

Goods and Services Tax (GST) in Singapore is an indirect tax, and it is similar to Value Added Tax (VAT) in many other countries. It was first enforced in 1994 in Singapore under the GST Act (it has been modeled on the UK VAT legislation and New Zealand GST legislation). The Singapore tax authority i.e. IRAS (Inland Revenue Authority of Singapore) is the agent of government who regulates, administers, evaluates, collects and implements the tax. [GST filing Singapore](#) is a mandatory requirement for all GST-registered entities.

The key purpose behind the introduction of GST in Singapore was to lower the personal and corporate tax burden while maintaining a steady revenue base for the government.

### **GST Filing Singapore: An Introduction**

As per the law, every GST registered business must submit a return to the tax authorities based on their accounting period (usually on a quarterly basis). While filing the return, one must mention the total value of the domestic sales, exports and supplies from GST registered businesses, the collected GST and GST claimed for that accounting period. It is mandated by the law to pay the net GST within one month after the end of the GST filing cycle. Late GST payment may attract penalty/fines. GST refunds can be made within 30 days (one month) from the date of receipt of the return.

### **GST Return: The Process**

GST returns can be filed electronically. It is fast, efficient and convenient for the businesses. Once you e-file GST F5, your next GST return will be available online by the end of the prescribed accounting period. IRAS must receive your return within one month from the end of your accounting period. Even if there is no tax due for that period, make sure to submit a 'NIL' return. It is a mandatory requirement. This obligation is regardless of whether that net GST declared is the payable amount or refundable amount.

### **GST Return: The Benefits of Outsourcing it to a Singapore Accounting Firm**

GST filing Singapore could be a challenging task for you unless you have sound knowledge about taxation in general and GST in particular. It is worth mentioning that GST is a self-assessed tax and you are very likely to find a hard time in assessing the need for your business viz a viz GST registration due to your busy schedule. Essentially, the tax consultant from professional [accounting services Singapore](#) ensures to provide assistance in every aspect of GST.

You get their assistance throughout the process i.e. from start to finish. The professionals keep strict vigilance on your due dates for filing GST return and file it on time. The sound advice, timely assessment and well-guarded assistance of the tax consultants from accounting firm minimize the chances of being getting penalized by the authority. You are less likely to commit mistakes when you have right people and resource around.

It has been noticed that many business owners are not accustomed to filing GST return electronically. They may even not be comfortable with the idea of doing it on their own. Outsourcing the task to a good third-party firm would bring a respite from that uneasiness.

### **GST Registration: Is it a Compulsion for Singapore Business?**

Let us conclude the blog by understanding the [GST registration Singapore](#) . Is GST registration compulsory for businesses in the city-state? This is the question that swirls in the minds of budding entrepreneurs. No, it is not mandatory for all businesses to get registered for GST. Only the business whose projected/ actual annual revenue exceeds SGD1 Million, is required to register for GST on a compulsory basis. Rest can apply for voluntary registration to reap its various benefits.

You may take the assistance of professionals from Singapore accounting firm to handle both GST registration and filing returns for your business.