

Election Form for Companies for Carry-Back of Estimated Capital Allowances and Trade Losses (For Year of Assessment 2021)



Note:

- This form may take you 5 minutes to complete and may be submitted at anytime after the Company's financial year-end and before the filing of the actual tax return for the Year of Assessment (YA) 2021.
- The amounts of capital allowances and trade losses to be carried back are provisional and are subject to the finalisation of the company's tax matters for the YA 2021.
- IRAS will not accept any revision to the estimated capital allowances/ trade losses to be carried back after the submission of the election form, until the filing of the actual tax return for the YA 2021.
- Please submit this election form, together with the revised tax computation(s) for the relevant YA(s) immediately preceding YA 2021 via the 'Submit Document' e-Service at [myTax Portal](https://mytax.iras.gov.sg).

Part 1 – Company Particulars

Name of company : _____

Tax reference number : _____

Part 2 – Election

I elect to carry back the following amounts of estimated unabsorbed *capital allowances and/or trade losses* for the YA 2021 to the immediate preceding YA(s) under the following scheme:

☐ one-year carry-back relief (i.e. to the YA 2020); or

☐ three-year enhanced carry-back relief (i.e. with the first being YA 2018, second being YA 2019 and the third being YA 2020 where applicable).

Tax rate (%)	Estimated unabsorbed capital allowances (\$)	Estimated unabsorbed trade losses (\$)
17.00	_____ . 00	_____ . 00
10.00	_____ . 00	_____ . 00
_____	_____ . 00	_____ . 00
_____	_____ . 00	_____ . 00

Part 3 – Documents Submitted

I enclose the revised tax computation(s) for the relevant YA(s) immediately preceding YA 2021:

- ☐ YA 2018
☐ YA 2019
☐ YA 2020

Part 4 – Declaration

I declare that:

☐ There is no substantial change in the company's ultimate shareholders and their shareholdings as at the relevant dates¹.

☐ There is no change in the trade or business of the company as at the relevant dates².

I understand that the election is irrevocable and certify that the information provided herein is true and correct.

Full name of person making the election : _____

Capacity of person making the election : _____

Date of election : _____

Contact number : _____

Under the Singapore Income Tax Act, there are penalties for making a false or incorrect declaration.

¹ Relevant dates for claim of unabsorbed capital allowances are (i) first day of the YA in which the capital allowances arose; and (ii) last day of the YA in which the capital allowance is utilised.

Relevant dates for claim of unabsorbed trade losses are (i) first day of the year in which the loss was incurred; and (ii) last day of the YA in which the loss is utilised.

² Applicable if you are claiming carry-back of unabsorbed capital allowances.