLAND REVENUE
AUTHORITY
OF SINGAPORE

STAY CONNECTED
WITH US **@IRASSG**

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