

Tax Savings for Individual Taxpayers



INLAND REVENUE AUTHORITY OF SINGAPORE

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 attended approved courses, seminars or conferences in 2021. The course must have led to a recognised academic or professional 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.

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.

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 2021;
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.



AMOUNT CLAIMABLE

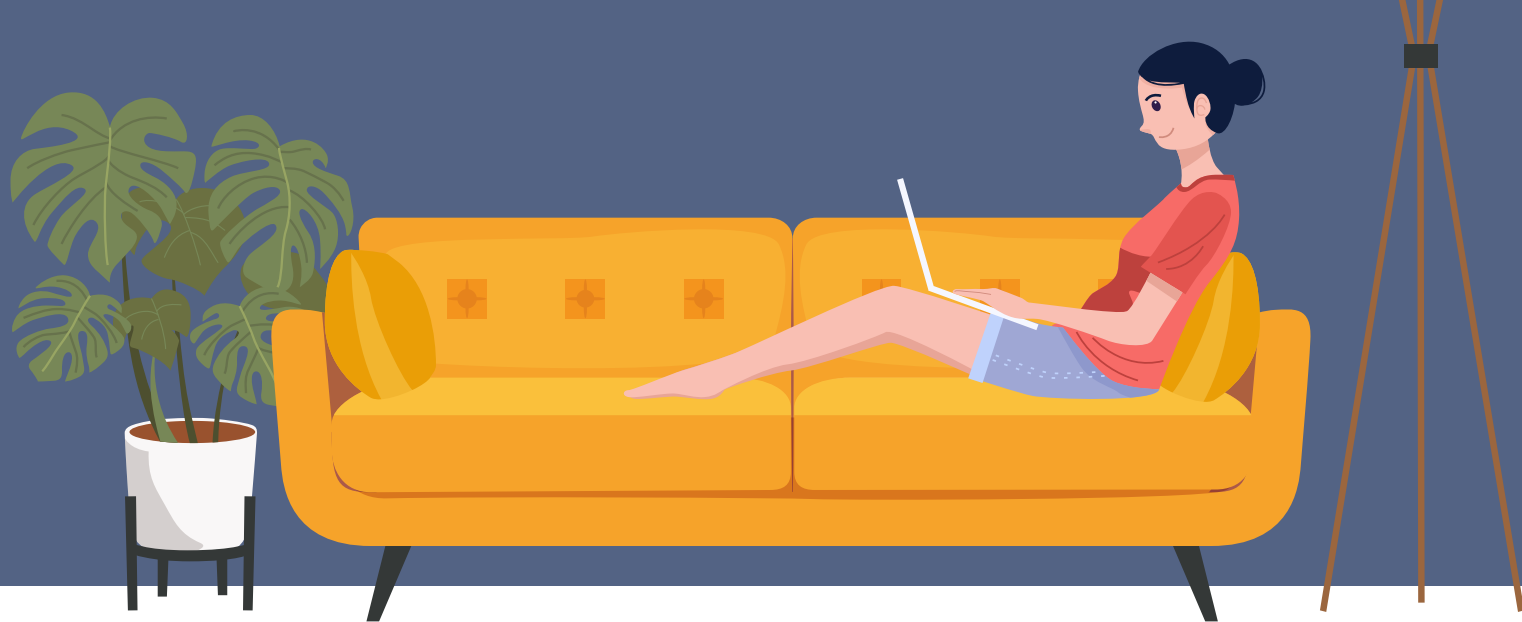
You are entitled to the lower of:

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.

