

Tax Savings for Individual Taxpayers

Don't Lose Out - Save Your Tax Dollars



INLAND REVENUE
AUTHORITY
OF SINGAPORE

▶ From Year of Assessment (YA) 2018, the total amount of personal income tax reliefs is subject to an overall cap of \$80,000 per YA.



Tax Savings for Married Couples



For Husband and Wife

Spouse Relief



Life Insurance Relief

- 1 Your CPF contribution to your CPF was less than \$5,000 in the previous year.
- 2 You paid insurance premiums on your own life insurance policy.

You are entitled to the lower of

- 1 The difference between \$5,000 and your CPF contribution.
- 2 Up to 7% of the insured value of the life insurance policy or the amount of insurance premiums paid.

Tip: If the husband paid for the wife's life insurance policy, he may also claim the insurance premiums on his wife's life insurance policy.



For Husband

NSman Self Relief



For Wife

NSman Self Relief

You are eligible for \$750 NSman Wife Relief if your husband is eligible for NSman Self Relief.

Tip: Parent of the NSman will also be eligible for \$750 tax relief if the son is eligible for NSman Self Relief. The father of the NSman will be eligible for either the NSman Self Relief or NSman Parent Relief, whichever is higher.



Handicapped Sibling Relief



Check your tax deductions!

Deduction on Donations 2.5 times of donations

Tip: When the tax deduction for the donation > the income for the year, you may carry forward unutilised donations for up to five years.

Deductions on Employment Expenses

Claim employment expenses incurred while carrying out official duties which were not reimbursed by employer.

Deduction on Rental Expenses

15% of gross rent or actual rental expenses incurred.

Course Fees Relief Up to \$5,500 each year

Tip: If your assessable income is \$22,000 or below, you can defer your claim for course fees relief.

Supplementary Retirement Scheme (SRS) Relief

Up to \$15,300 tax relief for contributions to your SRS account made by you and/or your employer.

CPF Cash Top-Up Relief

Up to \$14,000 (\$7,000 for self and \$7,000 for family members) tax relief for topping up your and/or your family members' CPF special/retirement accounts.

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This information aims to provide a better general understanding of taxpayers' tax obligations and is not intended to comprehensively address all possible tax issues that may arise. This information is correct as at 12-12-17. While every effort has been made to ensure that this information is consistent with existing law and practice, should there be any changes, IRAS reserves the right to vary our position accordingly.