



EMERGING  
STRONGER TOGETHER

**SINGAPORE BUDGET 2021**

***UHY*** Lee Tax Services Pte Ltd

*"Your Trusted Partner for Excellence"*

# CONTENTS

- FOREWORD ..... 3
- BUSINESS TAX ..... 4-8
- GOOD AND SERVICES TAX..... 9
- PERSONAL INCOME TAX ..... 10
- OTHER TAX CHANGES ..... 10
- FOREIGN WORKERS ..... 10
- TAX CHANGES FOR VEHICLES..... 11
- SUPPORT PACKAGES FOR BUSINESS AND WORKERS ..... 12
- HOUSEHOLD SUPPORT PACKAGES..... 13
- SPECIAL PAYMENTS..... 14
- GLOSSARY.....15-16
- CONTACTS ..... 18

# FOREWORD

Deputy Prime Minister and Minister for Finance, Mr Heng Swee Keat, delivered a Budget on 16 Feb 2021, finely balanced between providing immediate help to sectors under stress, and investing in Singapore's long-term future.

He outlined the following six ways in which Singapore can emerge stronger from the Covid-19 crisis:

1. Covid-19 Resilience Package
2. Building a vibrant business community, with a strong spirit of innovation and enterprise
3. Developing the skills, talents, and creativity of our people
4. Strengthening social compact
5. Building a sustainable home
6. Managing our finances

The \$107 billion Budget includes an \$11 billion Covid-19 Resilience Package. This will help safeguard public health and support workers and businesses that need assistance, with extra money going to the hardest-hit sectors, such as aviation and tourism. Salaries of nurses and other healthcare workers, who have been on the forefront of the fight against Covid-19, will be enhanced. The Government proposes to fund the Covid-19 Resilience Package through a draw on the Past Reserves, which has been given in-principle support by the President.

The Job Support Scheme will be extended until September this year. Fresh fund will be injected into the SGUnited Jobs and Skills Package to support the hiring of 200,000 locals through Jobs Growth incentive and provide up to 35,000 traineeships and training opportunities this year.

Measures will be introduced to encourage the adoption of electric vehicles. With immediate effect, petrol duties were increased for the first time in six years. Foreign worker quotas will be tightened in the manufacturing sector.

The impending GST hike from 7% to 9% is slated to take place some time between 2022 and 2025. The Government will set aside a \$6 billion Assurance Package to help delay the effect of the GST increase for the majority of Singaporeans by at least five years. From January 2023, GST will also be extended to low-value goods imported via air or post and B2C imported non-digital services to ensure a level playing field for local businesses to compete effectively.

The Government will issue \$90 billion of new bonds to finance long-term infrastructure projects.

We now summarize below an overview of the tax changes and some of the Covid-19 support measures unveiled in the Budget Statement for the Financial Year 2021.

BUSINESS TAX	Summary/Effective
Corporate Income Tax ("CIT") Rebate	<p style="text-align: center;"><b>YA2021</b></p> <ul style="list-style-type: none"> <li>• The CIT rate remains at 17%.</li> <li>• No CIT rebate was announced for YA2021.</li> </ul>
Extend the YA2020 enhancements to the carry-back relief scheme to YA2021	<p style="text-align: center;"><b>YA2021</b></p> <ul style="list-style-type: none"> <li>• The enhanced carry-back relief scheme for YA2020 will be extended to YA2021.</li> <li>• Instead of one immediate preceding YA, qualifying deductions may now be carried back up to 3 immediate preceding YAs, capped at \$100,000.</li> <li>• Taxpayers may elect to carry back to the relevant preceding YAs an estimated amount of qualifying deductions available for YA2021, before the actual filing of their income tax returns for YA2021.</li> </ul>
Extend the option to accelerate the write-off of cost of acquiring Plant and Machinery ("P&M") to YA2022	<p style="text-align: center;"><b>YAs2022 &amp; 2023</b></p> <ul style="list-style-type: none"> <li>• A taxpayer which incurs capital expenditure on the acquisition of P&amp;M in the basis period for YA2022 will have the option to accelerate the write-off of the cost over two years as follows: <ul style="list-style-type: none"> <li>a. 75% in the first year – YA2022</li> <li>b. 25% in the second year – YA2023</li> </ul> </li> <li>• No deferment of Capital Allowance claim is allowed under the above option.</li> <li>• The option, once exercised, is irrevocable.</li> </ul>
Extend the option to accelerate the deduction of expenses incurred on renovation and refurbishment ("R&R") to YA2022	<p style="text-align: center;"><b>YA2022</b></p> <ul style="list-style-type: none"> <li>• Taxpayers which incur qualifying expenditure during the basis period for YA2022 will have an option to claim R&amp;R deduction in one YA, instead of three YAs.</li> <li>• The cap of \$300,000 for every relevant period of 3 consecutive YAs will still apply.</li> <li>• This option, if exercised, is irrevocable.</li> </ul>

