ELECTION FORM FOR INDIVIDUALS TO CARRY-BACK CAPITAL ALLOWANCES AND TRADE LOSSES



NOTES

- 1. This form may take you up to 10 minutes to complete.
- 2. The election form must be submitted within 30 days from the date of your individual notice of assessment for the current year of assessment.
- For election form submitted before or at the time of filing the income tax return for the current year of assessment,
 - (i) if the business revenue is \$500,000 or more, you are also required to submit the revised tax computation of the immediate preceding year of assessment and the certified statement of accounts and the tax computation of the current year of assessment.
 - (ii) if you are a partner electing to carry back your share of the unabsorbed capital allowances or trade losses from a partnership, please ensure that the precedent partner has already submitted the certified statement of accounts and tax computation showing your share of capital allowances and trade losses for the current year of assessment.

PART 1 – PERSONAL PARTICULARS
Name of Taxpayer : Tax Reference Number:
PART 2 – ELECTION AND DECLARATION BY TAXPAYER
(a) I elect to carry back unabsorbed capital allowances and trade losses for the current year of assessment to deduct against my assessable income of the immediate preceding year of assessment.
To complete part (b) if election is made before or at the time of filing the income tax return of the current year of assessment (b) The unabsorbed capital allowances and trade losses are derived from
(Name of Trade /Business / Profession / Vocation / Partnership) (Unique Entity Number if reqistered with ACRA) and the amount to be carried back ¹ is S\$
(c) For the purpose of carrying back the unabsorbed capital allowances, I declare that I have carried on the same trade/business/profession for which the capital allowances are granted, in the basis period of the immediate preceding year of assessment.
(d) I accept that the election is irrevocable.
Signature of taxpayer :
Date of election :
Contact number :
PART 3 – DOCUMENTS TO BE SUBMITTED I enclose the following documents to substantiate my claim for carry-back relief:
Applicable to carry-back amount relating to more than one trade/business/profession/vocation/partnership
\square ² A separate sheet on the details of trade/business/profession/vocation/partnership required in part (b).
Applicable to trade/business/profession/vocation with revenue of \$500,000 or more □ ² A finalised set of certified statement of accounts and tax computation for the current year of assessment and a revised tax computation for the immediate preceding year of assessment.
¹ If the amount to be carried back is from more than one trade/business/profession/vocation/partnership, to state the consolidated amount from all and provide the details required in part (b) for each of the trade/business/profession/vocation/partnership, in a separate sheet. ² Indicate with a ✓ in the □ where applicable