

SINGAPORE BUDGET 2023

MOVING FORWARD TOWARDS LASTING PATHS



UHY Lee Tax Services Pte Ltd

"Your Trusted Partner for Excellence"

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FOREWORD

Deputy Prime Minister and Minister for Finance Mr Lawrence Wong delivered the Budget Statement on 14 Feb 2023. Budget 2023 is about moving forward towards a new era – a period of uncertainties and geopolitical developments which will pose formidable challenges for all of us.

Budget 2023 is prudent and focuses on securing Singapore’s prospects – by growing our economy, equipping our workers, strengthening our social compact, and building a more resilient nation. These moves are part of the broader strategies for our next bound of development of the shared purpose of a “Forward Singapore” for the next generation.

Budget 2023 also addresses several longstanding social issues, such as the low fertility rate, retirement adequacy of seniors and long waiting times for new HDB flats. It also includes measures to make our tax system more progressive with adjustments to the buyer’s stamp duty regime for property and additional registration fee rate for higher-end motor vehicles. This will reinforce the aspiration for a more inclusive society where the better-off contribute more to help fellow citizens who have less.

Below is an overview of the tax changes and support measures proposed in the Budget Statement 2023.

Business Tax	Summary / Effective
<p>Corporate Income Tax (“CIT”) Rebate</p>	<p style="text-align: right;">YA2023</p> <ul style="list-style-type: none"> • The CIT rate remains at 17%. • No CIT rebate was announced for YA2023.
<p>Implement the Global Anti-Base Erosion (GloBE) Rule and Domestic Top-up Tax (DTT)*</p> <p><small>*Formerly referred to as Minimum Effective Tax Rate (METR)</small></p>	<p style="text-align: right;">01.01.2025</p> <ul style="list-style-type: none"> • Singapore plans to implement the GloBE rules and DTT from businesses’ financial year starting on or after 01.01.2025. • The implementation timeline may be adjusted if there are delays internationally. • The DTT will top up a multinational enterprise (MNE) group’s effective tax rate in Singapore to 15%. • This will apply to MNE groups operating in Singapore that have annual revenues of at least €750 million.
<p>Introduce the Enterprise Innovation Scheme (EIS)</p>	<p style="text-align: right;">YA2024 to YA2028</p> <ul style="list-style-type: none"> a. <u>R&D projects</u> Enhance the tax deduction to 400% for the first \$400,000 of staff costs and consumables incurred on qualifying R&D projects conducted in Singapore for each YA from YA2024 to YA2028. b. <u>IP Registration Costs</u> Enhance the tax deduction to 400% for the first \$400,000 of qualifying IP registration costs incurred per YA from YA2024 to YA2028. c. <u>Acquisition and licensing of IP rights</u> <ul style="list-style-type: none"> • Enhance the tax allowance / deduction to 400% for the first \$400,000 (combined cap) of qualifying expenditure incurred on the acquisition and licensing of IP rights per YA from YA2024 to YA2028. • This enhancement will only be available to businesses that generate less than \$500 million in revenue in the relevant YA.

d. Qualifying training

Enhance the tax deduction to 400% for the first \$400,000 of qualifying training expenditure incurred on qualifying courses (i.e. courses that are eligible for SkillsFuture Singapore funding and aligned with the Skills Framework) per YA from YA2024 to YA2028.

e. Qualifying innovation expenditure

Introduce a 400% tax deduction for up to \$50,000 of qualifying innovation expenditure incurred on qualifying innovation projects carried out with polytechnics, the Institute of Technical Education, and other qualified partners per YA from YA2024 to YA2028.

f. Cash payout

- Allow businesses to, in lieu of tax deductions/allowances, opt for a non-taxable cash payout:
 - at a cash conversion ratio of 20% on up to \$100,000 of total qualifying expenditure across all qualifying activities in (a) to (e) above per YA.
 - capped at \$20,000 per YA.
 - available to businesses which have at least three full-time local employees (Singapore Citizens or Permanent Residents with CPF contributions) earning a gross monthly salary of at least \$1,400 in employment for six months or more in the basis period of the relevant YA.

g. The sunset dates for the following will be extended till YA2028

section 14A	Deduction for costs of protecting IP
section 14C	Deduction for qualifying expenditure on R&D
section 14D	Enhanced deduction for qualifying expenditure on R&D)
section 14U	Enhanced deduction for expenditure on licensing IP rights
section 19B	WDA for capital expenditure on acquiring IP rights

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All other conditions under sections 14A, 14C, 14D, 14U and 19B of the ITA remain the same.

