Election Form for Estate / Trust for
Carry-Back of Estimated Capital Allowances and Trade Losses
(For Year of Assessment 2021)

INLAND REVENUE
AUTHORITY
OF SINGAPORE

Notes

- This Form may take you 5 minutes to complete and may be submitted anytime after the estate / trust's financial year-end and <u>before</u> the filing of the actual tax return for the Year of Assessment (YA) 2021.
- The amounts of capital allowances and trade losses to be carried back are provisional and are subject to the finalisation of the estate / trust's tax matters for the YA 2021.
- IRAS will not accept any revision to the estimated capital allowances / trade losses to be carried back after the submission of the election form, until the filing of the actual tax return for the YA 2021.
- Please submit this election form, together with the revised tax computation(s) for the relevant YA(s) immediately preceding YA 2021. You may send the signed form to trust@iras.gov.sg.
-

Part 1 – Estate / Trust Particulars

Name of Estate / Trust   : _____

Tax reference number   : _____

Part 2 – Election

I elect to carry back the following amounts of estimated / actual[1] unabsorbed *capital allowances and/or trade losses* for the YA 2021 to the immediate preceding YA(s) under the following scheme:

☐ one-year carry-back relief (i.e. to the YA 2020); or

☐ three-year enhanced carry-back relief (i.e. with the first being YA 2018, second being YA 2019 and the third being YA 2020 (where applicable)).

Estimated / actual[1] unabsorbed capital allowances $	Estimated / actual[1] unabsorbed trade losses $
|__|__|__|__| , |__|__|__| .00	|__|__|__|__| , |__|__|__| .00

Part 3 – Documents Submitted

I enclose the revised tax computation(s) for the relevant YA(s) immediately preceding YA 2021:

☐ YA 2018
☐ YA 2019
☐ YA 2020

Part 4 – Declaration

☐ I declare that the estate / trust has carried on the same trade or business for the purpose of the carry-back relief[2].

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

Full name and signature of trustee making the election   : _____

Date of election   : _____

Contact number   : _____

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

---

[1] Delete where not applicable
[2] Check this box if you are claiming carry-back of unabsorbed capital allowances.