

CHANGES TO FORM C FOR YEAR OF ASSESSMENT (YA) 2020

1. CHANGES TO FORM C

S/N	Page/ Part/ Box	New/ Modified/ Removed	Changes	Reason(s) for changes
1	Instructions Page/ No. 3	New	Added the "Form for Reporting Related Party Transactions (RPT)" to be completed before uploading, if applicable.	For information
2	Instructions Page/ No. 6	Modified	Edited the text: "With effect from YA 2020, e-Filing of Corporate Tax Returns (ECI/ Form C-S/ C) is compulsory for all companies." "When you are ready to upload the completed form to myTax Portal, please follow these steps:"	For clarity
3	Page 2/ Part VI/ Box 5	Modified	Edited the text: "To complete only if the company has claimed current year Capital Allowances/ Losses against assessable income of preceding YA(s). See page 4 of explanatory notes for more details. Election for Carry-Back is irrevocable. Please submit revised tax computation(s) for the relevant preceding YA(s)."	Arising from Budget changes
4	Page 4/ Part VI/ Box 16	Modified	Edited the text: "Unutilised Capital Allowances/ Losses/ Donations claimed where waiver of the shareholding test has been/ will be granted by IRAS."	For clarity
5	Page 4/ Part VII/ Box 25a	Modified	Edited the text: "Gains on disposal of real estate/ shares/ investments"	For clarity
6	Page 5/ Part XI/ Box 31	Modified	Edited the text: "If yes, please submit the Form for Reporting Related Party Transactions."	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	Page 1/ Essential information to note before completing Form C	Removed	Removed the text: “When completing Form C, all figures must be right-aligned. For items that are not applicable, please enter ‘0’ in the last box on the right.”	No longer required due to compulsory e-Filing for all companies from YA 2020
2	Page 1/ Essential information to note before completing Form C	Modified	Edited the text: “If any amount is a loss, add a negative sign to the amount.”	For clarity
3	Page 1/ Forms and Attachment to be submitted	Removed	Removed the text: “If the value of the dormant company’s related party transactions disclosed in the financial statements for the financial period exceeds S\$15 million, it is also required to fill in Part XI on page 5, Box 31. These dormant companies have to use the Form C (Upload) if they are e-filing their Form C.”	No longer required
4	Page 1/ Other Forms/ Documents/ Information to be submitted with Form C/ Related Party Transactions	Modified	Edited the text: “Form for Reporting Related Party Transactions”	For clarity
5	Page 3/ Part III/ Tax Exemption Scheme for New Start-up Companies	Modified	Edited the text: “Tax exemption is granted on the first \$200,000 (\$300,000 for YA 2019 and before) of a qualifying company’s normal chargeable income for each of its first 3 consecutive YAs.” “Companies that do not qualify for the SUTE will enjoy a partial tax exemption on the first \$200,000 (\$300,000 for YA 2019 and before) of their normal chargeable income.”	For information
6	Page 3/ Part V/ Box 1a Trade/ Business Income – Adjusted Profit/ Loss	Modified	Edited the text: “If the company is claiming M&A allowances, the amount entered into Box 1a should be after deducting M&A allowances.”	For clarity
7	Page 4/ Part V/ Boxes 4 and 8/ Group Relief	Modified	Edited the text: “Loss items that can be transferred/ claimed under the Group Relief System are current year unutilised capital allowances, current year unutilised trade	For clarity

