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Singapore Budget 2020 Special

Tax Alert

March 2020

A summary of the tax and other changes announced on 18 February 2020 and resilience budget announced on 26 March 2020.

Companies and Businesses

1. Corporate tax rate

No changes were made to the corporate tax rate which still remains at 17%.

2. Corporate income tax rebate (“CIT rebate”)

Year of Assessment (“YA”) 2020

- Cap: $15,000
- Rebate rate: 25% of tax payable

3. Automatic extension of interest-free instalment for payment of corporate income tax (“CIT”) on estimated chargeable income (“ECI”)

Companies that are paying their CIT by GIRO can automatically enjoy an additional 2 months of interest-free instalments, when they file their ECI within 3 months from their financial year end.

This automatic extension of instalment plan by 2 months will apply to:

- Companies that file their ECI from 19 February 2020 to 31 December 2020
- Companies that file their ECI before 19 February 2020 and have ongoing instalment payments to be made in March 2020.

4. Increase the number of YAs for which the current year unabsorbed capital allowances and trade losses for a YA may be carried back

Under the enhanced carry-back relief scheme for YA 2020, qualifying deductions for YA 2020 may be carried back up to 3 immediate preceding YAs (i.e. YA 2017, YA 2018 and YA 2019), capped at $100,000 of qualifying deductions and subject to conditions.

Businesses may elect to carry back to the relevant preceding YAs an estimate amount of qualifying deductions available for YA 2020, before the actual filing of their income tax returns for YA 2020. IRAS will provide the details of the change by end-February 2020.

5. Provide an option to accelerate the write-off of the cost of acquiring plant and machinery

Businesses are given an option to accelerate the write-off over two years, instead of three years or over the prescribed working life of the asset, on the cost incurred in acquiring the asset during the basis period for YA 2021. This is to support businesses who intend to invest in new assets and ease the cashflow of the business.

The rates of accelerated capital allowance allowed are as follows:

(a) 75% of the cost incurred to be written off in the first year (i.e. YA 2021); and
(b) 25% of the cost incurred to be written off in the second year (i.e. YA 2022).

If exercised, this option is irrevocable. No deferment of capital allowance claim is allowed under this option.

6. Provide an option to accelerate the deduction of expenses incurred on renovation and refurbishment (“R&R”)

For qualifying R&R expenditure incurred during the basis period for YA 2021, businesses have the option to claim the deduction in one year (i.e. accelerated R&R deduction) instead of over three years. The cap of $300,000 for every relevant period of 3 consecutive YAs will still apply. If exercised, this option is irrevocable.

7. Extending and enhancing the Double Tax Deduction for Internationalisation ("DTDi") scheme

To continue encouraging internationalisation, the DTDi scheme will be extended until 31 December 2025. In addition, the scope of the DTDi scheme will be enhanced to cover the following:-

(a) Third-party consultancy costs relating to new overseas business development to identify suitable talent and build up business network; and
(b) New categories of expenses incurred for overseas business missions (i.e. fees incurred on speaking spots to pitch products/services at overseas business and trade conferences, transporting materials/samples used during the business missions, and third-party consultancy costs to arrange business networking events to promote product/service).

The expanded scope will take effect for expenses incurred on or after 1 April 2020. Enterprise Singapore will provide further details of the changes by end-March 2020.

8. Extending the Mergers & Acquisition ("M&A") scheme

To continue encouraging companies to consider M&A as a strategy for growth and internationalisation, the M&A scheme will be extended to cover qualifying acquisitions made on or before 31 December 2025.

The scheme will remain unchanged for acquisitions made on or after 1 April 2020, except for the following:
(a) Stamp duty relief will lapse for instruments executed on or after 1 April 2020; and
(b) No waiver will be granted for the condition that the acquiring company must be held by an ultimate holding company that is incorporated in and is a tax resident of Singapore. This will apply for acquisitions made on or after 1 April 2020.

9. Extending and refining the upfront certainty of non-taxation of companies' gains on disposal of ordinary shares

To provide upfront certainty to companies in their corporate restructuring, the scheme under Section 13Z of Singapore Income Tax Act ("SITA") will be extended to cover disposals of ordinary shares by companies from 1 June 2022 to 31 December 2027.

