



SINGAPORE – October 2018

READING YOUR ANNUAL BILLS OR VALUATION NOTICES 1

Reading Your Annual Bills or Valuation Notices

As a property owner, you will have to pay your tax annually in advance. When the year comes to an end, IRAS will send your property tax bill to you for the next year. If you have chosen to [pay using GIRO](#), you will be sent an instalment plan along with your tax bill. If you have not chosen GIRO, you will get a payment slip.

Understanding Bill Showing Revision on Annual Value

1. Section 20(1) will tell you what the proposed Annual Value or AV is. When you divide the AV by 12 months, you will arrive at the approximate monthly rental of the property.
2. Here you will see the due date for the payment. Property tax needs to be paid whether a property owner has filed any objections or claims to the tax amount or not.
3. You will find the Tax Reference Number for the property here. You can quote this number to make payments using SAM, AXS, or online banking. You can also pay by GIRO on the myTax Portal with OCBC or using online banking with POSB, DBS, or UOB.
4. In this section you will find the tax rate applicable for the property. This section will tell you whether the property is taxed at owner-occupier rates or residential tax rates. If owner-occupier tax rates apply, there will be an indicator. If they don't apply, you will see an indicator for residential tax rates.
5. Under this section you will find the tax amount payable for next year.
6. This figure is the pending tax amount that remained before the bill was issued. You have to pay this amount by the previous bill's due date.
7. If you have any objections against the Annual Value, the notice number mentioned needs to be quoted while filing your objection.

Understanding Bills for Non-Residential Property

1. This will show you the tax payable after the bill was issued.
2. If you choose to pay property tax by GIRO, it will be shown here.
3. This shows the bank account from where you make GIRO payments.
4. This shows that a tax rate of 10% (non-residential rate) has been applied.
5. You can find the property tax amount due next year in this section.
6. This section displays the amount of tax balance before the bill was issued.
7. You can find details of the instalment plan by signing in to myTax Portal using SingPass.

Understanding Property Valuation Notice by IRAS

In the course of a year, you may receive a Valuation Notice from IRAS. This will contain the revised Annual Value or AV for properties that already exist or AV for new properties.

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Valuation Notice with Annual Value for Existing Property (Non-Residential)

1. The Valuation Notice issued is to inform you of the property's Annual Value or AV for the present year.
2. If you have an objection to the AV mentioned, you need to file a Notice of Objection form and quote the notice number shown here.
3. You can check out the revised AV here.
4. You will see the effective date for the revised Annual Value here.
5. Whether you file objections or claims to the tax amount mentioned, you still have to pay property tax. You can view the due date for the payment here.
6. Here you will find the previous tax balance prior to the Annual Value being revised. You need to pay this on or by the due date mentioned in the last notice.
7. You can find what the tax payable amount is after the AV has been revised under this section.
8. This shows you the amount you need to pay.
9. Whether your property is vacant, rented, or is being used by you, non-residential property of all types are taxed at 10% annually.
10. This shows the updated tax payable amount after the AV has been reviewed.

Valuation Notice: New Property

1. Under Section 20(1), a Valuation Notice is sent to a property owner to inform them what the Annual Value of their property is.
2. Before the Annual Value is effective for the current year, a Valuation Notice under Section 22(1) is sent to a property owner informing them of the amount that needs to be recovered.
3. If you have any objections to file against the AV, you need to mention this notice number when you send a Notice of Objection in to IRAS.
4. You can see the proposed Annual Value here.
5. Here you can see the date the building will be completed or the TOP date.
6. You can find the due date for the payment here. You need to pay property tax even if you have filed any objections or claims to the tax amount.
7. This section will usually shows previous tax balances, but as this assessment is new, it is not applicable.
8. Here you will find how much tax you have to pay starting from the TOP date (date the construction will be complete) till the current year ends.
9. This displays how much you have to pay.
10. From 1 January 2014, new tax rates will be applicable and they are progressive. For Annual Values up to S\$8,000, it is 0%. The next slab of S\$47,000 is charged at 4%, and it progresses this way.
11. If you are eligible for owner-occupier tax rates, you will find an indicator in your Valuation Notice that suggests this.

Other Types of Property Tax Related Notices

You will receive a Valuation Notice granting you remission [under Property Tax](#) Remission for Residential Property if you have reconstructed your home and want to live in it yourself.

Remission Granted in Valuation Notice for Residential Property

1. When you receive a Valuation Notice, it is intended to convey the Annual Value of your property for the current year. The chief assessor proposes this value.
2. As a property owner, you can object to the Annual Value if it is incorrect. You need to file a Notice of Objection and mention the notice number mentioned on your Valuation Notice.
3. This shows you the updated AV.
4. Here you will find the effective date of the Annual Value that was revised.
5. This section displays the due date of the payment. Whether you have filed claims and/or objections for the tax amount, your property tax still needs to be paid.
6. This part of the Valuation Notice will show you the tax balance for the previous year prior to the AV being revised. You will have to pay this on or before the due date mentioned in the previous notice.
7. This shows the reduction that results from the granting of a remission.
8. Here you can find the amount payable that has been revised.
9. The property tax rate shown is dependent on owner-occupier tax rates prior to the property being demolished.

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10. This section shows you property tax that has been granted remission. You can benefit from owner-occupier tax rates if construction is still being carried out on your property.

Property Tax Notification for Transfer of Property

1. The day you are liable for property tax is shown in the notice of transfer that the previous owner's lawyer files. If the details are wrong, your lawyer can help you in correcting the details sent to IRAS.
2. This section shows you that owner-occupier tax rates have been applied to the property. This is assuming you or any co-owners do not get the same benefits for any other property.
3. Under this section you are informed about payments. Currently, there is no payment needed. Once the sale is completed, your lawyer will have the tax for the current year divided between you and the seller.
4. Here you can find what needs to be paid for the entire year.
5. This section tells you that no more tax needs to be paid after the property is transferred.
6. For this property, owner-occupier tax rates have been applied. That is shown here.

When you are a new home owner, you will receive a Property Tax Notification Upon Transfer of Property from IRAS.

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