Summary of Filing Requirements for Declaration of Receipts and Payments ('Declaration')

Companies in Liquidation	Date of Commence ment of Liquidation	Date of Final Meeting	Declaration periods	Filing Requirement	Date of Filing the Declaration
Company liquidates prior to 30 July 2020 (before the effective date of the Insolvency, Restructuring and Dissolution Act 2018)	02/04/2019	31/05/2022	 Where IRAS has previously assessed the first Declaration (from 02/04/2019 to 01/04/2020) on a calendar year basis: a) 02/04/2019 to 31/12/2019 (YA 2020) b) 01/01/2020 to 01/04/2020 (YA 2021) For subsequent 12-month period where the company continues to receive income, IRAS will accept the 12-month period as the company's basis period as follows: 	Yearly	- 01/05/2020 (within 1 month from the last day of the period covered)
Worked Example 1:			c) 02/04/2020 to 01/04/2021 (YA 2022)	Yearly	- 01/05/2021 (within 1 month from the last day of the period covered)
The company in liquidation has receipts and IRAS has previously assessed the first			d) 02/04/2021 to 21/02/2022*(YA 2023) (last set of Declaration)	Ending within 6 months before final meeting	- 28/02/2022 (within 7 days from the last day of the period covered)
Declaration on a calendar year basis			Liquidator's Final Accounts for period: 02/04/2019 to 31/05/2022 (YA 2021 to YA 2024)		- Not Required to submit. However, if additional receipts are received for the period from 22/02/2022 to 31/05/2022, the liquidator should file an interim Declaration so that assessments can be raised on a timely basis.

Companies in Liquidation	Date of Commence ment of Liquidation	Date of Final Meeting	Declaration periods	Filing Requirement	Date of Filing the Declaration
Worked Example 2:					
The company in liquidation has receipts and IRAS has not assessed the first Declaration on a calendar year basis	02/04/2019	31/05/2022	Where IRAS has not assessed the first Declaration (from 02/04/2019 to 01/04/2020) on a calendar year basis: 02/04/2019 to 01/04/2020 (YA 2021)	Yearly	 01/05/2020 (within 1 month from the last day of the period covered) IRAS will assess the Declaration for the period 02/04/2019 to 01/04/2020 under YA 2021.
			For subsequent 12-month period where the company continues to receive income, IRAS will accept the 12-month period as the company's basis period as per Worked Example 1.	As per Worked Example 1.	As per Worked Example 1.

Companies in Liquidation	Date of Commencement of Liquidation	Date of Final Meeting	Declaration periods	Filing Requirement	Date of Filing the Declaration
Company liquidates on or after 30 July 2020 (the effective date of the Insolvency, Restructuring and	25/08/2020	30/11/2026	 i) Period with receipts: a) 25/08/2020 to 24/08/2021 (YA 2022) ii) Period with <u>no</u> receipts: 	Yearly	- 24/09/2021 (within <u>1 month</u> from the last day of the period covered)
Dissolution Act 2018) Worked Example 3:			a) 25/08/2021 to 24/08/2025 (YA 2023, YA 2024, YA 2025 & YA 2026)	Every four years	- 24/09/2025 (within <u>1 month</u> from the last day of the period covered)
Transit from having receipts to <u>no</u> receipts			b) 25/08/2025 to 21/06/2026* (YA 2027) (last set of Declaration)	Ending within 6 months before final meeting	- 28/06/2026 (within <u>7 days</u> from the last day of the period covered)
			iii) Liquidator's final accounts for period: 25/08/2020 to 30/11/2026 (YA 2022 to YA 2028)		- Not Required to submit. However, if additional receipts are received for the period from 22/06/2026 to 30/11/2026, the liquidator should file an interim Declaration so that assessments can be raised on a timely basis

Companies in LiquidationDate of Commencement of LiquidationDate of Final Meeting MeetingDeclaration periodsFiling Requirement	Date of Filing the Declaration
Worked Example 4:25/08/202030/11/2024i) Period with no receipts: a) 25/08/2020 to 24/08/2022 (YA 2022, YA 2023)Transit from no receipts to having receiptsii) Period with receipts: b) 25/08/2022 to 24/08/2023 (YA 2024)iii) Period with receipts: b) 25/08/2023 to 21/06/2024* (YA 2025) (last set of Declaration)Ending with 6 months before final meetingiv) Liquidator's Final Accounts for period: 25/08/2020 to 30/11/2024 (YA 2022)iv) Liquidator's Final Accounts for period: 25/08/2020 to 30/11/2024 (YA 2022)	day of the period covered)

*When a Liquidator files the last Declaration of Receipts and Payments, he may login to <u>mytax.iras.gov.sg</u> and rely on the following documents to establish if the company indeed has no outstanding tax matter or tax liability:

- Tax matter Latest Notice(s) of Assessment issued by IRAS; and
- Tax liability Latest Statement of Accounts issued by IRAS.

With these documents, it is not necessary to request for a 'tax clearance' letter from IRAS to confirm that the company has no outstanding tax matter or tax liability.