



## Explanatory notes

Please submit the duly completed and signed Form to IRAS via myTax Mail (<https://mytax.iras.gov.sg>) or Email Us template on the IRAS website (<https://www.iras.gov.sg/irashome/web/pages/feedback/formTaxOnCompanies.aspx>).

<sup>1</sup> With effect from 1 May 2021, a company in liquidation is no longer required to split the receipts and payments based on calendar year when filing its Declaration with IRAS. The start and end date will follow the 12-month period of the account of the liquidator's receipts and payments.

Companies in liquidation with receipts are still required to submit their Declaration of Receipts and Payments to IRAS on an annual basis, and companies without receipts to file once every four years. IRAS will accept the 12-month period of the account of the liquidator's receipts and payments as the basis period of companies in liquidation for tax purposes.

**For companies where the first Declaration of Receipts and Payments has not been assessed yet**, IRAS will adopt the first 12 months from the date of liquidation as the basis period for tax purposes.

For example, where the date of liquidation is 25 Aug 2020, the liquidator prepares the receipts and payments on a 12-monthly basis and files the Declaration of Receipts and Payments with IRAS on an annual basis:

Liquidator's first set of receipts and payments (R&P) for 12-month period from 25 Aug 2020 to 24 Aug 2021	Annual filing with IRAS in <b>year 2021</b> for a company with receipts.
	Receipts assessed on R&P period: <b>YA 2022</b> (25 Aug 2020 to 24 Aug 2021)

**For companies where the Declaration of Receipts and Payments had previously been assessed on a calendar year basis**, IRAS will accept the 12-month period in the next declaration as the basis period for tax purposes.

For example, where the date of liquidation is 2 Apr 2019, the liquidator prepares the receipts and payments on a 6-monthly basis and files the Declaration of Receipts and Payments with IRAS on an annual basis:

Liquidator's first set of receipts and payments (R&P) for 6-month period from 2 Apr 2019 to 1 Oct 2019.  Subsequent set of 6-monthly R&P prepared for 2 Oct 2019 to 1 Apr 2020.	Annual filing with IRAS in <b>year 2020</b> for a company with receipts.
	Receipts assessed on calendar year basis: <b>YA 2020</b> (2 Apr 2019 to 31 Dec 2019) <b>YA 2021</b> (1 Jan 2020 to 1 Apr 2020)
Subsequent set of R&P for 6-month period from 2 Apr 2020 to 1 Oct 2020. Subsequent set of R&P for 6-month period from 2 Oct 2020 to 1 Apr 2021.	Annual filing with IRAS in <b>year 2021</b> for a company with receipts.
	Receipts assessed on R&P period: <b>YA 2022</b> (2 Apr 2020 to 1 Apr 2021)
Subsequent set of R&P for 12-month period from 2 Apr 2021 to 1 Apr 2022.	Annual filing with IRAS in <b>year 2022</b> for a company with receipts.
	Receipts assessed on R&P period: <b>YA 2023</b> (2 Apr 2021 to 1 Apr 2022)

<sup>2.1</sup> For companies with no receipt, please indicate "Nil receipt" under Description.

<sup>2.2</sup> If there are any real properties disposed within the period covered under the declaration, please provide IRAS with the following information:

(a) Address of the property;

(b) Date of purchase and purchase price;

(c) Date of sale and sale price;

(d) Name and address of the purchaser and state whether the purchaser is related in any way to the company, its directors or shareholders. If so, please furnish details and state if the transaction was conducted on an arm's length basis and support your claim with a professional valuation;

(e) Reason(s) for the acquisition and sale;

(f) Basis of arriving at the gain/loss on sale of property; and

(g) Reason(s) for the gain/ loss on sale to be treated as non-taxable/ allowable.