Summary of Filing Requirements for Declaration of Receipts and Payments ('Declaration')

Companies in Liquidation	Date of Commence ment of Liquidation	Date of Final Meeting	Declaration periods	Filing Requirement	Date of Filing the Declaration
Company liquidates prior to 30 July 2020 (before the effective date of the Insolvency, Restructuring and Dissolution Act 2018)	02/04/2019	31/05/2022	Where IRAS has previously assessed the first Declaration (from 02/04/2019 to 01/04/2020) on a calendar year basis: a) 02/04/2019 to 31/12/2019 (YA 2020) b) 01/01/2020 to 01/04/2020 (YA 2021) For subsequent 12-month period where the company continues to receive income, IRAS will accept the 12-month period as the company's basis period as follows:	Yearly	- 01/05/2020 (within 1 month from the last day of the period covered)
Worked Example 1:			c) 02/04/2020 to 01/04/2021 (YA 2022)	Yearly	- 01/05/2021 (within 1 month from the last day of the period covered)
The company in liquidation has receipts and IRAS has previously assessed the first Declaration on			d) 02/04/2021 to 21/02/2022*(YA 2023) (last set of Declaration)	Ending within 6 months before final meeting	- 28/02/2022 (within 7 days from the last day of the period covered)
a calendar year basis			Liquidator's Final Accounts for period: 02/04/2019 to 31/05/2022 (YA 2021 to YA 2024)		- Immediately upon the final meeting - If additional receipts are received for period 22/02/2022 to 31/05/2022, the liquidator can choose to file an interim Declaration so that assessments can be raised on a timely basis

Companies in Liquidation	Date of Commence ment of Liquidation	Date of Final Meeting	Declaration periods	Filing Requirement	Date of Filing the Declaration
Worked Example 2:					
The company in liquidation has receipts and IRAS has not assessed the first Declaration on a calendar year basis	02/04/2019	31/05/2022	Where IRAS has not assessed the first Declaration (from 02/04/2019 to 01/04/2020) on a calendar year basis: 02/04/2019 to 01/04/2020 (YA 2021)	Yearly	- 01/05/2020 (within 1 month from the last day of the period covered) IRAS will assess the Declaration for the period 02/04/2019 to 01/04/2020 under YA 2021.
			For subsequent 12-month period where the company continues to receive income, IRAS will accept the 12-month period as the company's basis period as per Worked Example 1.	As per Worked Example 1.	As per Worked Example 1.

Date of	Date of			Date of Filing the Declaration
of Liquidation	Meeting		requirement	
25/08/2020	30/11/2026	 i) Period with receipts: a) 25/08/2020 to 24/08/2021 (YA 2022) ii) Period with <u>no</u> receipts: 	Yearly	- 24/09/2021 (within 1 month from the last day of the period covered)
		a) 25/08/2021 to 24/08/2025 (YA 2023, YA 2024, YA 2025 & YA 2026)	Every four years	- 24/09/2025 (within 1 month from the last day of the period covered)
		b) 25/08/2025 to 21/06/2026* (YA 2027) (last set of Declaration)	Ending within 6 months before final meeting	- 28/06/2026 (within <u>7 days</u> from the last day of the period covered)
		iii) Liquidator's final accounts for period: 25/08/2020 to 30/11/2026 (YA 2022 to YA 2028)		- Immediately upon the final meeting
	Commencement of Liquidation	Commencement Final Meeting	Commencement of Liquidation 25/08/2020 30/11/2026 i) Period with receipts: a) 25/08/2020 to 24/08/2021 (YA 2022) ii) Period with no receipts: a) 25/08/2021 to 24/08/2025 (YA 2023, YA 2024, YA 2025 & YA 2026) b) 25/08/2025 to 21/06/2026* (YA 2027) (last set of Declaration) iii) Liquidator's final accounts for period: 25/08/2020 to 30/11/2026	Commencement of Liquidation

Companies in Liquidation	Date of Commencement of Liquidation		Declaration periods	Filing Requirement	Date of Filing the Declaration
Worked Example 4:	25/08/2020	30/11/2024	i) Period with <u>no</u> receipts:		To file:
Transit from <u>no</u> receipts to having receipts			a) 25/08/2020 to 24/08/2022 (YA 2022, YA 2023) ii) Period with receipts:		- 25/08/2020 to 24/08/2021 (YA 2022), - 25/08/2021 to 24/08/2022 (YA 2023) and - 25/08/2022 to 24/08/2023 (YA 2024)
			b) 25/08/2022 to 24/08/2023 (YA 2024)		by 24/09/2023 (within 1 month from the last day of the period covered with receipts)
			iii) Period with <u>no</u> receipts: a) 25/08/2023 to 21/06/2024* (YA 2025) (last set of Declaration)	Ending within 6 months before final	- 28/06/2024 (within <u>7 days</u> from the last day of the period covered)
			iv) Liquidator's Final Accounts for period: 25/08/2020 to 30/11/2024 (YA 2022 to YA 2026)	meeting	- Immediately upon the final meeting

*When a Liquidator files the last Declaration of Receipts and Payments, he can login to mytax.iras.gov.sg and rely on the following documents to establish if the company indeed has no outstanding tax matter or tax liability:

- Tax matter Latest Notice(s) of Assessment issued by IRAS; and
- Tax liability Latest Statement of Accounts issued by IRAS.

With these documents, it is not necessary to request for a 'tax clearance' letter from IRAS to confirm that the company has no outstanding tax matter or tax liability.