In addition, to ensure consistency in the tax treatment for property-related businesses, the scheme will not apply to disposals of unlisted shares in an investee company that is in the business of trading, holding or developing immovable properties in Singapore or abroad.

The tax treatment of such share disposals will be based on the facts and circumstances of the case. The change will apply to shares disposed on or after 1 June 2022.

All conditions and exclusions of the scheme remain the same. IRAS will provide further details of the changes by end-June 2020.

10. Extending the Land Intensification Allowance ("LIA") scheme

The objective of the LIA scheme remains relevant given the scarcity of land in Singapore. The LIA scheme will be extended till 31 December 2025. This refers to the last date a building or structure may be approved for LIA.

11. Extending the writing-down allowance ("WDA") scheme for the acquisition of an indefeasible right to use an international submarine cable system ("IRU") under Section 19D of the SITA

The WDA scheme under Section 19D of the SITA will be extended until 31 December 2025 (i.e. WDA will be allowed on qualifying capital expenditure incurred on or before 31 December 2025 for the acquisition of IRU).

12. Streamlining the number of years of working life of plant and machinery for capital allowance claims under Section 19 and the Sixth Schedule of the SITA

To simplify capital allowance claims under Section 19 of the SITA, the prescribed working life of plant and machinery in the Sixth Schedule will be streamlined. Businesses claiming annual allowance under Section 19 of the SITA may make an irrevocable election to write down their plant and machinery as follows:

(a) If the current prescribed working life of the asset in the Sixth Schedule is 12 years or less, businesses may choose to claim annual allowance over either 6 or 12 years; or
(b) If the current prescribed working life of the asset in the Sixth Schedule is 16 years, businesses may choose to claim annual allowance over 6,12 or 16 years.

The above change will apply to assets acquired in the basis periods relating to YA 2023 and subsequent YAs. It will also apply to assets acquired in basis periods relating to YA 2022 and prior YAs, if the business had deferred and yet to start its capital allowance claims for the assets.

13. Refining the tax treatment of expenditures funded by capital grants

There should be no double incentivisation of recipients through grants and tax deductions or allowances. For capital grants approved on or after 1 January 2021, recipients will not be allowed to claim tax deductions or allowances on that part of the expenditures that are funded by such grants from the Government or statutory boards.

14. Extending and enhancing the Maritime Sector Incentive ("MSI")

To continue developing Singapore as an international maritime centre, the MSI scheme will be extended until 31 December 2026. Similarly, the withholding tax exemption will be extended for qualifying payments made on qualifying financing arrangements entered into on or before 31 December 2026.

In addition, the following changes will be made to the MSI scheme:
(a) Expand the scope of in-house ship management income exemption under the MSI-AIS Award to include such income derived by MSI-AIS Sister Company and MSI-AIS Local Subsidiary;
(b) Allow income derived from operating a ship that is provisionally registered with the SRS to qualify for tax exemption under the MSI-SRS scheme, regardless of whether a permanent certificate is subsequently obtained. Where a permanent certificate is not obtained, the tax exemption is only allowed up to 1 year from the date of issue of the provisional certificate; and
(c) Allow the stamp duty remission to lapse for instruments executed on or after 1 June 2021.

The enhancement in (a) and (b) will apply to existing and new award recipients for qualifying income derived on or after 19 February 2020.

15. Extending and refining the Global Trade Programme ("GTP")

To further strengthen Singapore's position as a global trading hub and to encourage more structured commodity financing ("SCF") activities to be done in Singapore, the GTP will be extended until 31 December 2026.

The following changes will be made to the GTP

(a) The qualifying activities of GTP(SCF) will be subsumed under GTP with effect from 19 February 2020;
(b) The GTP(SCF) will lapse after 31 March 2021; and
(c) The concessionary tax rate of 5% on income from qualifying transactions in LNG will lapse after 31 March 2021. With the lapsing of this concession, LNG will be treated no differently from other GTP-qualifying commodities under the GTP.

For (b), existing recipients of GTP(SCF) awards can continue to enjoy the tax concession under the GTP(SCF) till the expiry of their awards, if the conditions for approval of their awards continue to be met.

For (c), existing recipients of GTP awards can continue to enjoy the concessionary tax rate of 5% on income from qualifying transactions in LNG until the expiry of their awards, if the conditions for approval of their awards continue to be met.