**Enhance the Double Tax Deduction for Internationalisation (DTD<sub>i</sub>) Scheme****17.02.2021**

- The scope of the scheme will be enhanced to cover the following specified expenses incurred to participate in approved virtual trade fairs:
  1. Package fee charged by event organisers for virtual exhibition hall and booth access, collateral creation, business meeting/match sessions, pitches /product launches /speaking slots, webinar/conference, and post event analytics;
  2. Third-party costs for design and production of digital collaterals and promotion materials for virtual fairs; and
  3. Logistics costs incurred to send materials/samples overseas to potential clients met at virtual trade fairs.
- The scope of qualifying expenses for overseas investment study trips will also be expanded to include logistics costs to transport materials/samples used during the investment trips.

BUSINESS TAX	Summary/Effective
<p>Extend and refine the double tax deduction (“DTD”) for qualifying upfront costs attributable to retail bonds issued under MAS’s Seasoning Framework and Exempt Bond Issuer Framework.</p>	<p style="text-align: center;"><b>19.05.2021 to 31.12.2026</b></p> <ul style="list-style-type: none"> <li>• The DTD scheme was originally scheduled to lapse after 18.05.2021.</li> <li>• It will be extended for qualifying upfront costs incurred on or after 19.05.2021 that is attributable to rated retail bonds issued during the period from 19.05.2021 to 31.12.2026 (both dates inclusive).</li> <li>• MAS will provide further details by 31.05.2021.</li> </ul>
<p>Extend and rationalise the withholding tax (“WHT”) exemptions for the financial sector</p>	<p style="text-align: center;"><b>01.04.2021, 31.12.2031</b></p> <ul style="list-style-type: none"> <li>• The existing WHT remission for interbank / interbranch transactions will be legislated as a WHT exemption with effect from 01.04.2021, along with a review date of 31.12.2031.</li> </ul> <p>Payments made <u>within a stipulated period</u> by banks in Singapore for the purpose of their trade or business, to their branches / head offices outside Singapore or other banks outside Singapore will be exempt from tax.</p> <ul style="list-style-type: none"> <li>• The withholding tax exemption will be extended till 31.12.2026. All Section 12(6) payments made <u>within a stipulated period</u> to any non-resident person (excluding any PEs in Singapore) by the <u>specified entities</u>, for the purpose of the <u>specified entities’</u> trade or business, are exempt from tax.</li> <li>• The withholding tax exemption will be extended till 31.12.2026. <u>Specified entities</u> are not required to withhold tax on all Section 12(6) payments made <u>within a stipulated period</u> to any PE in Singapore.</li> <li>• MAS will release further details by 31.05.2021</li> </ul>

BUSINESS TAX	Summary/Effective
Extend the withholding tax (“WHT”) exemption on payments made for structured products	<p><b>Extended to 31.12.2016</b></p> <ul style="list-style-type: none"> <li>The exemption was originally scheduled to lapse after 31.03.2021.</li> <li>It will now be extended to cover payments made under a contract that take effect during the period from 01.01.2007 to 31.12.2026 (both dates inclusive).</li> <li>MAS will release further details by 31.05.2021.</li> </ul>
Extend the WHT exemption on payments for over-the-counter (“OTC”) financial derivatives	<p><b>Extended till 31.12.2026</b></p> <ul style="list-style-type: none"> <li>The original exemption was scheduled to lapse after 31.03.2021.</li> <li>It will now be extended till 31.12.2026.</li> <li>MAS will release further details by 31.05.2021.</li> </ul>
Extend the Not-for-Profit Organisation (“NPO”) tax incentive	<p><b>Extended till 31.12.2027</b></p> <ul style="list-style-type: none"> <li>The incentive provides tax exemption on the income derived by an approved NPO, subject to conditions.</li> <li>The scheme was originally scheduled to lapse after 31.03.2022.</li> <li>It will now be extended till 31.12.2027.</li> </ul>
Allow the Automation Support Package (“ASP”) to lapse, but retain the 100% Investment Allowance (“IA”) scheme to support automation	<p><b>01.04.2021 to 31.03.2023</b></p> <ul style="list-style-type: none"> <li>The ASP will lapse after 31.03.2021.</li> <li>Schemes including the Enterprise Development Grant, IA scheme, and the Enterprise Financing Scheme will continue to be available to support businesses in their automation, productivity, and scale-up efforts.</li> <li>Specifically, the 100% IA scheme to support automation will be extended by two years, for automation projects approved by Enterprise Singapore from 01.04.2021 to 31.03.2023.</li> <li>All other conditions of the scheme remain the same.</li> </ul>