IRAS will provide further details of the changes by 30 June 2023.

Enhance the Double Tax Deduction for Internationalisation (DTD_i) Scheme

15.02.2023

- DTD_i will be enhanced to include a new qualifying activity “e-commerce campaign” and cover the following e-commerce campaign startup expenses paid to e-commerce platform/service providers:

Business advisory	Advisory on market promotion and execution plans (e.g. choice of suitable e-commerce platforms);
Account creation	Assistance with setting up accounts on e-commerce platforms, and the right to sell on e-commerce platforms
Content creation	Design of e-commerce campaign publicity materials (e.g. e-store banners, online product images)
Product listing and placement	Uploading content on products/services to e-commerce platforms, and selection of suitable frequency and timing to display content on products/services.

Business Tax	Summary / Effective
	<ul style="list-style-type: none"> • Prior approval is required from EnterpriseSG. • For each business, EnterpriseSG will only approve DTDi support for e-commerce campaigns for a maximum period of one year applied on a per-country basis. • The above enhancement will take effect for qualifying e-commerce campaign startup expenses incurred <u>on or after 15 February 2023</u>. • EnterpriseSG will provide further details of the changes by 28 February 2023.
<p>Provide an option to accelerate the write-off of the cost of acquiring plant and machinery (P&M)</p>	<p style="text-align: center;">YA2024 & YA2025</p> <p>Will provide an option for capital expenditure incurred on the acquisition of P&M in the basis period for YA2024 (i.e. financial year ending in 2023) to be written off over two years as follows:</p> <ul style="list-style-type: none"> • YA2024 – 75% of the cost • YA2025 – 25% of the costs <ul style="list-style-type: none"> • No deferment is allowed under this option. • This option, if exercised, is irrevocable.
<p>Provide an option to accelerate the deduction for Renovation or Refurbishment (R&R) Expenditure</p>	<p style="text-align: center;">YA2024</p> <ul style="list-style-type: none"> • Businesses that incur qualifying expenditure on R&R during the basis period for YA2024 (i.e. financial year ending in 2023) will have an option to claim R&R deduction in one YA (i.e. accelerated R&R deduction). • The cap of \$300,000 for every relevant period of three consecutive YAs will still apply. • This option will be in addition to the existing option currently available under section 14N of the ITA. • This option, if exercised, is irrevocable.
<p>Extend the Investment Allowance (IA) Scheme</p>	<p style="text-align: center;">Till 31.12.2028</p> <ul style="list-style-type: none"> • The scheme was scheduled to lapse after 31 December 2023. • It will now be extended till 31 December 2028.

Business Tax	Summary / Effective
<p>Extend the IA-100% Scheme for Automation Projects</p>	<p>Till 31.03.2026</p> <ul style="list-style-type: none"> • It was scheduled to lapse after 31 March 2023. • It will now be extended till 31 March 2026.
<p>Extend the Pioneer Certificate Incentive (PC) and Development and Expansion Incentive (DEI)</p>	<p>Till 31.12.2028</p> <ul style="list-style-type: none"> • Under the PC, recipients are eligible for corporate <u>tax exemption</u> on income from qualifying activities. • Under the DEI, recipients are eligible for concessionary tax rates of <u>5% or 10%</u> on qualifying income. • The PC and DEI were scheduled to lapse after 31 December 2023. • It will now be extended till 31 December 2028.
<p>Extend the IP Development Incentive (IDI)</p>	<p>Till 31.12.2028</p> <ul style="list-style-type: none"> • Under IDI, recipients are eligible for concessionary tax rates of 5% or 10% on a percentage of qualifying IP income. • The IDI was scheduled to lapse after 31 December 2023 • It will now be extended till 31 December 2028.
<p>Extend and refine the Qualifying Debt Securities (QDS)Scheme</p>	<p>Till 31.12.2028</p> <ul style="list-style-type: none"> • Concession under the scheme: <ul style="list-style-type: none"> a. 10% concessionary tax rate for qualifying companies and bodies of persons in Singapore; and b. Tax exemption for qualifying non-residents and qualifying individuals. • The scheme was scheduled to lapse after 31.12.2023. • It will now be extended till 31.12.2028. • For all debt securities that are issued on or after 15 February 2023, they must be substantially arranged in Singapore by a financial institution holding a specified licence (instead of a FSI company). • For insurance-linked securities that are issued on or after 1 January 2024, if they are unable to meet the above condition, at least 30% of the ILS issuance costs incurred by the issuer must be paid to Singapore businesses.

