

**ELECTION FORM FOR INDIVIDUALS FOR
CARRY- BACK RELIEF FOR YEAR OF ASSESSMENT 2021**



Notes:

- 1) This form may take you up to 10 minutes to complete.
- 2) The form may be submitted:
 - (a) anytime after the end of your business' accounting period and before the filing of your Income Tax Return for the Year of Assessment (YA) 2021; OR
 - (b) when filing your Income Tax Return for the YA 2021; OR
 - (c) within 30 days from the date of your notice of assessment for the YA 2021

PART 1 – PERSONAL PARTICULARS

Name of Taxpayer : _____

Tax Reference Number : _____

PART 2 – ELECTION FOR CARRY-BACK RELIEF

(a) I elect to carry back _____ unabsorbed capital allowances and trade losses for the YA 2021 to set-off against my assessable[#] income for _____

(b) The _____ unabsorbed capital allowances and trade losses are derived from _____, _____ and the respective amounts¹ to be carried back:

Unabsorbed capital allowances S\$

Unabsorbed trade losses S\$

_____|_____|_____|_____|_____|_____|_____|_____|_____|_____| . 0 0

_____|_____|_____|_____|_____|_____|_____|_____|_____|_____| . 0 0

(c) For the purpose of carrying back of the unabsorbed capital allowances, I declare that I have carried on the same trade, business or profession for which the capital allowances are granted, in the basis period for _____.

PART 3 – DOCUMENTS TO BE SUBMITTED WITH THE ELECTION FORM

(Applicable to trade/business/profession/vocation with revenue of \$500,000 or more)

I enclose the following documents to substantiate my claim for carry-back relief:

For carry-back relief for one preceding YA (YA 2020)

- a) Before the filing of your YA 2021 Income Tax Return
The revised tax computation for YA 2020
- b) During or after the filing of your YA 2021 Income Tax Return
A finalised set of certified statement of accounts² and tax computation for the YA 2021 and the revised tax computation for YA 2020

For carry-back relief for three preceding YAs (YAs 2018, 2019, 2020)

- a) Before the filing of your YA 2021 Income Tax Return
The revised tax computations for YAs 2018, 2019 and 2020.
- b) During or after the filing of your YA 2021 Income Tax Return
A finalised set of certified statement of accounts² and tax computation for the YA 2021 and the revised tax computations for YAs 2018, 2019 and 2020.

I understand that the election is irrevocable and certify that the information provided herein is true and correct.

Signature of taxpayer : _____

Date of election : _____

Contact number : _____

Indicate _____ where applicable

Under the Singapore Income Tax Act, there are penalties for making a false or incorrect declaration.

* IRAS will grant the relief based on the estimated amounts provided in this form. Any revision of the relief will be based on the actual tax filing for the YA 2021.

You may elect to carry back qualifying deductions of up to \$100,000 to set-off against your assessable income.

¹ If there are more than one trade/business/profession/vocation/partnership, please state the total amount and provide the name, unique entity number (if registered with ACRA) and amount of unabsorbed CA and trade losses for each trade, in a separate attachment.

² If you are a partner who is making an election to carry back any part of your share of the capital allowance (CA) or trade losses of the business carried on through the partnership, please ensure that the precedent partner (PP) has submitted the certified statement of accounts (SOA), tax computation and your share of CA and trade losses for the YA 2021. Provisional SOA and tax computation may be submitted by the PP if the documents have not been finalised when you make the election. For LLP/LP, please also ensure that the PP has provided the amount of your contributed capital as at the end of the accounting period for YA 2021.