

PERSONAL TAX SERVICES

Globalisation has resulted in workplaces with an international mix of talents as employees become more mobile and travel between different jurisdictions for short-term overseas assignments or long-term relocations. Preparation of the personal tax returns of locals' and expatriates' as well as regulatory compliance, often becomes complicated and time-consuming for both the employer and employee.

AccountServe's specialised team of accredited tax professionals and chartered accountants focus on assisting small business owners, expatriates, and organisations that engage foreign staff, with personal tax planning to optimise tax savings and personal tax compliance to avoid unnecessary fines.

OVERVIEW OF OUR SERVICES

We assist businesses and individuals with the following services:



Prepare and submit income tax computation for filing to IRAS



Review Form IR8A, compensation and benefit-in-kind administered, and taxability of items



Prepare the 4-line statement for sole proprietors or self-employed individuals



Handle tax matters from Singapore for outbound assignments



Assists in handling queries from IRAS



Compute tax equalisation for inbound expatriates



Tax clearance compliance (Form IR21) for non-Singapore citizen employees and other related matters (e.g. late payment penalty and travel restriction)



Plan and advice on local personal tax planning

* An SSAE 18 Compliant status conferred on a service organisation is a testimony that the service provider has adequate controls and safeguards in place to host and process the data of its clients.

Are you an employee or a self-employed individual?

When you work for more than one (1) payer concurrently, you have to determine your status using "factors in determining status" as prescribed by IRAS for each job and the engagement you do. In other words, you can be an employee and a self-employed person at the same time.

A self-employed person, at the end of every accounting period, must prepare the statement of accounts that comprises **Profit and Loss Accounts** and **Balance Sheet**.

For your statement of accounts, you may have to prepare a 4-line statement when filing your Income Tax Return:

- 1 Revenue
- 2 Gross Profit
- 3 Allowable Business Expenses
- 4 Adjusted Profit

How you can save taxes in Singapore as an expatriate or employer

- Tax Relief: You can get tax reliefs to offset your assessable income if you are a tax resident
- Area Representative: If you work for a foreign employer and need to travel overseas in the course of work, you may enjoy time apportionment of employment income under the Area Representative Scheme
- Avoidance of Double Tax Treaties: Under the Avoidance of Double Taxation Treaties, you may be protected from being taxed twice in Singapore and your country of residence

**Please take note that these taxes are subject to IRAS's conditions and at their discretion.*

When should tax clearance return be filed and what are the penalties for not filing on time?

According to the Singapore Income Tax Act, employers have to give notice no later than one month for individuals who require tax clearance. Failing to comply may lead to **a late filing fee and a Court summon**.

ABOUT ACCOUNTSERVE

AccountServe specialises in meeting basic to complex accounting and accounting-related requirements of businesses. We serve small businesses to large enterprises, in value-add accounting services, cloud accounting for small businesses to innovative services such as SWAT Accounting and CFO2SMEs.

AccountServe is the Accounting division of Stone Forest, a leading business services group providing advisory, services and solutions in accounting, payroll, IT, staffing and corporate secretarial.



Serving growing businesses for over 30 years



SSAE 18 Compliant



Knowledgeable and experienced team



Trusted by international companies and SMEs

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