Business Tax	Summary / Effective
<p>Extend the tax exemption on income derived by primary dealers from trading in Singapore Government Securities (SGS)</p>	<p style="text-align: center;">Till 31.12.2028</p> <ul style="list-style-type: none"> • The tax exemption was scheduled to lapse after 31 December 2023. • It will now be extended till 31 December 2028.
<p>Extend and refine the tax incentive scheme for Approved Special Purpose Vehicle (ASPV) engaged in Asset Securitisation Transactions (ASPV scheme) and introduce a new Sub-scheme to support Covered Bonds</p>	<p style="text-align: center;">Till 31.12.2028</p> <ul style="list-style-type: none"> • It was scheduled to lapse after 31 December 2023. • It will now be extended till 31.12.2028. • Instead of a fixed rate of 76%, the GST recovery rate will be the prevailing GST recovery rate/methodology accorded to licensed full banks under MAS for the specific year in question. • a new sub-scheme named ASPV (Covered Bonds) will be introduced for the special purpose vehicle holding the “cover pool” in relation to the covered bonds as defined in MAS Notice 648. • The ASPV (Covered Bonds) scheme will take effect from 15 February 2023 to 31 December 2028 and will be administered by MAS. •
<p>Extend and refine the Financial Sector Incentive (FSI) Scheme</p>	<p style="text-align: center;">Till 31.12.2028</p> <ul style="list-style-type: none"> • The FSI scheme accords concessionary tax rates of 5%, 10%, 12% and 13.5% on income from qualifying banking and financial activities, headquarters and corporate services, fund managing and investment advisory services. • It was scheduled to lapse after 31.12.2023. • It will now be extended to 31.12.2028. • The existing concessionary tax rates will be streamlined to two tiers of 10% and 13.5% for new and renewal awards approved on or after 1 January 2024. • The qualifying activities will be updated to ensure continued relevance.

Business Tax	Summary / Effective
<p>Extend the Insurance Business Development – Insurance Broking Business (IBD-IBB)Scheme</p>	<p style="text-align: right;">Till 31.12.2028</p> <ul style="list-style-type: none"> • The scheme was scheduled to lapse after 31.12.2023. • It will now be extended till 31.12.2028.
<p>Extend the tax concession for deduction of general provisions for doubtful debts and regulatory loss allowances made in respect of non-credit-impaired financial instruments for banks (including merchant banks) and qualifying finance companies</p>	<p style="text-align: right;">Till YA2029 or YA2030</p> <p>Banks, merchant banks and qualifying finance companies with:</p> <p>31-December financial year end</p> <ul style="list-style-type: none"> • The tax deduction under section 14G was scheduled to lapse after <u>YA2024</u>. • It will now be extended till <u>YA2029</u> <p>Non-31-December financial year end</p> <ul style="list-style-type: none"> • The tax deduction under section 14G was scheduled to lapse after <u>YA2025</u>. • It will now be extended till <u>YA2030</u>.
<p>Extend three tax measures relating to Submarine Cable Systems</p>	<p style="text-align: right;">Till 31.12.2028</p> <ul style="list-style-type: none"> • All three measures will be extended till 31.12.2028.
<p>Withdraw the tax deduction for expenditure incurred on building modifications for benefit of disabled employees</p>	<p style="text-align: right;">15.02.2023</p> <ul style="list-style-type: none"> • The scheme will be withdrawn from 15.02.2023.
<p>Extend the 250% tax deduction for qualifying donations to IPCs and eligible institutions</p>	<p style="text-align: right;">Till 31.12.2026</p> <ul style="list-style-type: none"> • Donors are eligible for a 250% tax deduction for qualifying donations made from 01.01.2016 to 31.12.2023. • IRAS will extend the 250%tax deduction to qualifying donations made from 01.01.2024 to 31.12.2026.

