

**CHANGES TO FORM C, EXPLANATORY NOTES TO FORM C, IRIN 301 AND EXPLANATORY NOTES TO IRIN 301
FOR YEAR OF ASSESSMENT (YA) 2015**

1. CHANGES TO FORM C

S/N	Page/ Part/ Box	New / Modified/ Removed	Changes	Reason(s) for changes
1.1	Page 1/ Part 1/ Box 1	Modified	Edited the text: "The auditors of the company have made a qualification to the audited accounts of the company for the financial year."	For clarity
1.2	Page 1/ Part I/ Box 3	New	Added a box for companies availing themselves of PIC+ Scheme to declare that they meet the qualifying conditions. The corresponding explanatory notes have also been edited.	In line with Budget 2014
1.3	Page 1/ Part V	Modified	Re-position the "Signature & Date", "Name" and "Contact Number"	To facilitate processing
1.4	Page 5/ Part XII: Data as shown in Audited/ Unaudited accounts: Box 33 (Purchases) to Box 42 (Net Profit / Loss before Tax)	Modified	Increase to 12 boxes	To facilitate processing
1.5	Page 5/ Part XII, Box 43 (Total)	Removed	Box removed	No longer required

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2. CHANGES TO FORM C EXPLANATORY NOTES

S/N	Note/ Item	New / Modified	Changes	Reason(s) for changes
2.1	Essential information to note before completing Form C	Modified	Added the text: "IRAS' website will be refreshed this year and the paths provided in this explanatory notes may change. For the latest version of the paths, please refer to the softcopy of this explanatory notes on IRAS' website."	For information
2.2	Other Forms/ Documents/Information to be submitted with Form C - Addition of New Assets	Modified	Added the text: "State the category from the Productivity and Innovation Credit (PIC) IT and Automation Equipment List to which the new asset relates. E.g. for a new laptop purchased, please state that it was claimed under "Data Processing and IT Equipment". A full list of PIC IT and Automation Equipment is available at IRAS' website under Businesses > For companies > Productivity and Innovation Credit (PIC) Scheme"	For information
2.3	Other Documents/ Information to be retained and submitted to IRAS upon request - Foreign Income Exempted from Tax as a result of Incentive Granted by Foreign Jurisdiction ("Subject to tax" Concession)	Modified	Added the text: Form C Box: 15a to 15b	For information
2.4	Part II: Dormant Company (Page 1)	Modified	Edited the text: "A dormant company cannot claim capital allowances and expenses incurred in the preceding year, as it did not carry on a trade or business. It is not allowed to carry forward expenses incurred in the preceding year as losses or transfer current year unutilised capital allowances/ losses under the Group Relief system."	For clarity

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S/N	Note/ Item	New / Modified	Changes	Reason(s) for changes
2.5	Part IV: Tax Exemption Scheme for New Start-up Companies (Page 1)	Modified	Edited the text: “The following types of companies incorporated after 25 February 2013 are <u>not</u> eligible for SUTE: a) a company whose principal activity is that of investment holding; and b) a company whose principal activity is that of developing properties for sale, for investment, or for both investment and sale”	For clarity
2.6	Part VI: Assessment Information (Pages 2 to 4): Boxes 2a to 2e Foreign Income received in Singapore (before Exempt Amount)	Modified	Added the text: “If the rows provided are insufficient, please enter the top 4 highest amounts in rows 2a to 2d and consolidate all remaining amounts in the last row (2e). For the consolidated amount, please select the most representative option for <Nature of Income>, and “Other countries not elsewhere classified” for <Country>.”	To facilitate processing
2.7	Part X: Deduction Claimed under Section 14Q for Expenditure on Renovation or Refurbishment (R&R) Works (Page 5)	Modified	Edited the text and example: “The amount of R&R costs that qualify for tax deduction is subject to an expenditure cap of \$300,000 for every relevant three-year period. The Section 14Q deduction must be claimed over three consecutive YAs, starting from the YA relating to the basis period in which the R&R costs are first incurred (i.e. 1/3 of the R&R costs can be claimed each YA over the three consecutive YAs). Any amount of qualifying R&R costs not claimed in the YA relating to the basis period in which they were first incurred, will not qualify for deduction in subsequent YAs.”	For clarity
2.8	List of Type Code (Appendix 1B)	Modified	Removed the following Exempt Type Codes: a) S13D - Exemption of Certain Dividends (Investment Company approved under S10A)- 106 b) S43O- Approved Cyber Trader (ACT) Program – 220 c) Approved Ship Brokers and Forward Freight Agreement Trading Company - 237 d) Economic Expansion Incentives Act Part XIII B – Overseas Enterprise -626	No longer relevant

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3. CHANGES TO FORM IRIN 301

S/N	Page/ Part/ Box	New / Modified/ Removed	Changes	Reason(s) for changes
3.1	Page 1/ Deduction for hotel refurbishment expenditure – Section 14M	Removed	No longer relevant	No longer relevant
3.2	Page 2/ Part E/ Header	Modified	Edited the text: Productivity and Innovation Credit (PIC)/ PIC+ Scheme and the corresponding explanatory notes	For clarity
3.3	Page 2/ Part E/ Box 22a (In-house training <u>not</u> certified by WDA or ITE-Section 14R)	Modified	Added the text: capped at \$10,000	For clarity
3.4	Page2/ Part E/ Box 23 [Intellectual property rights – acquisition and in-licensing – Section 19B(1B)]	Modified	Added the text: Sections 14W	For information

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4. CHANGES TO FORM IRIN 301 EXPLANATORY NOTES

S/N	Note/ Item	New / Modified	Changes	Reason(s) for changes
4.1	Essential information to note before completing Form IRIN 301	Modified	Added the text: "IRAS' website will be refreshed this year and the paths provided in this explanatory notes may change. For the latest version of the paths, please refer to the softcopy of this explanatory notes on IRAS' website."	For information
4.2	Part B: Current Year Capital Allowances Claimed as per Tax Computation	Modified	Edited the text to include "PIC/ PIC+"	In line with Budget 2014
4.3	Part C: Foreign Tax Paid on Foreign Income Received in Singapore	Modified	Added the text: "If the rows provided are insufficient, please enter the top 5 highest amounts in rows 19a to 19e and consolidate all remaining amounts in the last row (19f). For the consolidated amount, please select the most representative option for <Nature of Income> and "Other countries not elsewhere classified" for <Country>."	To facilitate processing
4.4	Part D: Exemption on Foreign Dividends, Branch Profits and Service Income Received in Singapore	Modified	Added the text: "If the rows provided are insufficient, please enter the top 3 highest amounts. Where there are more than 3 rows, the company need not enter details for the remaining amounts."	To facilitate processing
4.5	Part E: Productivity and Innovation Credit Scheme	Modified	Edited the examples	For information