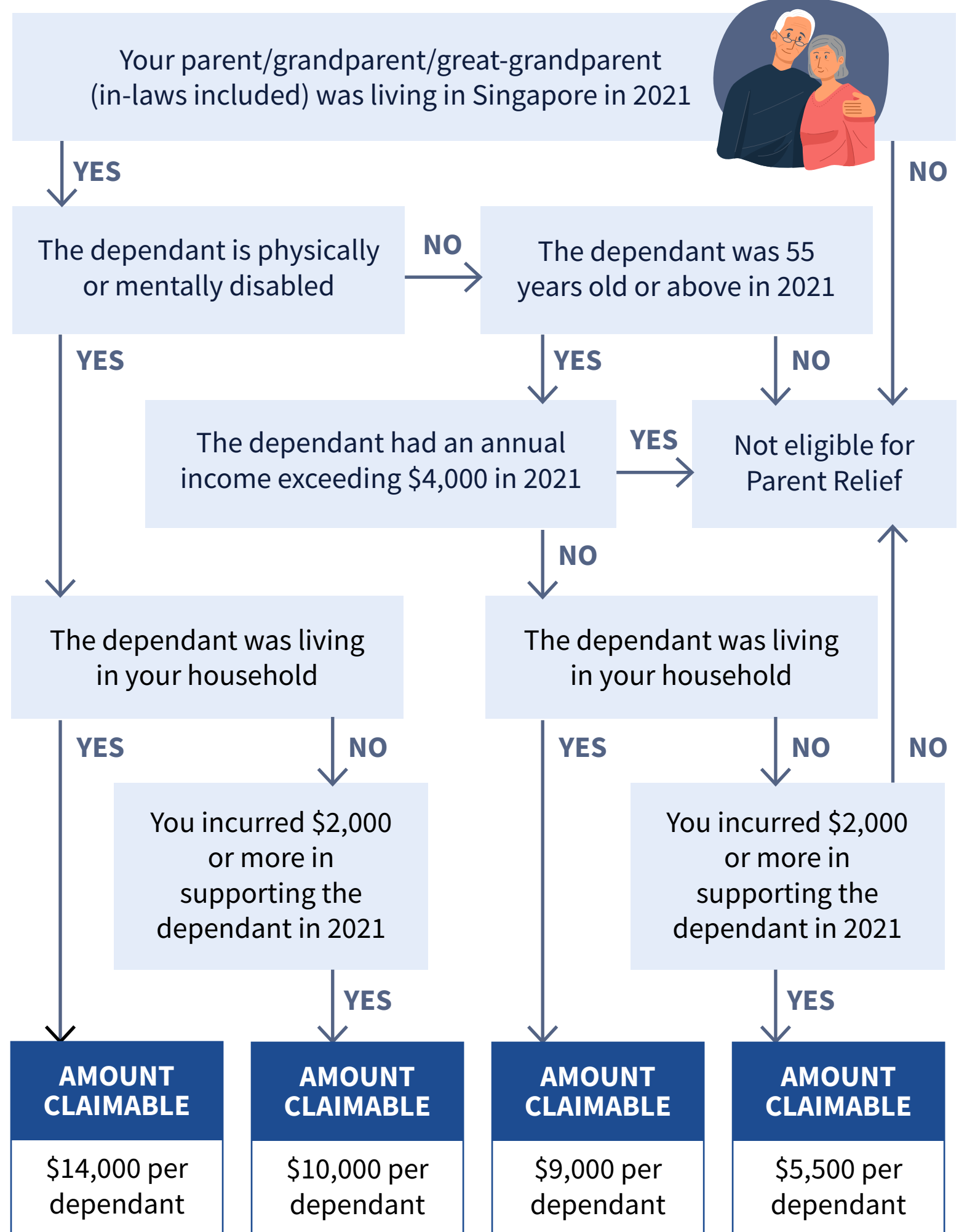
How to claim qualifying reliefs

If you are e-Filing, reliefs correctly granted last year will be automatically included in your tax assessment if you remain eligible based on our available information.

If this is the first time you are claiming a relief or a relief on a dependant, 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.**