Business Tax	Summary / Effective
<p>Extend and enhance the Corporate Volunteer Scheme (CVS)#</p> <p># Renamed from Business and IPC Partnership Scheme (BIPS) to CVS from 01.04.2023</p>	<p>Till 31.12.2026</p> <ul style="list-style-type: none"> • The original scheme run from 01.07.2016 to 31.12.2023. • The Government will extend 250% tax deduction on qualifying expenditure incurred under the CVS until 31.12.2026. • The scope of qualifying volunteering activities will be expanded to include activities which are conducted virtually (e.g. online mentoring and tuition support for youths/children) or outside of the IPCs' premises (e.g. refurbishment of rental flats). • The cap on qualifying expenditure per IPC per calendar year has been doubled to \$100,000. • The above enhancements will take effect from 1 January 2024. • All other conditions of the scheme remain the same.
<p>Philanthropy tax incentive scheme for Family Offices</p>	<ul style="list-style-type: none"> • A tax incentive scheme will be introduced for qualifying donors with Family Offices operating in Singapore. • To qualify, donors must have a fund under MAS' Section 13O or 13U schemes and meet eligibility conditions, such as incremental business spending of \$200,000. • Qualifying donors can claim 100% tax deduction for overseas donations made through qualifying local intermediaries. • The tax deduction is capped at 40% of the donor's statutory income. • MAS will provide further details by 30.06.2023.

Business Tax	Summary / Effective
<p>Extend the current enhancements to the Enterprise Financing Scheme</p>	<p style="text-align: right;">Till 31.03.2024</p> <ul style="list-style-type: none"> • It will be extended for another year till 31 March 2024. • This includes the 70% Government risk-share for trade loans, the enhanced maximum quantum for trade and working capital loans, and support for domestic construction projects via project loans.
<p>Extend the Energy Efficiency Grant</p>	<p style="text-align: right;">Till 31.03.2024</p> <ul style="list-style-type: none"> • It will be extended for one year until 31 March 2024. • This will provide continued support for businesses in the Food Services, Food Manufacturing, and Retail sectors to invest in energy efficiency, and thereby reduce the impact of higher electricity prices.

Change in Working Mother’s Child Relief (WMCR) from a percentage of an eligible working mother’s earned income to a fixed dollar tax relief

YA2025

- For an eligible working mother with a qualifying Singapore citizen child born or adopted before 1 January 2024, there is no change to the WMCR that the mother can claim as follows:

Child Order	WMCR Amount
	For a qualifying Singapore citizen child born or adopted before 1 January 2024
1st	15% of mother’s earned income
2nd	20% of mother’s earned income
3rd and beyond	25% of mother’s earned income

- The WMCR amount for eligible working mothers in respect of a qualifying child who is a Singapore citizen born or adopted on or after 1 January 2024 is as follows:

Child Order	WMCR Amount
	For a qualifying Singapore citizen child born or adopted on or after 1 January 2024
1st	\$8,000
2nd	\$10,000
3rd and beyond	\$12,000

- The change will take effect from the YA2025.

Lapse the Foreign Domestic Worker Levy Relief (FDWLR) from YA2025

YA2025

- The FDWLR will be lapsed for all taxpayers with effect from the YA2025.

Allow resident individual taxpayers to claim Grandparent Caregiver Relief (GCR) in respect of caregivers who have trade, business, profession, vocation or/and employment income not exceeding S\$4,000 in the year preceding the YA of claim

YA2024

- Working mothers will be able to claim GCR in respect of caregivers who have trade, business, profession, vocation or/and employment income, as long as the caregivers' total income from these activities does not exceed S\$4,000 in the year preceding the YA of claim, if they have met all other conditions.
- This change will take effect from the YA2024.

