

Corporate Income Tax Filing Season 2025





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Basics of Corporate Income Tax Filing Obligations for YA 2025



Corporate Income Tax Filing Journey



Before Filing

- Know Your Responsibilities
- Ensure Corppass Authorisation is Done
- Maintain Proper Records



During Filing

- Prepare Your Tax Computation
- File Your Corporate Income Tax Return early to avoid last minute rush



After Filing

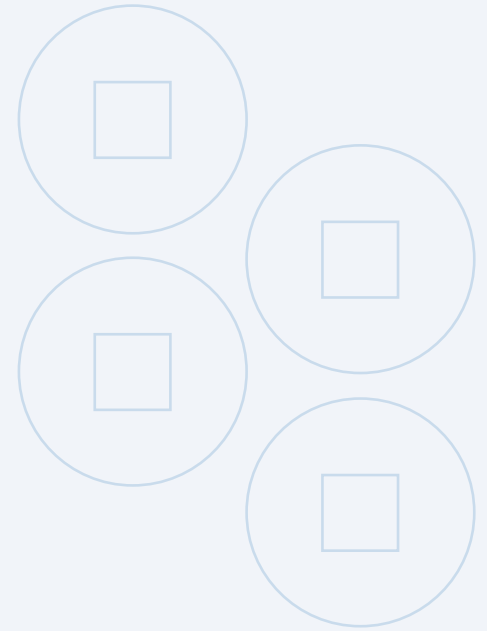
- Check Your Notice of Assessment (NOA)
- Make Payment or Receive Refund
- Object to assessment, if needed

In this video, we will cover the following topics:



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1. Responsibilities of a Company
2. Understanding Basis Period and Year of Assessment
3. Know Your Statutory Filing Deadline
4. Corppass Authorisation
5. Maintaining Proper Records



Responsibilities of a Company

- ✓ Maintain proper business records and accounts
- ✓ Comply with the submission of Corporate Income Tax Returns
- ✓ Directors remain responsible for **accurate and timely filing of your company's Income Tax Return**, even if a tax agent has been engaged.
- ✓ If your company engaged a tax agent, please coordinate with them early to meet filing requirements.



Watch our e-Learning video:

[Corporate Tax Filing Obligations](#)



Understanding Basis Period and Year of Assessment

A company's income is assessable on a **preceding** financial year basis

Year of Assessment (YA)

Year in which income tax is charged

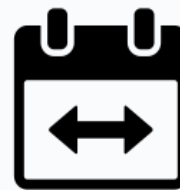
Current YA is YA 2025



Basis Period for a YA

The period of income relevant to the YA, depending on your financial year end (FYE):

E.g. 1 Jan 2024 to 31 Dec 2024 (YA 2025)
1 Apr 2023 to 31 Mar 2024 (YA 2025)
1 Jul 2023 to 30 Jun 2024 (YA 2025)



Understanding Basis Period and YA for NEW Companies

Scenario A: Companies that close accounts and commence business / receives income in the year of incorporation

- In this scenario, companies must file for the YA immediately following the year of incorporation, even if they have not received a tax filing notification.

Example: A company prepared its first set of accounts from 15 Mar 2024 to 31 Dec 2024 and received income during the year. The company is required to file its tax returns for **YA 2025** (basis period from 15 Mar 2024 to 31 Dec 2024) by **30 Nov 2025**.

- For such cases, please fill out the [Request for Income Tax Return for Newly Incorporated Companies](#)

Understanding Basis Period and YA for NEW companies

Scenario B: Companies that close their accounts for more than 12 months from the date of incorporation

- **Example:** A company prepared its first set of accounts from 5 Sept 2023 to 31 Dec 2024. The company will be assessed for two YAs as follows:

Assessment	Year of Assessment	Basis Period
1 st YA	YA 2024	5 Sept 2023 to 31 Dec 2023
2 nd YA	YA 2025	1 Jan 2024 to 31 Dec 2024

- For such cases, companies should **directly identify** the income earned and expenses incurred for each of the two YAs, based on the actual dates the income was earned, and the expenses were incurred.
- If this cannot be done, the **time apportionment method** can be used, where the income earned and expenses incurred are apportioned based on the number of days in the corresponding YAs.

Filing of tax returns for NEW companies

- **To ease filing compliance**, new companies with basis period that spans over two YAs can file two sets of returns in a **single filing**.

Step 1: File the **latest YA** and indicate the financial period in the Form C/C-S/C-S(Lite).
In the case of the example earlier, the latest YA will be YA 2025:

YA 2025

The Company declares the following:

The financial period for this return based on the company's financial statements is

05 Sept 2023 to 31 Dec 2024

How many sets of financial statements did the company prepare for the period stated above?