BUSINESS TAX	Summary/Effective
<p>Extend and enhance the Investment Allowance (Energy Efficiency) (“IA-EE”) scheme</p>	<p><b>Extended till 31.12.2026</b></p> <ul style="list-style-type: none"> <li>• The IA-EE scheme will be renamed the “Investment Allowance for Emissions Reduction” scheme</li> <li>• It will be revised as follows: <ul style="list-style-type: none"> <li>a. Expansion in the scope of qualifying projects to include projects involving a reduction of greenhouse gas emissions; and</li> <li>b. Streamlined and updated eligibility conditions. These will apply to all projects, i.e. there will no longer be a distinction between data centres and non-data centres.</li> </ul> </li> <li>• The revised conditions will apply to projects approved by EDB from 01.04.2021 to 31.12.2026 (both dates inclusive).</li> <li>• EDB will release further details by 30.06.2021.</li> </ul>
<p>Allow the Insurance Business Development-Specialised Insurance (“IBD-SI”) scheme to lapse after 31.08.2021</p>	<p><b>Lapse after 31.08.2021</b></p> <ul style="list-style-type: none"> <li>• The IBD-SI under the IBD umbrella scheme will lapse after 31.08.2021.</li> <li>• Insurers engaged in the specialised insurance and reinsurance business can apply for the IBD scheme.</li> </ul>
<p>Withdraw the Accelerated Depreciation Allowances for Highly Efficient Pollution Control Equipment (“ADA-PCE) scheme</p>	<p><b>Lapse from 17.02.2021</b></p> <ul style="list-style-type: none"> <li>• Under the scheme, taxpayer who incurs capital expenditure to install qualifying efficient Pollution Control Equipment can write off the cost of the equipment over one year.</li> <li>• The scheme will be withdrawn from 17.02.2021.</li> </ul>



GOODS AND SERVICES TAX	Summary/Effective
<p>GST rate will increase in the period from 2022 to 2025</p>	<p style="text-align: right;"><b>2022 to 2025</b></p> <ul style="list-style-type: none"> <li>• It was announced in Budget 2018 that the Government planned to raise the GST rate by two percentage points to 9% sometime from 2021 to 2025.</li> <li>• The Government has now decided that the GST rate increase will take effect in the period from 2022 to 2025.</li> </ul>
<p>Extend GST to:</p> <ol style="list-style-type: none"> <li>1. Low-value goods imported via air or post</li> <li>2. B2C imported non-digital services</li> </ol>	<p style="text-align: right;"><b>01.01.2023</b></p> <ul style="list-style-type: none"> <li>• With effect from 01.01.2023, GST will be extended to cover: <ol style="list-style-type: none"> <li>1. Low-value goods (up to S\$400) which are imported via air or post via the Overseas Vendor Registration and Reverse Charge regimes.</li> <li>2. B2C imported non-digital services (such as live interaction with overseas providers of educational learning, fitness training, counselling and telemedicine) via the Overseas Vendor Registration regime.</li> </ol> </li> </ul>
<p>Change the basis for determining whether zero-rating applies to supply of media sales</p>	<p style="text-align: right;"><b>01.01.2022</b></p> <p>Current treatment for media sales:</p> <ol style="list-style-type: none"> <li>1. If the advertisement is intended to be substantially circulated outside Singapore, the media sales is zero-rated;</li> <li>2. If the advertisement is intended to be substantially circulated in Singapore, the media sales is standard-rated.</li> </ol> <p>New treatment</p> <ol style="list-style-type: none"> <li>1. If the customer of the services belongs outside Singapore and the direct beneficiary either belongs outside Singapore or is GST-registered in Singapore, the media sales will be zero-rated; and</li> <li>2. If the customer belongs in Singapore, the media sales will be standard-rated.</li> <li>3. The changes will take effect for the supply of media sales on or after 01.01.2022.</li> </ol>