Other Tax Changes**Summary / Effective****Additional Registration Fee (ARF) changes****15.02.2023 or 2nd COE bidding for Feb 2023**

- Cars with an OMV higher than \$80,000 will incur an ARF of 320%.
- The ARF payable for cars, taxis, and goods-cum-passenger vehicles will be tiered based on the following rates:

OMV	ARF Rate
First \$20,000	100% of OMV
Next \$20,000	140% of OMV
Next \$20,000	190% of OMV
Next \$20,000	250% of OMV
In excess of \$80,000	320% of OMV

- The new ARF structure will apply to all new and imported used cars and goods-cum-passenger vehicles registered with Certificates of Entitlement (COEs) obtained from the second COE bidding exercise in February 2023 onwards.
- For vehicles that do not need to bid for COEs (e.g. taxis, classic cars), the new rates will apply for those registered on or after 15.02.2023.
- Further details will be announced by LTA.

Preferential Additional Registration Fee (PARF) changes**15.02.2023 or 2nd COE bidding for Feb 2023**

- PARF rebates will be capped at \$60,000.
- This will affect only cars with an OMV in excess of \$40,000.
- The PARF rebate cap will apply to those that are registered with COEs obtained from the second bidding exercise in February 2023 onwards and are subsequently deregistered within their PARF eligibility period.
- For cars that do not need to bid for COEs (e.g. taxis), the PARF rebate cap will apply to those that are registered on or after 15.02.2023 and are subsequently deregistered within their PARF eligibility period.
- The PARF cap does not apply to vehicles that are not eligible for PARF rebates, such as goods-cum-passenger vehicles, classic cars, and vehicles that have been laid-up.

Raise Buyer's StampDuty (BSD) rates for higher-value residential and non-residential properties

15.02.2023

BSD will be raised as follows:

Residential properties

- 5% will apply to the portion of the property value in excess of \$1.5 million and up to \$3 million; and
- 6% will apply to the portion of the property value in excess of \$3 million.

Non-residential properties

- 4% will apply to the portion of the property value in excess of \$1 million and up to \$1.5 million; and
- 5% will apply to the portion of the property value in excess of \$1.5 million.
- The revised rates will apply to all properties acquired on or after 15.02.2023

Summary of the BSD

Higher of Purchase Price or Market Value of the Property	Marginal BSD Rate	
	Residential Property	Non-residential Property
First \$180,000	1%	1%
Next \$180,000	2%	2%
Next \$640,000	3%	3%
Next \$500,000	4%	4% (New)
Next \$1,500,000	5% (New)	5% (New)
Amount exceeding \$3,000,000	6% (New)	

Other Tax Changes	Summary / Effective
	<p>The BSD rates <u>on or before 14.02.2023</u> will apply for cases that meet <u>all</u> the conditions below:</p> <ul style="list-style-type: none"> • The Option to Purchase (OTP) was granted by sellers to potential buyers on or before 14.02.2023; • This OTP is exercised on or before 07.03.2023, or within the OTP validity period, whichever is earlier; <u>and</u> • This OTP has not been varied on or after 15.02.2023.
<p>Excise duties for tobacco products</p>	<p style="text-align: right;">14.02.2023</p> <ul style="list-style-type: none"> • The Government will raise the excise duties by 15% across all tobacco products. • These tax changes will take effect on and after 14.02.2023.

CPF Contributions

Summary / Effective

CPF monthly salary ceiling to be raised to \$8,000 by 2026

By 2026

- The Change will take place progressively over four steps as follows to allow employers and employees to adjust to the increase.

CPF monthly salary ceiling		
Current	Monthly salary ceiling	CPF annual salary ceiling
Current	\$6,000	\$102,000
From 01.09.2023	\$6,300	
From 01.01.2024	\$6,800	
From 01.01.2025	\$7,400	
From 01.01.2026	\$8,000	

Increase the minimum CPF monthly pay-out for seniors on the Retirement Sum Scheme

