

SINGAPORE PERSONAL TAX

RIKVIN



PERSONAL TAX

Personal tax Information – for Individuals

- The amount of income tax that you have to pay depends on your tax residency as well as your income range in Singapore.
- Top marginal resident tax rate of 20% kicks in at S\$320,000 of taxable income.
- Non-residents are taxed at the flat rate of 15% or the resident rates whichever results in a higher tax amount.
- Income is assessed on a preceding calendar year basis, ending 31 December. You must File Your Annual Tax Form by 15 April of the following year. You can usually expect to receive the income tax bills (Notice of Tax Assessment) during the period May to August.
- Besides salaries and bonuses, perquisites such as housing and stock options will form part of your taxable employment income.
- Overseas income derived outside Singapore, Singapore dividends and bank interests are tax exempt in Singapore.
- Paying your taxes: Sign up for the 12-month interests free GIRO Deduction Plan to pay your income tax by instalments. Otherwise, full payment has to be made within one month from the date of the income tax bill.

Progressive Income Tax Rate for Resident Individuals

YEAR OF ASSESSMENT: 2012			
	Chargeable Income	Rate (%)	Gross Tax Payable (\$)
On the first	20,000	0.0	0
On the next	10,000	2	200
On the first	30,000	-	200
On the next	10,000	3.5	350
On the first	40,000	-	550
On the next	40,000	7.	2,800
On the first	80,000	-	3,350
On the next	40,000	11.5	4,600
On the next	40,000	15	6,000
On the first	160,000	-	13,950
On the next	40,000	17	6,800
On the next	120,000	18	21,600
On the first	320,000	-	42,350
In excess of	320,000	20	

Note: If you are a sole-proprietor or partnership, you can turn your expenses to savings! Simply claim the tax deduction/allowances under the PIC scheme for YA 2012.

PERSONAL TAX RELIEFS

		Year of Assessment 2012 (SGD)	Year of Assessment 2013 (SGD)
Earned income reliefs	- Under age 55	1,000	1,000
	- 55 to age 59	3,000	6,000
	- Age 60 and above	4,000	8,000
Handicapped earned income relief	- Under age 55	2,000	4,000
	- 55 to age 59	5,000	10,000
	- Age 60 and above	6,000	12,000
Spouse relief	To qualify, working spouse must not earn more than \$2,000 in 2010, \$4,000 in 2011/2012	2,000	2,000
Child relief		4,000	4,000
Dependent parents relief	- Living with the taxpayer in the same household (each parent)	7,000	7,000
	- Not living with the taxpayer in the same household (each parent)	4,500	4,500
Course fee relief		5,500	5,500
CPF cash top-up relief	- By self or employer to self's account	Up to 7,000	Up to 7,000
	- By self to spouse, sibling, parents' and grandparents' account	Up to 7,000	Up to 7,000
Foreign maid levy (applicable only to working mothers)	- Without foreign domestic worker concession	Up to 6,360	Up to 6,360
	- With foreign domestic worker concession	Up to 4,080	Up to 4,080
Grandparent caregiver relief		3,000	3,000
NSman (self/wife/parent) relief	- Inactive NSman in previous year (non-key appointment holder)	1,500	1,500
	- Active NSman in previous year (non-key appointment holder)	3,000	3,000
	- Inactive in NSman in previous year (key appointment holder)	3,500	3,500
	- Active in NSman in previous year (key appointment holder)	5,000	5,000
CPF relief	- Age 50 & below	Up to 16,200	Up to 16,200
	- Age 51 to 55	Up to 14,580	Up to 15,525
	- Age 56 to 60	Up to 10,125	Up to 10,850
	- Age 61 to 65	Up to 6,075	Up to 6,375
	- Above 65	Up to 4,050	Up to 4,250
Supplementary Retirement Scheme (SRS) relief	- Singaporean / Singapore Permanent Resident	Up to 12,750	Up to 12,750
	- Foreigner	Up to 29,750	Up to 29,750

Rikvin can assist you in your personal income tax filings. Our personal tax filing services include:

- Registration for new tax payers
- Preparation and filing of income tax return based on your income and determination of possible deductions and reliefs that are applicable to you.
- Request for extension of deadline, if necessary
- Preparation of Form IR8A and other related statutory forms for employees
- Tax planning and tax advice