PERSONAL INCOME TAX	Summary/Effective
Personal Income Tax	<p><b>YA2021</b></p> <ul style="list-style-type: none"> <li>No change to the personal income tax rates for resident individuals.</li> <li>No tax rebate will be accorded for YA2021.</li> </ul>

OTHERS TAX CHANGES	Summary/Effective
Extend the 250% Tax Deduction for Qualifying Donations	<p><b>01.01.2022 – 31.12.2023</b></p> <ul style="list-style-type: none"> <li>Currently, 250% tax deduction is given to qualifying donations made from 01.01.2016 to 31.12.2021.</li> <li>It will now be extended to cover qualifying donations made from 01.01.2022 to 31.12.2023.</li> </ul>
Extend the Business and IPC Partnership Scheme (“BIPS”)	<p><b>Extended till 31.12.2023</b></p> <ul style="list-style-type: none"> <li>The scheme allows 250% tax deduction on qualifying expenditure incurred from 01.07.2016 to 31.12.2021.</li> <li>It will now be extended till 31.12.2023.</li> </ul>

FOREIGN WORKER	Summary/Effective						
S Pass quota for foreign workers in manufacturing sector	<p>01.01.2022</p> <ul style="list-style-type: none"> <li>The quota of S Pass holders to local workers will be reduced as follows:</li> </ul> <table border="1"> <tbody> <tr> <td>Current</td> <td>20%</td> </tr> <tr> <td>From 01.01.2022</td> <td>18%</td> </tr> <tr> <td>From 01.01.2023</td> <td>15%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>When the new quota takes effect, firms can retain the S Pass holders until their S Pass expires.</li> <li>Currently, the S Pass quota for the services sectors is at 10% and the marine shipyard industry is at 18%, which will be reduced to 15% wef 01.01.2023.</li> </ul>	Current	20%	From 01.01.2022	18%	From 01.01.2023	15%
Current	20%						
From 01.01.2022	18%						
From 01.01.2023	15%						

TAX CHANGES FOR VEHICLES	Summary/Effective						
Revision to petrol duty rates	<p style="text-align: right;"><b>16.02.2021</b></p> <ul style="list-style-type: none"> <li>Petrol duties were raised on 16.02.2021 for the first time in six years as follows:               <ol style="list-style-type: none"> <li>Premium grade (98-octane and above) – up by 15 cents a litre.</li> <li>Intermediate grade (92-octane and 95-octane) –up by 10 cents a litre.</li> </ol> </li> <li>Road tax rebate will be provided for petrol and petrol-hybrid vehicles as follows:               <table border="1" data-bbox="805 596 1427 735"> <tr> <td>Cars, including taxis and private hire cars</td> <td>15%</td> </tr> <tr> <td>Motorcycles</td> <td>60%</td> </tr> <tr> <td>Commercial vehicles</td> <td>100%</td> </tr> </table> </li> </ul> <p>The road tax rebate will be effective from 01.08.2021 to 31.07.2022.</p>	Cars, including taxis and private hire cars	15%	Motorcycles	60%	Commercial vehicles	100%
Cars, including taxis and private hire cars	15%						
Motorcycles	60%						
Commercial vehicles	100%						
Enhancement of the Electric Vehicles (“EV”) Early Adoption Incentive (“EEAI”)	<p style="text-align: right;"><b>January 2021</b></p> <ul style="list-style-type: none"> <li>Minimum Additional Registration Fee (“ARF”) for electric cars will be lowered to zero from January 2022 to December 2023.</li> <li>Adjust road tax for electric cars so that mass-market electric cars pay road tax comparable to Internal Combustion Engine (ICE) cars.</li> </ul>						