Increased to \$350 a month

Support Schemes	Summary / Effective
<p>Increase CPF housing grant for first-time homebuyers purchasing resale HDB flats</p>	<p style="text-align: right;">14.02.2023</p> <p>Eligible homebuyers who submit their resale applications on or after 3.30pm, 14 February 2023, will qualify for this increased grant. They will receive the additional grant amount from April 2023 onwards.</p> <p>(A) First-Timer Families</p> <ul style="list-style-type: none"> • From \$50,000 to \$80,000 for those buying a 2- to 4-room resale flat; and • From \$40,000 to \$50,000 for those buying a 5-room or larger resale flat. <p>Together with the Enhanced CPF Housing Grant and the Proximity Housing Grant, eligible First-Timer families will be able to receive up to \$190,000 in housing grants.</p> <p>(B) First-Timer Singles</p> <ul style="list-style-type: none"> • From \$25,000 to \$40,000, for those buying a 2- to 4-room resale flat; and • From \$20,000 to \$25,000, for those buying a 5-room resale flat. <p>Together with the Enhanced CPF Housing Grant and the Proximity Housing Grant, eligible First-Timer singles will be able to receive up to \$95,000 in housing grants.</p>
<p>Support for households for inflation and GST</p>	<p>To enhance the Assurance Package (AP) and the permanent GST Voucher (GSTV) scheme aiming to help Singaporeans tide through this period of higher inflation and cushion the impact of the GST rate increases.</p>

Support Schemes	Summary / Effective
Enhance the Enabling Employment Credit	<ul style="list-style-type: none"> To support employers to hire persons with disabilities, or PwDs
Introduce the Uplifting Employment Credit	<ul style="list-style-type: none"> In the form of time-limited wage offset to encourage firms to employ ex-offenders.
Double the Government-paid Paternity Leave	<ul style="list-style-type: none"> From two weeks to four weeks for eligible working fathers of Singaporean children born on or after 01.01.2024.
Increase unpaid infant care leave	<ul style="list-style-type: none"> From the current six days per year to 12 days per year. This will apply from 01.01.2024 onwards for eligible working parents with Singaporean children aged under two years old.
Provide additional support to help lower-income Platform Workers	
The Community Care (ComCare) Endowment Fund will get a top-up of \$300 million to help low-income families cope with high inflation.	
Top up the Community Silver Trust by \$1billion	
Provide a \$10 million top-up to the Self-Help Groups over the next three years	
Top up the National Productivity Fund with \$4billion	
Set aside an additional \$150 million via the SME Co-Investment Fund	
Extend the Senior Employment Credit till 2025	
Extend the part-time Re-employment Grant till 2025	
Enhancements to the Progressive Wage Credit Scheme	

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
CA	Capital Allowances
CAS	Cost Sharing Agreement
CEVS	Carbon Emission-Based Vehicles Scheme
CHAS	Community Health Assist Scheme
CPF	Central Provident Fund
DTD	Double Tax Deduction
DTT	Domestic Top-Up Tax
DUT	Designated Unit Trust Scheme
EDB	Economic Development Board
EIPIC	Early Intervention Programme for Infants and Children
EV	Electric Vehicle
FIs	Financial Institutions
FTC	Finance and Treasury Centre
FY	Financial Year
GloBE	Global Anti-Base Erosion
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
M&A	Mergers & Acquisitions Scheme
MAS	Monetary Authority of Singapore
MDE	Media and Digital Entertainment
METR	Minimum Effective Tax Rate
MNE	Multi-National Enterprises
MOF	Ministry of Finance
MOM	Ministry of Manpower
MSI	Maritime Sector Incentive
MYE	Man-Year-Entitlement
PE	Permanent Establishment
PIC	Productivity and Innovation Credit
PTE	Partial Exemption Scheme
R&D	Research and Development
R&R	Renovation and Refurbishment
RBTs	Registered Business Trusts
REITs	Real Estate Investment Trusts
S&CC	Service and Conservancy Charges
SC	Singapore citizen
SEC	Special Employment Credit / Senior Employment Credit
SFC	SkillsFuture Credit
SME	Small and Medium Enterprise
SPRING	SPRING Singapore
SUTE	Start-up Tax Exemption Scheme
TEC	Temporary Employment Credit
TRS	Tourist Refund Scheme
WCS	Wage Credit Scheme
WDA	Writing Down Allowance
WHT	Withholding Tax
WIS	Workfare Income Supplement
WPHs	Work Permit Holders
YA	Year of Assessment

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