

COURSE PROGRAMME

Course Title :	Executive Tax Programme Level I (Income Tax– Individual)
Intake Number :	3 / 2011
Level :	Basic
Duration :	4 days (24 CPE Hours)
Course fee:	S\$856.00 (no subsidy) S\$727.60 (after ICPAS subsidy) S\$428.00 (after IRAS subsidy) S\$299.60 (after ICPAS & IRAS subsidy) (all fees include GST, course materials, light refreshment and written examination fee for the first sitting) Please refer Annex 1 for details on the subsidy.
Recommended for :	Participants who have little or no knowledge in income tax
Lecturers:	Jocelyn Poh, Deloitte & Touche LLP Teo Po Chu, IRAS

Overview

This module provides basic knowledge in income tax principles and practice. The module will be delivered through a combination of lectures, discussions and practical cases to reinforce participants' understanding of the basic income tax principles and concepts.

Key Topics Covered:

- Taxability of various types of income
- Distinction between income and capital receipts
- General principles governing the deduction of an expense
- Conditions for claiming any personal reliefs, donations or expenses
- Computation of the income tax liability of an individual

Module Outline

1. Arrangement and Administration of the Income Tax Act & Definition of Terms
 - Construing of Taxing Act
 - Arrangements of Sections of the Income Tax Act
 - Administration of the Income Tax Act
 - Residence of an individual
2. Scope of Charge
 - Income Chargeable to Tax
 - What is "Income"?
 - When is "Income derived"?
 - Where is income derived from?
3. General Deduction Formula
 - Section 15(1) Prohibitions
 - Section 14(1)

4. Taxation of Employment Income - Section 10(1)(b), and Related Exemptions and Deductions
 - Tax treatment of employment remuneration, benefits-in-kind and employment related payments
 - Exempt employment income
 - Gains or profits from share option schemes
 - Assessment of special categories of employees
 - Deductions against employment income

5. Taxation of Other Income - Section 10(1)(d) to Section 10(1)(g) and Related Exemptions and Deductions
 - Dividend, Interest, Discounts, Pension, Charge, Annuity
 - Deduction of Expenses against Dividends and Interest
 - Tax Exemption on discount income from debt securities
 - Rents, Premiums and Any Other Profits arising from Property
 - Deductions from Property Income
 - Royalties, Rent from Movable Properties and Fees
 - Deductions - Income from movable properties

6. Deductions under Section 37
 - Gifts to approved museums, the Government, institutions of a public character and prescribed educational or research institution in Singapore [Section 37(3)(b) to (3)(e)].
 - Donations of Parcels of Land and Buildings
 - Granting of Tax Deduction for Donations
 - Granting of Double Tax Deduction for Donations
 - Allowing the Carry Forward of Unutilised Tax Deduction for Donations to IPC – Section 37(8)

7. Personal Reliefs and Tax Rebate
 - Conditions for claiming various types of personal reliefs and tax rebates.

8. Computation of income tax liability of an individual
 - Case studies

Note: Participants are required to bring along their calculators for this session

Class Schedule

Date / Day	Topic	Lecturer
16 & 17 Jan 2012 9.00am-4.30pm	Arrangement and administration of the Income Tax Act & definition of terms Scope of charge and general deduction formula Taxation of employment income and related exemptions/ deductions	Jocelyn Poh Senior Manager Deloitte & Touche LLP
2 & 3 Feb 2012 9.00am-4.30pm	Taxation of other income – Sections 10(1)(d) to Section 10(1)(g) and related exemptions and deductions Deductions under Section 37 Personal Reliefs Computation of income tax liability of an individual	Mrs Teo Po Chu Director (Internal Audit), IRAS

Venue Details

Basement 1, Courage Training Room, Revenue House, 55 Newton Road, S(307987)

Examination*

Participants may take a written examination after which they would be awarded a certificate of achievement with a grading. Participants sponsored by our corporate partners can check with the Tax Academy office if they are required to take the examination.

Date: 23 Feb 2012

Time: 9.00am to 11.00am

Venue: Courage Room, Basement 1, Revenue House, 55 Newton Road, S(307987)

**Note: The same course fee applies for participants who opt out of the examination. For participants who wish to apply to re-sit for the examination, an administrative fee of \$53.50 is chargeable.*

ANNEX 1

Tax Capability Development Fund

IRAS and ICPAS have set up a \$1.3 million tax capability development fund for structured tax training. Tax agents play an important role in facilitating tax compliance and providing valuable inputs for policy formulation. Many *SME tax agent firms may not have sufficient resources to put all their staff through structured training programmes and upgrading their technical competency.

IRAS will offer 50% subsidy of the Executive Tax Programme Levels I and II course fees from 1 January 2009.

From 7 May 2010, to encourage ^in-house tax professionals to upgrade their technical competency, the above subsidy will also be extended to them.

Subsidies are applicable to the following courses:

- (i) Executive Tax Programme Level I (Income Tax – Individual)
- (ii) Executive Tax Programme Level I (Goods & Services Tax)
- (iii) Executive Tax Programme Level II (Income Tax – Business & Corporate)
- (iv) Executive Tax Programme Level II (Goods & Services Tax)

IRAS will also provide 50% subsidy on the Executive Tax Programme Level III (Advanced Tax Programme) to,

- i) Accredited Tax Practitioners (ATP) admitted by the Singapore Institute of Accredited Tax Professionals (“SIATP”)
- ii) Accredited Tax Practitioners (Provisional) admitted by the SIATP

For definition of ATP and ATP (Provisional), please refer to the SIATP website at www.siatp.org.sg

Eligibility Criteria, Terms & Condition

- a) The course applicant will need to fulfill at least 75% attendance rate and sit for the examination;
- b) The course applicant is a tax agent from an SME Tax Agent firm, In-house Tax Professional, Accredited Tax Practitioner (ATP), ATP (Provisional) <where applicable>; and
- c) The course applicant will only claim subsidy once for each course.

**Definition of SME tax agent firm: A sole-proprietorship, partnership, or company that provides tax representation, advisory or filing services for a fee and employs less than 50 staff in the tax department;*

^Definition of in-house tax professional: A sole-proprietor, a partner or an employee who performs tax work and prepares or aids in preparing the Tax Return relating to the business that he/she owns or represents.

How to apply for IRAS subsidy

Please complete the registration form and declaration form available in our website (<http://www.taxacademy.sg/registration.htm>) > Download registration form) and mail/fax to us.

ICPAS Members

For ICPAS members, they will enjoy an additional 15% subsidy from ICPAS, bringing it to a total of 65% subsidy. ICPAS members may register for the courses directly with ICPAS. Please contact ICPAS Continuing Professional Education (CPE) department at 6532 5312 for information.