SUPPORT PACKAGES FOR BUSINESSES AND WORKERS	Summary/Effective																				
Job Support Scheme (“JSS”)	<p style="text-align: right;"><b>Extended by six months</b></p> <ul style="list-style-type: none"> <li>JSS will be extended for firms in Tier 1 and 2 sectors by up to six months as follows:               <table border="1" data-bbox="805 1524 1409 1860"> <thead> <tr> <th>Sector</th> <th>Currently</th> <th>Extended</th> <th>Wages paid for period</th> </tr> </thead> <tbody> <tr> <td>Tier 1</td> <td>50%</td> <td>30%</td> <td>Apr to Jun 2021</td> </tr> <tr> <td></td> <td></td> <td>10%</td> <td>July to Sept 2021</td> </tr> <tr> <td>Tier 2</td> <td>30%</td> <td>10%</td> <td>Apr to Jun 2021</td> </tr> <tr> <td>Tier 3A</td> <td>10% Sept 20-</td> <td></td> <td>Will cease after</td> </tr> </tbody> </table> </li> </ul>	Sector	Currently	Extended	Wages paid for period	Tier 1	50%	30%	Apr to Jun 2021			10%	July to Sept 2021	Tier 2	30%	10%	Apr to Jun 2021	Tier 3A	10% Sept 20-		Will cease after
Sector	Currently	Extended	Wages paid for period																		
Tier 1	50%	30%	Apr to Jun 2021																		
		10%	July to Sept 2021																		
Tier 2	30%	10%	Apr to Jun 2021																		
Tier 3A	10% Sept 20-		Will cease after																		

		March 21		March 2021
	Not allowed to resume on-site operation	Under Tier 1 for wages up to 31 March 2021	Revert to firm's base JSS tier	Wages paid from April 2021 onwards.
Tier 1 sectors: e.g. Aviation, Aerospace and Tourism				
Tier 2 sectors: e.g. Food services, retail, marine & offshore, and arts and entertainment.				
Wage Credit Scheme ("WCS")	<p style="text-align: center;"><b>Extended by one year to 2021</b></p> <ul style="list-style-type: none"> <li>Government co-funding ratio: 15%</li> <li>Qualifying gross wage ceiling: \$5,000</li> <li>Gross monthly wage increase (at least \$50) previously given in 2019 and 2020 by the same employer will continue to be co-funded if they are sustained in 2020 and 2021.</li> </ul>			
SGUnited Jobs and Skills Package	<ul style="list-style-type: none"> <li>The Government targets to support the hiring of 200,000 locals through the Jobs Growth Incentive, and provide up to 35,000 traineeships, attachment, and training opportunities. The following components will be updated: <ul style="list-style-type: none"> <li>a. Jobs Growth Incentive ("JGI")</li> <li>b. SGUnited Traineeships ("SGUT")</li> <li>c. SGUnited Mid-Career Pathways Programme ("SGUP-CA") ("SGUP-CT")</li> <li>d. SGUnited Skills ("SGUS")</li> </ul> </li> </ul>			

HOUSEHOLD SUPPORT PACKAGES	Summary/Effective	
GST Voucher – Cash Special Payment	<ul style="list-style-type: none"> <li>Qualifying Singaporeans will receive an additional Cash Special Payment of \$200 in June 2021. In total, lower-income Singaporeans can receive up to \$500 in GSTV-Cash and Cash Special Payment this year.</li> </ul>	
	AI for YA2020 <=\$28,000	AV of Home as at 31.12.2020 Up to \$13,000     \$13,001 to \$21,000
	GSTV – Cash Special Payment- June 2021	\$200

GSTV – Cash (regular payment) – Aug 2021	\$500	\$150
Total in 2021	\$500	\$350

#### GST Voucher – U-Save Special Payment

- All eligible HDB households will receive an additional 50% of their regular GST Voucher (GSTV) – U-Save this year, through a one-off GSTV – U-Save Special Payment (see Table 2). This U-Save Special Payment will be credited in April 2021 and July 2021.
- Households whose members own more than one property are not eligible for GSTV – U-Save.
- Eligible households will receive their regular GSTV – U-Save over four quarters in April 2021, July 2021, October 2021 and January 2022.
- On top of the regular GSTV – U-Save, eligible households will receive their GSTV – U-Save Special Payment over two quarters in April 2021 and July 2021.

#### Service and Conservancy Charges Rebate

- Eligibility: Singaporean households living in HDB flats.
- Households will receive rebates to offset between 1.5 and 3.5 months of Service and Conservancy Charges (S&CC) over FY2021.
- Households with a member owning or having any interest in a private property, or have rented out the entire flat, are not eligible for the rebate.