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			losses (including deductions under Section 14Q) and current year unutilised donations.”	
8	Page 4/ Part V/ Boxes 5a to 5c Carry-Back of Current Year Capital Allowances/ Losses	Modified	<p>Edited the text: “The company may elect to carry-back its current year unutilised capital allowances/ trade losses of up to \$100,000 and deduct them against its assessable income of the immediate preceding YA (i.e. YA 2019 under the current carry-back relief scheme) or up to three YAs immediately preceding YA 2020 (i.e. YA 2017, YA 2018 and YA 2019 under the enhanced carry-back relief scheme as announced in Budget 2020). This is provided there is no change in the principal activities of a company [Section 37E(11) of the Income Tax Act (ITA)] and no substantial change in the ultimate shareholders and their shareholdings [Section 37E(12) of the ITA].”</p> <p>‘Please refer to IRAS’ e-Tax Guide(s) “Carry-back Relief System)” and/ or “Enhanced Carry-back Relief System” for the details.’</p> <p>“There is no substantial change in shareholders and their shareholdings if the aggregate shareholdings (%) of common shareholders as at the first day of the YA in which the capital allowances were granted/ first day of the year in which the trade losses were incurred; and the last day of the preceding YA in which the capital allowances/ trade losses are to be deducted, are 50% or more of the total shares of the company.”</p>	Arising from Budget changes
9	Page 4/ Part V/ Boxes 13a to 13c Tax payable/ Repayable	Modified	<p>Edited the text: “All companies will receive a 20% Corporate Income Tax (CIT) Rebate for YA 2019, subject to a cap of \$10,000. The CIT Rebate for YA 2020 is 25%, subject to a cap of \$15,000.”</p>	Arising from Budget changes
10	Page 5/ Part VI/ Boxes 15b and 16 Substantial Change in Shareholders and Shareholdings	Modified	<p>Edited the text: “carry back unutilised capital allowances/ trade losses of the current YA for up to three YAs immediately preceding YA 2020 (i.e. YA 2017, YA 2018 and YA 2019) and offset against profits derived from the same trade/ business.”</p>	Arising from Budget changes
11	Page 5/ Part VI/ Box 18 Current Year Capital	Modified	<p>Edited the text: “If the amount is negative as a result of Balancing Charge, add a negative sign</p>	For clarity

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	Allowances		to the amount.”	
12	Page 8/ List of Type Code	Modified	Edited the text: “Type code 101 - Specified Offshore Syndicated Activities”	For clarity
13	Page 9/ Computation of Tax Payable (Annex)	Modified	Edited the Corporate Income Tax Rebate rate to “25%” and the cap to “\$15,000”	Arising from Budget changes
14	Page 9/ Computation of Tax Payable (Annex)	Modified	Edited the text: “Adjusted trade profit is arrived at after adjustment for non-taxable items, separate source income and disallowable/ restricted expenses, e.g. Donations.”	PIC lapsed after YA 2018
15	Page 9/ Computation of Tax Payable (Annex)	Modified	Edited the rates for the Partial Tax Exemption and Tax Exemption Scheme for New Start-up Companies	Arising from Budget changes
16	Page 9/ Computation of Tax Payable (Annex)	Modified	Edited the text: “Add a negative sign to indicate that the amount entered is a loss.”	For clarity

3. CHANGES TO FORM IRIN 301 EXPLANATORY NOTES

S/N	Page/ Part/ Box	New/ Modified/ Removed	Changes	Reason(s) for changes
1	Page 1/ Essential information to note before completing Form IRIN 301	Modified	Edited the text: “This Form is to be submitted together with Form C (Upload), except for dormant companies and companies servicing only related parties with “Cost-Plus Mark-Up” basis of assessment.”	For clarity
2	Page 1/ Essential information to note before completing Form IRIN 301	Removed	Removed the text: “All boxes must be completed. If any item is not applicable, enter “0”. All figures must be right-aligned.”	No longer required due to compulsory e-Filing for all companies from YA 2020

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S/N	Page/ Part/ Box	New/ Modified/ Removed	Changes	Reason(s) for changes
3	Page 1/ Part A/ Box 3 Deduction for cost on protecting Intellectual Property (IP) (i.e. 100% base deduction – Section 14A)	Modified	Edited the text: “Enter the actual qualifying cost incurred on protecting Intellectual Property.” “During the basis periods from YA 2019 to YA 2025, your company will also qualify for an additional 100% deduction under Section 14A of the Income Tax Act, subject to a cap of \$100,000.”	For clarity
4	Page 1/ Part A/ Box10 Deduction for cost on IP In-Licensing (i.e. 100% base deduction - Section 14WA)	Modified	Edited the text: “Enter the actual qualifying cost incurred on Intellectual Property In-Licensing.” “During the basis periods from YA 2019 to YA 2025, your company will also qualify for an additional 100% deduction under Section 14WA of the Income Tax Act, subject to a cap of \$100,000.”	For clarity
5	Page 1/ Part B/ Boxes 12 to 18	Modified	Edited the text: “If the amount is negative as a result of BC, add a negative sign to the amount.”	For clarity