One

Enter the company's financial year end. In the case of the earlier example, it will be 05 Sept 2023 to 31 Dec 2024

Filing of tax returns for NEW companies

- **Step 2:** Depending on the financial period entered, the form will automatically split it into the corresponding YAs.

YA 2025

Part B	S\$	
Tax Adjustments		
Net Profit/ Loss before Tax as per Financial Statements		0
	YA 2024 05 Sept 2023 to 31 Dec 2023 S\$	YA 2025 01 Jan 2024 to 31 Dec 2024 S\$
Adjusted Profit/ Loss before Capital Allowances		
Total Income/ Losses (before Donations)		

The form will split the financial period into two YAs.

Know Your Statutory Filing Deadline

Corporate Income Tax Returns must be filed each year:

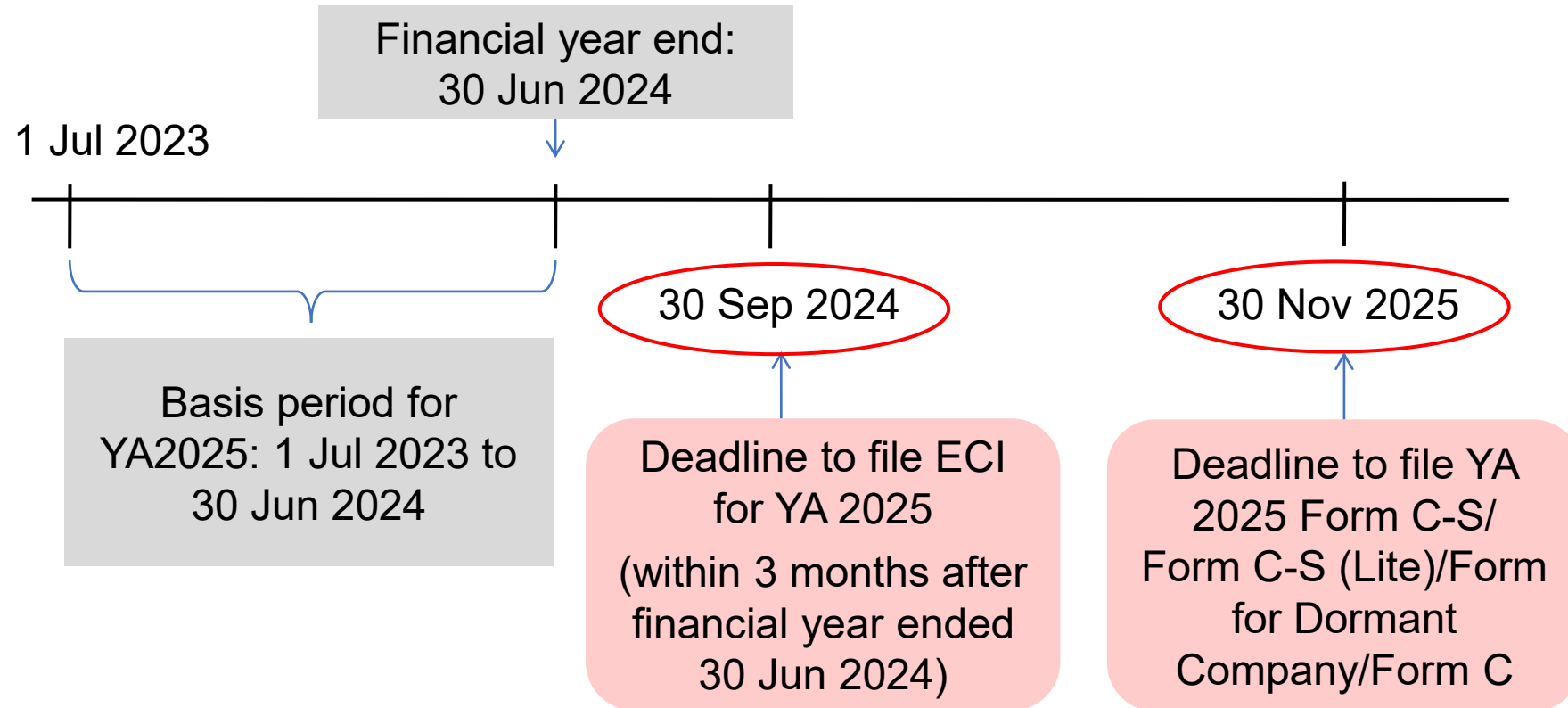
	To file	By the filing due date
1	Estimated Chargeable Income (ECI)	Within 3 months after FYE
2	Form C-S/ Form C-S (Lite)/ Form for Dormant Company / Form C	30 Nov



- Waiver to file ECI: Companies will qualify for ECI waiver if their annual revenue is $\leq$ \$5 million **and** ECI is NIL.
- Companies that meet both criteria do not need to file their ECI for that particular YA, even though the company's ECI filing status for the YA at mytax.iras.gov.sg shows "Ready to File". There is no need to contact IRAS nor seek a confirmation that you need not file

Know Your Statutory Filing Deadline

Illustration:



Why You Should File Your Tax Return on Time

Failure to file your tax return by the deadline is an offence under the Income Tax Act 1947.

