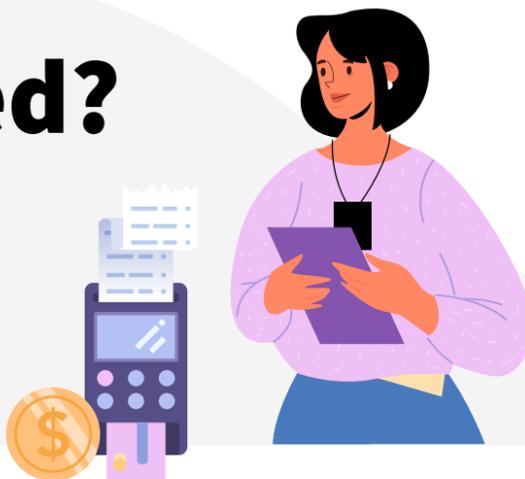


Self-employed? Avoid These Common Filing Mistakes



INLAND REVENUE
AUTHORITY
OF SINGAPORE



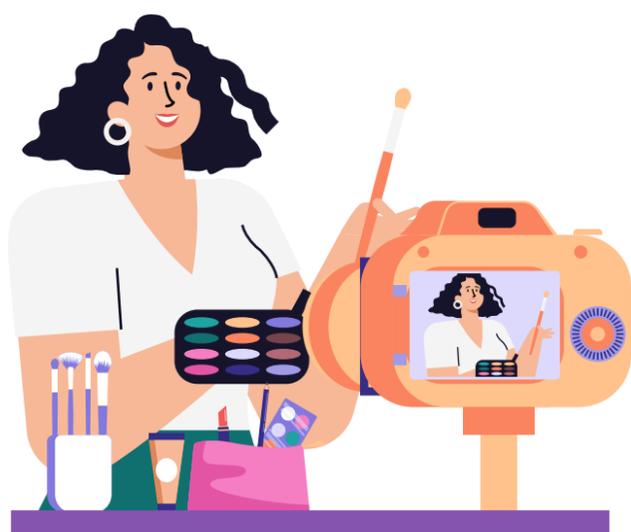
1. DECLARATION OF ESTIMATED INCOME/ EXPENSES



"I declare an estimated amount of trade income and expenses as I do not keep proper records of my daily earnings/ commission/ expenses."



Self-employed persons are required to keep proper records and accounts of their business transactions. The records and accounts must be supported with invoices, receipts, vouchers and other supporting documents. Estimates and improper records are not acceptable.



2. DECLARATION OF TRADE INCOME



"I am a commission agent/ hawker/ private tutor/ freelancer/ live streamer. I declare my income as Employment or Other Income in Form B/B1."



As a self-employed person, you should declare your income as trade income under the item "Trade, Business, Profession or Vocation".



3. DECLARATION OF REVENUE ONLY



"I suffered a loss in my business, therefore I left the "Adjusted Profit" as "0" and entered only the "Revenue" amount at the 4-line statement."



You should complete all items of the 4-line statement and indicate the actual loss incurred instead of "0" under the item "Adjusted Profit". The actual loss can be used to offset income from other sources for the Year of Assessment (YA) or income of future YA to reduce your taxable income, where qualifying conditions are met.

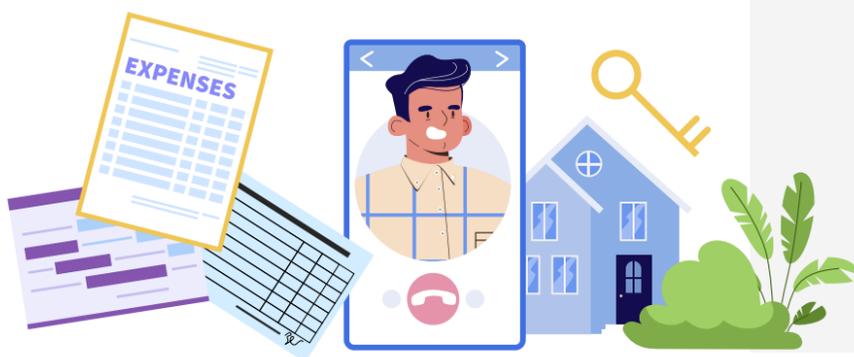
4. DECLARATION OF INCOME BY PROPERTY/ INSURANCE AGENTS



"I am a commission agent. My agency participates in the e-Submission of Commission. I therefore do not need to file Form B to declare my income as my agency will submit it for me."



You are still required to file Form B. If your agency is participating in the e-Submission of Commission, you have to verify the pre-filled commission income and submit your Form B. You can also claim business expenses under the 2-line or 4-line statement under "Trade, Business, Profession or Vocation". Alternatively, if your commission income is not more than \$50,000, you can claim 25% of your gross commission income as deemed expenses.



5. CLAIM FOR PRIVATE HIRE CAR AND TAXI DRIVING EXPENSES



"I was both a private hire car driver and taxi driver in 2021. I claimed 60% deemed expenses against private hire car driving income and actual business expenses against taxi driving income."



As both a private hire car driver and taxi driver, you can claim either actual business expenses incurred or deemed expenses against your income derived from both driving the private hire car and taxi in the same year.

6. CLAIM FOR SELF-EMPLOYED CPF RELIEF



"I contributed to my CPF as a self-employed person last year. I should therefore indicate the amount contributed in Form B so as to qualify for CPF relief."



CPF relief for self-employed persons is automatically allowed based on information received from CPF Board. You need not enter your claim in Form B.

In a Partnership?

Partners, Avoid These Common Filing Mistakes



1. DECLARATION OF PARTNERSHIP INCOME



"I do not know my share of Partnership Income so I do not declare the full Partnership Income in my Form B."



If your share of partnership income has not been pre-filled in your Form B, you should obtain your share of the Partnership Income from the Precedent Partner and declare it in your Form B.

2. DECLARATION OF PARTNERSHIP SALARY



"I declare my partnership salary as Employment/ Sole-Proprietorship Income in Form B."



Partnership salary should be declared as Partnership Income under the item "Your Salary/ Bonus/ CPF/ Benefits from Partnership".



4. CLAIM FOR PARTNER'S EXPENSES

3. NOT FILING FORM B



"My Precedent Partner has submitted Form P, so I do not need to file or declare my share of Partnership Income in Form B."



You are still required to file Form B. If your Precedent Partner e-filed Form P by 28 Feb, you will be able to view your share of partnership allocation and enjoy the convenience of having your Partnership Income pre-filled in your individual Form B.



"As a partner, I claim for expenses in Form B even though the expenses are already charged to the partnership's Profit and Loss Account."



You should not claim the expenses that are already charged to the partnership's Profit and Loss Account in Form B. The expenses incurred wholly and exclusively in the production of your partnership income would be accounted for in arriving at your share of allocated income.

5. DECLARING CONTRIBUTED CAPITAL



"I declare '0' under Contributed Capital in Form P for my Limited Liability Partnership as the partners did not contribute additional capital to or withdraw from the Contributed Capital of the business last year."



Contributed Capital is the capital amount as at the end of the basis period relating to the Year of Assessment. As there was no addition to or withdrawal from the Contributed Capital in the past year, you should declare the same amount of Contributed Capital that was declared in Form P last year.