

## Personal Income Tax for Singaporean

This guide is not meant to be a comprehensive guide on income tax. It only covers the tax obligations for Individuals who are Sole-proprietors (Self Employed) or Employees

### Taxable Income

- Any income that is "accrued" or received in Singapore by a person or business is subject to income tax.
- In essence, it means that if your customer pays you for a product in Singapore or you receive money from your overseas sales in Singapore, the money is subject to tax.
- Taxable income includes income from your business, salary from employment, interest earned on your deposits and rental income.

### Capital Gains

- Capital gains are not subject to tax.
- For instance, if you buy and sell shares at a profit, the profit is not subject to tax. However, the dividends that you earn from the shares are income and subject to tax.

The tax rates for are shown in the table below. Taxes are charged progressively (0% - 20%) on your chargeable income. The chargeable income is your income plus any other personal income, minus all deductions, reliefs and rebates.

### For Year of Assessment 2007

	Chargeable Income (\$)	Rate (%)	Gross Tax Payable (\$)
On the first	20 000	0	0.00
On the next	10 000	3.50	350.00
On the first	30 000	5.50	350.00
On the next	10 000		550.00
On the first	40 000	8.50	900.00
On the next	40 000		3 400.00
On the first	80 000	14	4 300.00
On the next	80 000		11 200.00
On the first	160 000	17	15 500.00
On the next	160 000		27 200.00
On the first	320 000	20	42 700.00
Above	320 000		