SPECIAL PAYMENTS	Summary/Effective
Top-ups to Child Development Account, Edusave Account, and Post-Secondary Education Account	<ul style="list-style-type: none"> <li>• Each Singaporean child will receive an one-off top-up of \$200 to the Child Development Account (CDA), Edusave account, or Post-Secondary Education Account (PSEA), depending on his/her age and/or academic level.</li> <li>• The top-up to the Edusave account is in addition to the annual Edusave contribution that the Government makes.</li> </ul>
Community Development Council Vouchers Scheme	<ul style="list-style-type: none"> <li>• The Government will partner the Community Development Councils (CDCs) to give each Singaporean household \$100 worth of CDC Vouchers.</li> <li>• These vouchers can be used at participating heartland shops and hawker centres.</li> <li>• More details will be announced by the CDCs later</li> </ul>

## GLOSSARY

ABP	Approved Building Project
ADA-EEET	Accelerated Depreciation Allowance for Energy Efficient Equipment and Technology
ACRA	Accounting and Corporate Regulatory Authority
AFL	Approved Foreign Loan
AITD	Angel Investor Tax Deduction Scheme
ALS	Aircraft Leasing Scheme
ARI	Approved Royalties Incentive
ASEC	Additional Special Employment Credit
BEPS	Base Erosion and Profit Shifting
BIPS	Business and IPC Partnership Scheme
CAS	Cost Sharing Agreement
CEVS	Carbon Emission-Based Vehicles Scheme
CHAS	Community Health Assist Scheme
CPF	Central Provident Fund
DTD	Double Tax Deduction
DUT	Designated Unit Trust Scheme
EDB	Economic Development Board
EIPIC	Early Intervention Programme for Infants and Children
FIs	Financial Institutions
FTC	Finance and Treasury Centre
FY	Financial Year
GLS	Government Land Sales
GST	Goods and Services Tax
GSTV	GST Voucher
GTP	Global Trader Programme
GVR	Green Vehicle Rebate
HDB	Housing and Development Board
HQ	Head Quarters
I Arb	International Arbitration
ICT	Information and Communications Technology
IEFS	Industrial Exemption Factory Scheme
IE Singapore	International Enterprise Singapore
IGS	International Growth Scheme
IIA	Integrated Investment Allowance
ITA	Income Tax Act
IRU	Indefeasible Right to use
LIA	Land Intensification Allowance
LTA	Land Transport Authority

<b>M&amp;A</b>	<b>Mergers &amp; Acquisitions Scheme</b>
<b>MAS</b>	<b>Monetary Authority of Singapore</b>
<b>MDE</b>	<b>Media and Digital Entertainment</b>
<b>MOF</b>	<b>Ministry of Finance</b>
<b>MOM</b>	<b>Ministry of Manpower</b>
<b>MSI</b>	<b>Maritime Sector Incentive</b>
<b>MYE</b>	<b>Man-Year-Entitlement</b>
<b>PE</b>	<b>Permanent Establishment</b>
<b>PIC</b>	<b>Productivity and Innovation Credit</b>
<b>PTE</b>	<b>Partial Exemption Scheme</b>
<b>R&amp;D</b>	<b>Research and Development</b>
<b>R&amp;R</b>	<b>Renovation and Refurbishment</b>
<b>RBTs</b>	<b>Registered Business Trusts</b>
<b>REITs</b>	<b>Real Estate Investment Trusts</b>
<b>S&amp;CC</b>	<b>Service and Conservancy Charges</b>
<b>SEC</b>	<b>Special Employment Credit</b>
<b>SME</b>	<b>Small and Medium Enterprise</b>
<b>SPRING</b>	<b>SPRING Singapore</b>
<b>SUTE</b>	<b>Start-up Tax Exemption Scheme</b>
<b>TEC</b>	<b>Temporary Employment Credit</b>
<b>TRS</b>	<b>Tourist Refund Scheme</b>
<b>WCS</b>	<b>Wage Credit Scheme</b>
<b>WDA</b>	<b>Writing Down Allowance</b>
<b>WHT</b>	<b>Withholding Tax</b>
<b>WIS</b>	<b>Workfare Income Supplement</b>
<b>WPHs</b>	<b>Work Permit Holders</b>
<b>YA</b>	<b>Year of Assessment</b>



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