

CHANGES TO FORM C FOR YEAR OF ASSESSMENT (YA) 2016

1. CHANGES TO FORM C

S/N	Page/ Part/ Box	New / Modified/ Removed	Changes	Reason(s) for changes
1	Entire form	Modified	Replaced the term “accounts” with “financial statements”	For clarity
2	Page 1: Instruction on completing the form	Modified	Edited the text: “Please use this Form C to declare the company’s income for the financial year ending in 2015. The completed Form C and other relevant Forms must be submitted by”	For clarity
3	Page 1/ Part I/ Box 3	Modified	Removed the text on PIC Bonus and the relevant explanatory notes	In line with Budget 2015
4	Page 1/ Part V	Modified	Edited the text: “I declare that this Return give a full and true account of the whole of the company’s income for the financial year ending in 2015.”	For clarity
5	Page 3/Part VI/ Boxes 14a and 14c – Tax Payable/ Repayable	Modified	Increased to 12 boxes	To facilitate processing
6	Page 5/ Part IX/ Boxes 29 and 29a	Modified	Edited the text for Box 29: “Qualifying cost of new assets acquired during the year for which capital allowances and/ or industrial building allowances are claimed/ deferred to be claimed in future YAs” Edited the text for Box 29a: “Qualifying cost incurred during the year on the construction or renovation/ extension of approved building(s) or structure(s) for which LIA are claimed”	For clarity
7	Page 5/ Part XI/ Box 31	Modified	Edited the text: “Was there any amount paid or payable to non-residents falling under Section 45/ 45A/ 45B/ 45D/ 45F/ 45GA/ 45H of the Income Tax Act that is not specifically exempt from withholding tax (e.g. under any Avoidance of Double Taxation Agreement, the Income Tax Act, the Economic Expansion Incentives Act, etc.)?”	For clarity

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2. CHANGES TO FORM C EXPLANATORY NOTES

S/N	Note/ Item	New / Modified/ Removed	Changes	Reason(s) for changes
1	Entire explanatory notes	Modified	Updated breadcrumbs to webpages	In line with IRAS website revamp
2	Entire explanatory notes	Modified	Replaced the term “accounts” with “financial statements”	
3	Other Forms/ Documents/ Information to be submitted with Form C - Addition of new assets	Modified	Edited the text such that the category number has to be stated only for new asset that falls within category 5 to 39 of the Productivity and Innovation Credit (PIC) IT and Automation Equipment List	To align with the requirement for Application for PIC Cash Payout
4	Other Forms/ Documents/ Information to be retained and submitted to IRAS upon request	Removed	Removed item: “Further Deduction for Expenses Incurred in Relocation or Recruitment of Overseas Talent (Section 14L)”	No longer required
5	Part I Box 2: Productivity and Innovation Credit (PIC) Scheme Box 3: PIC+ Scheme - Enhanced Deductions/ Allowances	Modified	Edited the text to provide clarity on the combined expenditure cap applicable for YA 2015	For clarity
6	Part I Box 2: Productivity and Innovation Credit (PIC) Scheme Box 3: PIC+ Scheme - Cash Payout Option	Modified	Edited text to include information on the reduction in cash payout rate from 60% to 40% for qualifying expenditure incurred on or after 1 Aug 2016	In line with Budget 2016
7	Part III: Audit Exemption	Modified	Added the text: “for financial years starting before 1 July 2015”	For clarity
8	Part V Boxes 14a to 14c Tax Payable/ Repayable	Modified	Edited the text: “All companies will receive a 50% Corporate Income Tax (CIT) Rebate for YA 2016 and YA 2017, subject to a cap of \$20,000 per YA.” Added the text: “The CIT Rebate is computed based on tax payable after tax set-offs (e.g. double tax relief, unilateral tax credit, tax remission) but before tax deducted at source. ”	In line with Budget 2016

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3. CHANGES TO FORM IRIN 301

S/N	Page/ Part/ Box	New / Modified/ Removed	Changes	Reason(s) for changes
1	Page 1: Instruction on completing the Form	Modified	Edited text to: "Please have the following documents to complete the Form: (i) Financial Statements (ii) Tax Computation (iii) Detailed Profit and Loss Statement	For clarity

4. CHANGES TO FORM IRIN 301 EXPLANATORY NOTES

S/N	Note/ Item	New / Modified	Changes	Reason(s) for changes
1	Part D: Exemption on Foreign Dividends, Branch Profits and Service Income Received in Singapore - Income subject to tax in the foreign jurisdiction	Modified	Edited the text	For information
2	Part E: Productivity and Innovation Credit Scheme	Modified	Edited example 1 and the text	For information