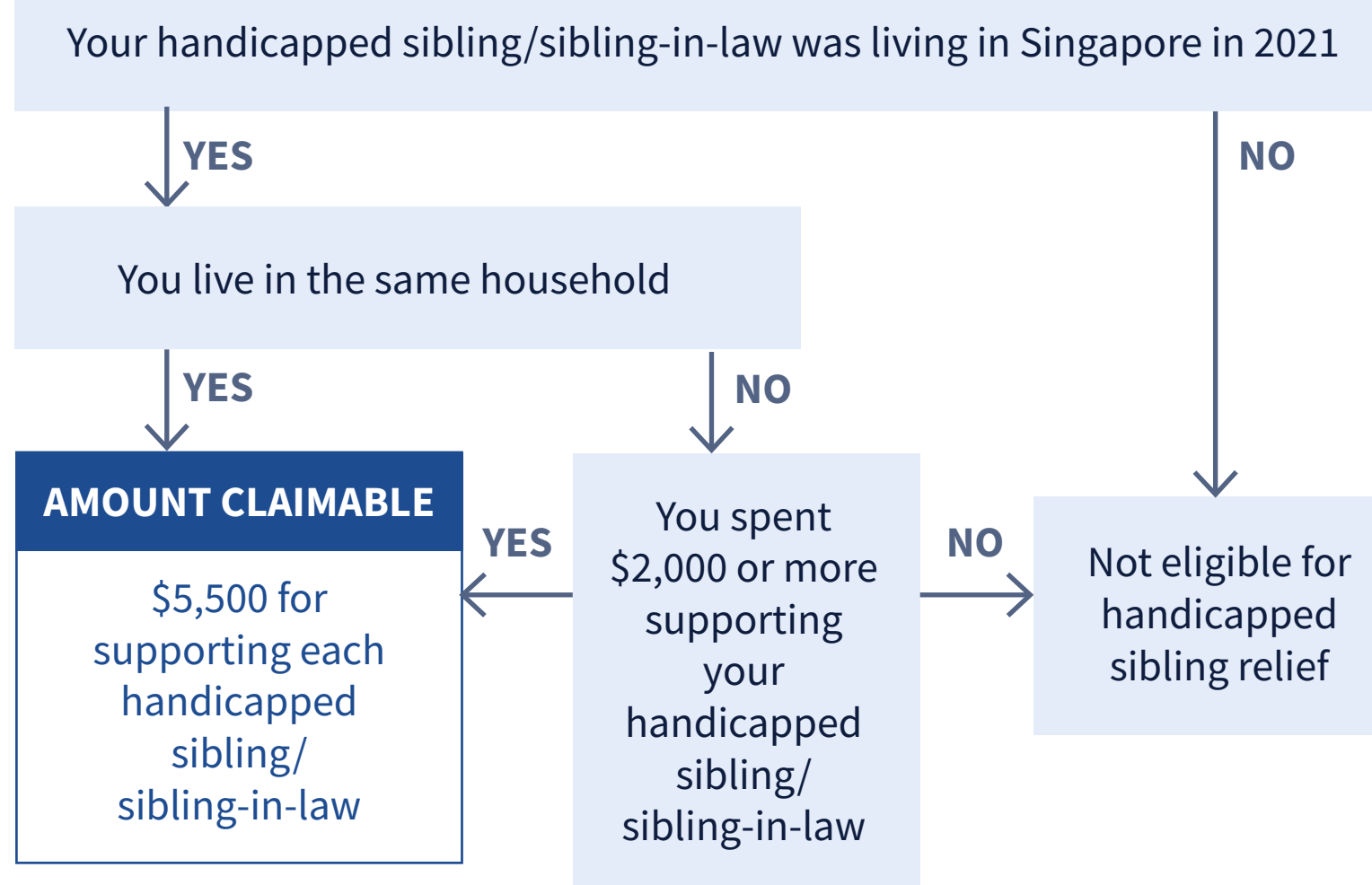
Parent/Handicapped Parent Relief



TAX TIP

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

Handicapped Brother/Sister Relief



Automatically Granted to Eligible Taxpayers

Earned Income Relief

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

AMOUNT GRANTED

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



CPF Relief

Tax reliefs based on CPF contributions made in 2021. Automatically granted for (i) employees whose employers participate in the Auto-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 Accounts. Granted automatically to eligible taxpayers based on records from CPF Board.

AMOUNT GRANTED

Get up to \$14,000 (\$7,000 for self, \$7,000 for family members)

Supplementary Retirement Scheme (SRS)

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

AMOUNT GRANTED

Singapore Citizens/ Singapore Permanent Residents
Up to \$15,300 in tax relief

Foreigners
Up to \$35,700 in tax relief



NSman Relief

You performed NS activities in 2021



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.

Available 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 deductions on 15% of gross rent or actual rental expenses incurred 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).



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.