

SMA SEMINAR: Tax Obligations on Medical Practice

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On Saturday, 8 April 2017, the Tax Obligations on Medical Practice seminar was held at One Farrer Hotel & Spa with over 80 participants in attendance. This year's seminar covered the following topics: CorpPass, Tax Obligations of a Medical Practitioner, Productivity and Innovation Credit (PIC) Scheme, Budget 2017 and its relevance to medical practitioners, and Tax Planning.

We were honoured to invite **Ms Elita Lawalata, Manager, Product Management, Government Technology Agency**, who updated us on the changes in CorpPass. CorpPass is a corporate digital identity for businesses and other entities (such as non-profit organisations and associations) to transact with Government agencies online conveniently and securely. More than 200 Government digital services managed by about 60 Government agencies will require CorpPass as a login method by December 2017.

Mr HS Shajahan, Principal Tax Auditor, Inland Revenue Authority of Singapore, spoke on tax obligations of a medical practitioner. He elaborated on

relevant matters, including obligations as a self-employed person, tax filing obligations of companies, goods and service tax (GST) obligations, the importance of keeping proper records, filing income tax returns, and avoiding common errors for income tax and GST. Mr Shahajan also shared that the objective of the enhancement and extensions of the corporate income tax rebate is to help companies cope with economic uncertainty and to continue restructuring.

Mr Lo Yeow Fong, Senior Tax Officer, Inland Revenue Authority of Singapore, spoke on the PIC Scheme, which included an overview of the scheme, tax benefits, how to claim PIC, and the qualifying activities. Changes in the PIC Scheme took effect from 1 August 2016, where there was a reduction of the cash payout rate for qualifying expenditure incurred on or after 1 August 2016 from 60% to 40% (the cash payout rate is not determined by the date of submission of the cash payout application) and compulsory e-filing of cash payout applications. Hard copy applications are no longer accepted from 1 August 2016 onwards.



Mr Stephen Chew, Principal Consultant, Summit Planners Pte Ltd, shared on the overview budget 2016 and how it supports doctors that are venturing into innovation and exploring foreign markets by affording easier access to Government grants and support. He also mentioned that the 2017 budget is all about moving forward together, having a strategy rather than a plan, and enacting policies which can help, especially with external environment changes.

SMA would like to take this opportunity to thank all speakers and participants for allocating time in their busy schedule to speak and attend Tax Obligations on Medical Practice and also all booth sponsors, namely DBS Bank Ltd, Plato Medical Pte Ltd and Summit Planners Pte Ltd, for their generous support. ♦

Legend

1. Participants during the panel discussion

