

In a Partnership?

Partners, Avoid These Common Filing Mistakes



1. DECLARATION OF PARTNERSHIP INCOME



"I do not know my share of Partnership Income so I do not declare the full Partnership Income in my Form B."



If your share of partnership income has not been pre-filled in your Form B, you should obtain your share of the Partnership Income from the Precedent Partner and declare it in your Form B.

2. DECLARATION OF PARTNERSHIP SALARY



"I declare my partnership salary as Employment/ Sole-Proprietorship Income in Form B."



Partnership salary should be declared as Partnership Income under the item "Your Salary/ Bonus/ CPF/ Benefits from Partnership".



4. CLAIM FOR PARTNER'S EXPENSES

3. NOT FILING FORM B



"My Precedent Partner has submitted Form P, so I do not need to file or declare my share of Partnership Income in Form B."



You are still required to file Form B. If your Precedent Partner e-filed Form P by 28 Feb, you will be able to view your share of partnership allocation and enjoy the convenience of having your Partnership Income pre-filled in your individual Form B.



"As a partner, I claim for expenses in Form B even though the expenses are already charged to the partnership's Profit and Loss Account."



You should not claim the expenses that are already charged to the partnership's Profit and Loss Account in Form B. The expenses incurred wholly and exclusively in the production of your partnership income would be accounted for in arriving at your share of allocated income.

5. DECLARING CONTRIBUTED CAPITAL



"I declare '0' under Contributed Capital in Form P for my Limited Liability Partnership as the partners did not contribute additional capital to or withdraw from the Contributed Capital of the business last year."



Contributed Capital is the capital amount as at the end of the basis period relating to the Year of Assessment. As there was no addition to or withdrawal from the Contributed Capital in the past year, you should declare the same amount of Contributed Capital that was declared in Form P last year.