If a company fails to file a tax return by the due date, IRAS may:

- Impose a composition fee of up to \$5,000
- Summon the company's director to Court
- Estimate the income and issue an assessment
 - Payment has to be made within 1 month from the date of the NOA
 - Any objection to the assessment will be reviewed only upon filing of the tax return

If a company fails to file tax returns for 2 years or more, a summon may be issued and upon conviction, the company may be ordered to pay:

- A penalty that is twice the amount of tax that IRAS may have assessed for that YA
- A fine of up to \$5,000



Refer to IRAS' website at [iras.gov.sg](https://www.iras.gov.sg):

[Taxes > Corporate Income Tax > Form C-S/ Form C-S \(Lite\)/ Form C Filing > Late or Non-Filing of Form C-S/ Form C-S \(Lite\)/ Form C](#)



Corppass Authorisation

- You must first be authorised by the company to act for its Corporate Income Tax matters via [Corppass](#)
- Your employee or tax agent (third party) must be authorised via Corppass as an 'Approver' for the digital service 'Corporate Tax (Filing and Application)' in order to file.
- For assistance on Corppass setup, please refer to our [step-by-step guides](#) for guidance



Refer to IRAS' website at [iras.gov.sg](https://www.iras.gov.sg) for assistance on Corppass setup:

[Digital Services > Companies/ Tax Agents](#)



Start Right by Maintaining Proper Records



- Companies are required to keep proper business records and accounts so that they can prepare their financial statements correctly
- Regardless of whether the tax assessment is finalised, records must be kept and retained for at least 5 years
 - E.g. Records for period 1 Jul 2023 to 30 Jun 2024 (YA 2025) should be kept up to 31 Dec 2029
- Ensure that the company's principal activity (i.e. SSIC Code) and FYE are correct, and update ACRA if needed before filing the tax return.



Refer to IRAS' website at [iras.gov.sg](https://www.iras.gov.sg):

[Taxes > Corporate Income Tax > Basics of Corporate Income Tax > Record Keeping Requirements](https://www.iras.gov.sg/Taxes/CorporateIncomeTax/BasicsofCorporateIncomeTax/RecordKeepingRequirements)





Start Right: Maintain Proper Records



- You are encouraged to use Accounting Software to prepare your financial statements as it improves record-keeping
- Using software will also boost your business operations productivity (e.g., faster end of day reconciliation)



Refer to IRAS' website at [iras.gov.sg](https://www.iras.gov.sg):

[Digital Collaboration > For Software Developers> Accounting/ Tax Software/ IRAS Accounting Software Register Plus \(ASR+\)](https://www.iras.gov.sg/for-software-developers/Accounting-Tax-Software-IRAS-Accounting-Software-Register-Plus-ASR+)



<https://go.gov.sg/accountingsoftware>

Why does Keeping Proper Records Matter?

- **Failure to keep proper records is an offence** under the Income Tax Act 1947/ GST Act 1993 and could result in:
 - IRAS exercising best judgment to estimate the income earned
 - Claims for expenses, capital allowances or GST input tax being disallowed
 - Imposition of penalties



Make Use of Seamless Filing from Software (#SFFS)

- Seamless Filing from Software (SFFS) enables qualifying companies and their tax agents to prepare and file Form C-S to IRAS directly from software
- Benefits of SFFS:
 - ✓ Reduce potential transposition errors by eliminating the need for manual data entry in myTax Portal
 - ✓ Improve the accuracy of Form C-S returns with software features such as pre-filling of tax data
 - ✓ Automatic extension of filing due date by 15 days (i.e., from 30 Nov to 15 Dec) till YA 2027
 - ✓ Waiver of penalties for errors made for Form C-S due from 1 Jan 2023 to 31 Mar 2028 due to unfamiliarity of the accounting software, excluding errors made without reasonable excuse, through negligence, or with wilful intent to evade tax.

Make Use of Seamless Filing from Software (#SFFS)

- You can refer to the [IRAS Accounting Software Register Plus \(ASR+\)](#) and select a software that meets your tax filing needs.
- Businesses can benefit from enhanced integration and streamlined processes in Tier 3 software, which include seamless filing of Form C-S and GST Returns, as well as e-invoicing capabilities.



Refer to IRAS' website at [iras.gov.sg](https://www.iras.gov.sg) for more information, including the list of accounting software providers that offer the seamless filing solution:

[Taxes > Corporate Income Tax > Form C-S/ Form C-S \(Lite\)/ Form C Filing > Using Accounting Software to Prepare and File Form C-S Seamlessly](#)

