

## CHANGES TO FORM C-S FOR YEAR OF ASSESSMENT (YA) 2018

### 1. CHANGES TO FORM C-S

S/N	Page/ Section/ Box/ Line Item	New/ Modified/ Removed	Changes	Reason(s) for Changes
1	Page 1:  Qualifying Conditions for submitting Form C- S	Modified	Edited the text to:  “You are eligible to submit Form C-S only if all the above 4 qualifying conditions are met. You do not need to submit your financial statements, tax computation, supporting schedules or original receipts with this Form. Please retain them and submit to IRAS only upon request. However, if you are claiming the writing-down allowances for Intellectual Property Rights <b>acquired during the financial year ending in 2017</b> under Section 19B of the Income Tax Act, please submit the Declaration Form to IRAS. If you are not eligible to submit Form C-S, please submit Form C, financial statements, tax computation and supporting schedules instead.”	For clarity
2	Page 2:  Net Rental Income	Modified	Edited the text to:  “(Box 15a – 15b. <b>If the amount is negative, ‘0’ will appear</b> )”	This box is auto-calculated. There is no need for taxpayer to enter ‘0’ for negative amount.

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### 2. CHANGES TO EXPLANATORY NOTES TO FORM C-S

S/N	Page/ Section/ Box/ Line Item	New/ Modified/ Removed	Changes	Reason(s) for Changes
1	Page 1:  Investment Holding Companies	Modified	Edited the text to:  "Boxes 15a to 17 on page 2"	Box 18 is an auto-computed box.
2	Page 1:  Companies that render services to related parties	Modified	Edited the header to:  "Companies Servicing Only Related Parties with "Cost-Plus Mark-Up" basis of assessment"  Edited the text to:  "Boxes 1, 5, 9 and 17 on page 2"	For clarity  Box 18 is an auto-computed box.
3	Page 2:  Income taxable at 17%	New	Added the text:  "• The company must not derive tax-exempt income (except for one-tier exempt Singapore dividends and/ or specified foreign-sourced income exempted from tax under S13(8)) or income taxable at concessionary tax rates. Examples of such income are Section 13A shipping income, income under pioneer incentive. • Exempt income does not refer to the Tax Exemption for New Start-up Companies."	For clarity
4	Page 3/ Box 5:  Adjusted Profit/ Loss before Other deductions	Removed	Removed the text:  "Box 1 – Box 2 – Box 3 + Box 4"	The box is auto-computed and the formula is mentioned in the form itself.

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5	Page 4/ Box 9:  Adjusted Profit/ Loss before Capital Allowances	Removed	Removed the text:  "Box 5 – Box 6 – Box 7 - Box 8"	The box is auto-computed and the formula is mentioned in the form itself.
6	Page 5/ Box 18:  Total Income/ Losses before Donations	Removed	Removed the text:  "Total of Boxes 9 and 10 – Total of Boxes 11 to 14 + Total of Boxes 15c to 17"	The box is auto-computed and the formula is mentioned in the form itself.

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7	Page 6/ Box 32a:  Qualifying conditions	Modified	<p>Edited the text to:</p> <ul style="list-style-type: none"> <li>• “To qualify <b>for tax exemption for new start-ups</b>, a company must:               <ul style="list-style-type: none"> <li>a) be incorporated in Singapore (including companies limited by guarantee#);</li> <li>b) be a tax resident in Singapore for that YA; and</li> <li><b>c) the company’s total share capital is beneficially held directly by no more than 20 shareholders throughout the basis period for that YA where:</b> <ul style="list-style-type: none"> <li><b>i. all of the shareholders are individuals; or</b></li> <li><b>ii. at least one shareholder is an individual holding at least 10% of the issued ordinary shares of the company.</b></li> </ul> </li> </ul> </li> <li>• The following types of companies incorporated after 25 February 2013 are <u>not</u> eligible for the tax exemption scheme               <ul style="list-style-type: none"> <li>a) a company whose principal activity is that of investment holding; and</li> <li><b>b) a company which undertakes property development for sale, for investment, or for both investment and sale.</b></li> </ul> <p>However, these companies will be eligible for partial tax exemption.”</p> <p><i># Companies limited by guarantee must have members:</i></p> <ul style="list-style-type: none"> <li>• <i>all of whom are individuals throughout the basis period for that YA; or</i></li> <li>• <i>at least one of whom is an individual throughout the basis period for that YA, and the contribution of that individual under the Memorandum of Association of the company to the assets of the company in the event of it being wound up, amounts to at least 10% of the total contributions of the members of the company throughout the basis period for that YA.”</i></li> </ul> </li> </ul>	<p>For clarity</p> <p>For clarity</p>

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8	Pages 8 and 9:  Annex	Modified	<p>Removed and edited the text in the References section as follow:</p> <p>ii: “* Assuming donations are made during the period from 1 Jan 2016 to 31 Dec 2016 (both dates inclusive). If donations are made during the period from 1 Jan 2015 to 31 Dec 2015 (both dates inclusive), a tax deduction of 3 times the amount of approved donations is granted instead.”</p> <p>vii: “This amount is computed automatically based on <b>40%</b> of tax payable, capped at <b>S\$15,000.</b>”</p>	<p>The 3 times tax deduction on approved donations made from 1 Jan 2015 to 31 Dec 2015 has lapsed.</p> <p>In line with Budget 2018</p>