

## EXPLANATORY NOTES TO FORM T FOR YEAR OF ASSESSMENT 2023

Who has to sign this return?	The executor, administrator, trustee, agent, attorney or the legal personal representative (excluding tax agent) must complete and sign this tax return.	
<b>SECTION A: Income Declaration</b>		
The income to be declared includes all income accruing in or derived from Singapore or received in Singapore in <b>2022</b> . A nil return is required if there is no income.		
Item 1	Trade or Business	<p>i) <b><u>Sole-proprietorship</u></b></p> <ul style="list-style-type: none"> <li>• You should always keep proper accounts or records for us to verify your declared income.</li> <li>• Enter the amount of profit/loss for the accounting year which ended in <b>2022</b>. For losses please mark "X" in the box provided.</li> <li>• For Trusts – Tax assessed at trustee level is final. Distributions received by beneficiaries are capital.</li> </ul> <p>ii) <b><u>Partnership</u></b></p> <ul style="list-style-type: none"> <li>• You should declare the share of the profit/loss from a partnership whether or not the profit is withdrawn.</li> <li>• Enter the total amount on page 2 of Form T. If you have more than one partnership source, attach details in separate list.</li> <li>• For Trusts – Tax assessed at trustee level is final. Distributions received by beneficiaries are capital.</li> </ul> <p><u>Carry-back of Capital Allowances / Losses</u></p> <ul style="list-style-type: none"> <li>• The executor/administrator/trustee may elect to carry back unutilised capital allowances/ losses from a trade or partnership business, up to \$100,000, to set off against the assessable income for the immediate preceding year of assessment.</li> <li>• A copy of the Election Form is downloadable from IRAS website. Please refer to the IRAS e-Tax Guide "Carry-Back Relief System" for details.</li> </ul>
Item 2	Interest	<p>If a trust or an estate held in trust has Singapore resident beneficiaries, please separate the interest income as follows:</p> <p>i) Deposit of moneys with an approved bank or a finance company licensed under the Finance Companies Act (Section 13Q applies);</p> <p>ii) All other deposits and any private loans.</p>
Item 3	Dividends & REITs Distributions	<p>i) <b><u>Income Distribution</u></b> Income distribution refers to income from Real Estate Investment Trusts (REITs) and Unit Trusts in 2022.</p> <p>ii) <b><u>Foreign Taxable Dividends</u></b></p> <ul style="list-style-type: none"> <li>• Any dividend derived from any territory outside Singapore shall be exempt from tax in Singapore if: <ul style="list-style-type: none"> <li>○ the income is subject to tax of a similar character to income tax (by whatever name called) under the law of the territory from which the income is received and</li> <li>○ at the time the income is received in Singapore by the person resident in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15%.</li> </ul> </li> <li>• <b>Headline tax rate of a foreign jurisdiction</b> refers to the highest corporate tax rate of the foreign jurisdiction. It need not be the actual rate of tax imposed by the foreign jurisdiction on the specified foreign income. Please refer to IRAS e-Tax Guide "Tax Exemption for Foreign-Sourced Income" dated 31 May 2013 for details.</li> </ul> <p>iii) <b><u>Foreign Tax Exempt Dividends</u></b> As a tax concession, where the foreign income is exempted from tax in the foreign jurisdiction from which it is received as a direct consequence of that foreign jurisdiction granting a tax incentive for carrying out substantive business activities in that jurisdiction, the "subject to tax condition" will be considered as met. This concession applies to foreign income received in Singapore on or after 30.7.2004. Please refer to IRAS e-Tax Guide "Tax Exemption for Foreign-Sourced Income" dated 31 May 2013 for details.</p> <p>Please declare foreign dividends paid by locally listed companies and not taxed by any foreign jurisdiction.</p>
Item 4	Rent From Property	Please fill in the total net rent from property in item 4. Give us the address of each property. Details of such income should be given in Section C Item 9.

Item 5	Other Income	Please fill in the total amount of income received from sources not covered in Items 1 to 4. Details of such income should be given in Section C Item 10. Examples of other income are: <ul style="list-style-type: none"> <li>• Director's fees approved after the death of the deceased;</li> <li>• Bonus (non-contractual) paid after death of the deceased;</li> <li>• Gains from share options exercised after the death of the deceased;</li> <li>• Foreign-sourced income other than dividends remitted from other countries.</li> </ul>
<b>SECTION B: OTHER INFORMATION</b>		
Item 6	Income not previously reported	If the income relates to previous years, please provide details.
Item 7	Changes to income-producing assets	Enter date of assets sold / transferred. If the sale proceeds are reinvested in the name of the estate/trust, give details.
<b>SECTION C: DETAILS RELATING TO ITEMS 4 &amp; 5 AND DONATIONS</b>		
Item 9	Details of Rent from Property	This item applies to those who have completed Section A Item 4. For each property, state the gross rent (inclusive of rental of furniture and fittings) and expenses incurred such as property tax, mortgage interest, fire insurance, repairs, maintenance, etc.
Item 10	Details of Other Income	This item applies to those who have completed Section A Item 5. For remittances, state the country from which the income is received, the type of income and the amount. For other sources of income, provide more details here.
Item 11	Donations to approved Institutions of a Public Character	Only donations of money to approved Institutions of a Public Character in Singapore or the Singapore Government are tax deductible. For more information on donations and tax deductibility, please refer to the IRAS website.
<b>SECTION D: INCOME DISTRIBUTION &amp; PARTICULARS OF BENEFICIARIES</b>		
Item 12	Income Distribution / Entitlement	<p><u>Estate under administration</u></p> <ul style="list-style-type: none"> <li>• Tax on the executor/administrator of an estate under administration is at a flat rate (For the Year of Assessment 2023, the tax rate is 17%). The period starts one day after the date of death of the deceased person to 31<sup>st</sup> Dec of the year in which the Grant of Probate/Letters of Administration is issued. For deaths occurring before 15 Feb 2008, it will end on 31<sup>st</sup> Dec of the year in which estate duty is finalized.</li> <li>• Deductions are allowable if the income of the estate under administration in Singapore is distributed to the resident beneficiary <b>before 31 March</b> in the year following the year of assessment. E.g. Year of Assessment 2023 - Distribution is allowed up to 30.3.2024.</li> <li>• The income distribution is assessable on the beneficiary .</li> <li>• Any undistributed income or income distributed to non-resident beneficiaries will be assessed on the executor/administrator.</li> </ul> <p><u>Particulars of Beneficiaries</u></p> <p>Details of beneficiaries must be provided if item 12(i) or (ii) is ticked.</p> <p><u>Column E</u></p> <p>The column applies to estates under administration (see above) and discretionary trusts.</p>

Please **do not** submit original donation receipts and dividend vouchers / statements with the income tax return as original documents will not be returned. IRAS may request for the originals for selected cases.