

Income tax filing for self-employed

Keep proper records

Record all business transactions Income

- Issue and retain sales receipts

Expenses

- Retain receipts for expenses claimed
- Allowable expenses:
 - Revenue expenses incurred a year before the first day of the accounting year where revenue was earned
 - Solely incurred in the production of income
- Common non-tax-deductible expenses:
 - Depreciation
 - Private expenses (e.g. partner salary or entertainment)
 - Private car expenses

For more information, visit www.iras.gov.sg > Self-employed > Keeping-proper-records-and-accounts

Prepare Statement of Accounts (SOA)

SOA comprises

- Trading and profit & loss accounts
- Balance sheet

Prepare 4-line statement

- Revenue
- Gross profit/loss
- Allowable business expenses
- Adjusted profit/loss

For revenue of less than \$500,000, you are not required to submit the certified SOA. For more information, visit www.iras.gov.sg > Self-employed > Preparing Statement of Accounts

File income tax return (Form B)



1. File individual income tax return (Form B)

- e-file at mytax-iras.gov.sg by April 18 each year



2. Pay your tax

- Pay by the due date stated in your tax bill



3. Contribute to Medisave

- Contribute to your Medisave within 30 days from date of Notice of Computation (NOC). For Singaporean/Singapore Permanent Resident earning net trade income of more than \$6,000 a year, contributions will be automatically deducted if you are under the Giro payment scheme with CPF Board