

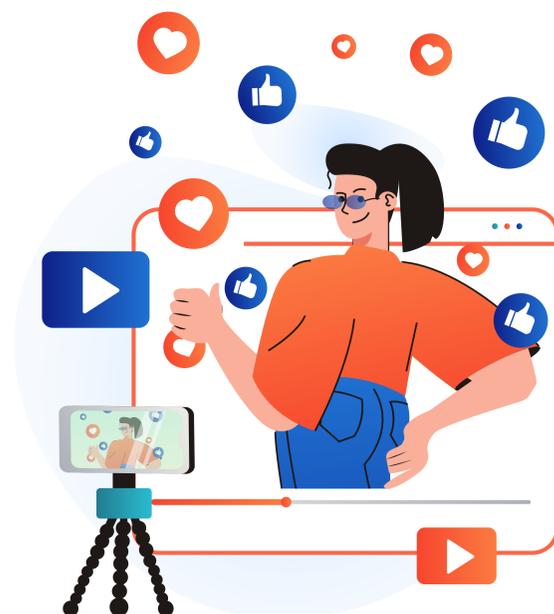
Essential Tax Information for Live Commerce Streamers

Income derived from live streaming is taxable as gains or profits from a trade, business, profession or vocation.

Live commerce streamers are generally self-employed persons engaged on a contract for service as their jobs are mostly short-term, in piecemeal and on an independent basis.

Examples include live commerce sellers or social media influencers selling, promoting or advertising products on social media platforms/ online auctions on their own account or on behalf of third parties.

For more information, please refer to go.gov.sg/examples-of-a-self-employed-person.



Reporting income as a live commerce streamer



Monetary and non-monetary payments received for work done are taxable income. Non-monetary benefits, like goods or services, are taxable based on their market retail price or that of similar products/services in the market. If the benefit is not found in the open market, you may obtain the value from the providers.

You should report your income using the 2-line statement if your revenue is \$200,000 or less, or 4-line statement if your revenue is more than \$200,000, under the "Trade, Business, Profession or Vocation" section of your Income Tax Return.

For more information on reporting your live streaming income, please visit go.gov.sg/iras-calculating-business-income.

Tax filing obligation

You must report your income from live streaming if:

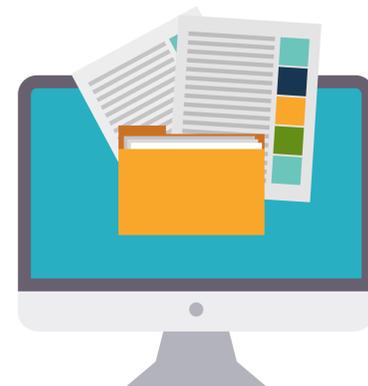
- **you receive a Form B/ B1 or filing notification from IRAS; or**
- **your annual net trade income in the preceding year is more than \$6,000; or**
- **your total annual income (including employment income and gross rental income) in the preceding year is more than \$22,000.**

If you are working full-time as a salaried employee and carrying out live streaming activities on a part-time basis, you must report your employment income from your full-time job and income received from live streaming as self-employment income.

Filing your taxes for the first time and did not receive a notification from IRAS to file? **Email IRAS** to activate your myTax Portal account.

You can also use the **Filing Checker** (go.gov.sg/iras-individual-filing-checker) to check your filing obligation.

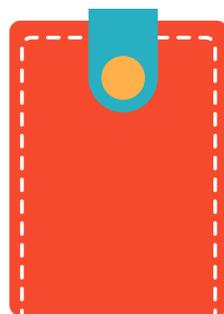
For more details, please refer to go.gov.sg/taxfilingreq.



**File your tax return at
myTax Portal
(mytax.iras.gov.sg)**

Claiming business expenses

You may claim allowable business expenses incurred to earn your live streaming income. Expenses that are personal (e.g. food and entertainment purposes for yourself or your family members), or capital in nature (e.g. purchase of fixed assets), as well as private car expenses are not tax deductible.



If you have incurred an expense (e.g. internet services) for both live streaming and personal use, you can only claim the portion related to the live streaming activities.

For more details, please refer to go.gov.sg/business-expenses-deductions and go.gov.sg/iras-ca.

Record keeping

Keep proper records and accounts for 5 years so that your income earned and business expenses claimed can be readily determined. Reporting estimates in the Income Tax Return and not keeping proper records and accounts are not acceptable.

If you meet all the qualifying conditions for Simplified Record Keeping (e.g. your annual revenue is not more than \$200,000 for the last 2 financial years), you only need to keep business records (e.g. registers, listings), not source documents (e.g. receipts and invoices).

For more details on record keeping, please refer to go.gov.sg/recordkeeping.