



## Tax Bytes

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Greetings from your Tax & Legal team at Deloitte Singapore.

We are pleased to update you on the following:

### Advance Ruling Summary No. 01/2024

**"Whether any profits derived by Partnership A from the proposed sale of the business to Company B is capital in nature and not subject to income tax under Section 10(1) of the Income Tax Act (ITA), except for the transfer of inventories (where the rules under Section 32 of the ITA will apply, where applicable), and the computation of balancing charges as required under Section 20 of the ITA where capital allowances were claimed previously"**

On 28 August 2024, the Inland Revenue Authority of Singapore (IRAS) published the above [summary](#) of Income Tax advance ruling.

Please refer to the link below for more details.

 [Read more](#)

## Contacts

Should you have any comments or questions arising from this newsletter, please contact either the listed contacts below, or any member of the [Singapore Tax & Legal team](#).



**Daniel Ho**  
Head of Tax  
Deloitte Singapore

+65 6216 3189  
[danho@deloitte.com](mailto:danho@deloitte.com)



**Rohan Solapurkar**  
Tax Partner  
Deloitte Singapore

+65 6531 5027  
[rohans@deloitte.com](mailto:rohans@deloitte.com)



**Chua Kong Ping**  
Tax Partner  
Deloitte Singapore

+65 6800 2966  
[kchua@deloitte.com](mailto:kchua@deloitte.com)



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