

Tax Savings for Individual Taxpayers



All you need to know about tax savings in one place

The total amount of personal income tax reliefs is subject to an overall cap of \$80,000 per YA. For more details on claiming reliefs and the full list of qualifying conditions, visit www.iras.gov.sg.

Course Fees Relief

Tax relief for individuals who incurred course fees for attending approved courses, seminars or conferences in 2023. The course must have led to an approved academic, professional or vocational qualification that is relevant to your current profession or business.



Amount Claimable

Maximum of \$5,500. The relief can be claimed on aptitude test fees, examination fees, registration or enrolment fees and tuition fees. Any amount paid or reimbursed by your employer or any other organisations (including the use of SkillsFuture Credit) cannot be claimed as relief.

TAX TIP

If your assessable income is \$22,000 or below, you can defer your claim for course fees relief. For more information on deferring course fees relief claims, visit www.iras.gov.sg.

Parent/Handicapped Parent Relief





Life Insurance Relief

Claim tax relief for annual insurance premiums paid on life insurance policies if:

- 1. Your CPF contribution to your CPF was less than \$5,000 in 2023;
- 2. You paid insurance premiums on your own or your wife's life insurance policy; and
- 3. The insurance company must have a branch/office in Singapore.

You are entitled to the lower of:

- 1. The difference between \$5,000 and your CPF contribution; or
- 2. Up to 7% of the insured value of the life insurance policy or the amount of insurance premiums paid.

How to claim qualifying reliefs

If you are e-Filing, most tax reliefs granted last year will be automatically included in your tax assessment if you remain eligible based on our available information. Do verify the accuracy of the pre-filled reliefs and remove those which you are no longer eligible.

If you are claiming a tax relief, log in to myTax Portal > Individuals > File Income Tax Return > Edit My Tax Form > 4. Deductions, Reliefs and Parenthood Tax Rebate > Qualifying relief > Update and enter your claim.

TAX TIP

If more than one individual is maintaining the same dependent and meets the qualifying conditions, the parent relief can be shared between the claimants based on an agreed apportionment.

Handicapped **Brother/Sister Relief**

Your handicapped sibling/sibling-in-law was living in Singapore in 2023







Automatically Granted to Eligible Taxpayers

Earned Income Relief

For individuals who are employed or are carrying a trade, business, on profession or vocation.

Amount Granted

Amount Age Below 55 Up to \$1,000 55 to 59 Up to \$6,000 60 & above Up to \$8,000



CPF Relief

Tax reliefs based CPF on contributions made in 2023. Automatically granted for (i) employees whose employers the Autoparticipate in Inclusion Scheme and (ii) the self-employed based on information from CPF Board.

CPF Cash **Top-up Relief**

Get tax relief when you make cash top-ups to your own or your family members' CPF Special/Retirement/Medisave Accounts in 2023. Granted automatically eligible to taxpayers based on records from CPF Board.



Supplementary Retirement Scheme (SRS)

Granted automatically based on information provided by SRS operator your on contributions made in 2023 to your SRS account.

Amount Granted

Singapore Citizens/ Singapore Permanent Residents

NSman Relief

Granted automatically based on information from MINDEF, SPF and SCDF.

You performed NS activities in 2023



Amount Granted

Get up to \$16,000 (\$8,000 for self, \$8,000 for family members)

Up to \$15,300 in tax relief

Foreigners Up to \$35,700 in tax relief



Amount	Amount	Amount	Amount
Granted	Granted	Granted	Granted
\$5,000	\$3,000	\$3,500	

TAX TIP

The amount of \$750 will be automatically granted to wives and parents of NSmen based on their eligibility for the NSman Wife and NSman Parent Reliefs respectively.

Types of Tax Deductions

Deductions on Business and Employment **Expenses**



Claim employment expenses incurred while working from home, carrying out official duties for which you were not reimbursed by your employer, or business expenses incurred while running your business.

Supporting documents must be kept and submitted when requested.

Deductions on Rental Expenses

Renting out a residential property? Claim 15% of gross rent as deemed expenses plus mortgage interest or actual expenses in producing the rental income from your property.

TAX TIP

Submit supporting documents only when requested.



Deductions on Donations

Enjoy tax deductions of 2.5 times the qualifying donation amount for donations to approved Institution of a Public Character (IPC). The deduction is automatically allowed based on information from the IPCs.

TAX TIP

When the tax deduction for the donation exceeds the income for the year, you may carry forward unutilised donations for up to five years.





This information guide aims to provide a better general understanding of taxpayer's tax obligations and is not intended to comprehensively address all possible tax issues that may arise.

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This information is correct as at 21 Feb 2024. While every effort has been made to ensure that this information is consistent with existing law and practice, should there be any changes, IRAS reserves the right to vary our position accordingly.