Enterprise Singapore will provide further details of the changes by May 2020.

16. Extending and enhancing the Finance and Treasury Centre ("FTC") scheme

The FTC scheme grants a concessionary tax rate of 8% on qualifying income derived by approved FTC s from qualifying activities or services. The scheme will be extended till 31 December 2026, with the following enhancements from 19 February 2020:

(a) The list of qualifying sources of funds will be expanded to include funds raised via convertible debt issued on or after 19 February 2020; and
(b) The list of qualifying FTC activities will be expanded to include transacting or investing into private equity or venture capital funds that are not structured as companies. Income derived on or after 19 February 2020 by approved FTCs from this activity will qualify for the concessionary tax rate.

17. Extending and refining the tax incentives for venture capital funds and venture capital fund management companies

Currently, venture capital funds approved under Section 13H of the SITA enjoy tax exemption on the following income:

(a) Divestment gains from qualifying investments;
(b) Dividend income from foreign companies; and
(c) Interest income arising from foreign convertible loan stock.

Approved venture capital fund management companies managing approved venture capital funds are granted a concessionary tax rate of 5% on the income derived from managing an approved venture capital fund. The incentive will be extended until 31 December 2025 with the following key refinements:

Section 13H scheme:

(a) The list of investments and income incentivised under the Section 13H scheme will be expanded to include relevant items of the Specified Income – Designated Investments list applicable for fund incentives;
(b) Apart from companies incorporated in Singapore and partnerships, the Section 13H incentive may be granted to venture capital funds which are constituted as foreign-incorporated companies or Singapore Variable Capital Companies;
(c) The statutory sub-limit imposing a maximum tenure of 10 years for the first tranche of the tax exemption will be removed, while the 15-year cap on the overall tenure of the tax exemption status remains. This means that the tax exemption may be awarded for the fund life of the venture capital fund, up to a total tenure of 15 years;
(d) Approved venture capital funds will be allowed, by way of remission, to claim GST incurred on their expenses at a fixed recovery rate to be determined for the industry; and

Fund Management Incentive:

(e) Statutory limitations on the total incentive tenure allowed for each venture capital fund management company will be removed. Instead, each Fund Management Incentive award for the fund manager will be set at a maximum tenure of 5 years, and can be renewed subject to conditions.

The above changes will take effect from 1 April 2020.

Enterprise Singapore will provide further details of the changes by May 2020.

18. Schemes to be lapsed

Schemes	Date of lapse
Further tax deduction scheme for research and development ("R&D") expenditure under Section 14E	after 31 March 2020
Angel Investors Tax Deduction ("AITD") scheme	after 31 March 2020

Individuals

19. Personal income tax rates

No changes have been proposed for the Personal Income Tax rates. There was also no Personal Income Tax rebate announced.

20. SkillsFuture Credit top-up

There will be a $500 SkillsFuture Credit top-up for Singaporeans aged 25 and above in 2020.

21. Care and support package

- Up to $300 cash payout for all Singaporeans aged 21 and above
- Additional $100 for each parent with at least one child aged 20 and below
- $100 PAssion Card top-up for all Singaporeans aged 50 and above
- Additional 20% of Workfare payments for work done in 2019, with minimum payment of $100
- Double the regular GST Voucher-U-Save rebates for all eligible HDB households
- S&CC rebates extended by another year

22. Increase in CPF contribution rates for Singaporean and SPR workers aged 55 to 70

It has been proposed that CPF contribution rates for Singaporean and SPR workers aged 55 to 70 will be gradually raised. By around 2030, workers aged 60 and below will enjoy the full contribution rates. The first increase will take place with effect from 1 January 2021.

The increase in CPF contribution rates will increase the tax deduction for employers' statutory CPF contributions and tax relief for employees' CPF contributions accordingly.

23. Extending the withholding tax exemption for non-resident mediators ("NRMs")

The exemption from tax, subject to conditions, on income derived by NRMs from mediation work carried out in Singapore from 1 April 2015 to 31 March 2020 will be extended until 31 March 2022.

24. Extending the withholding tax exemption for non-resident arbitrators ("NRAs")

The exemption from tax, subject to conditions, on income derived by NRAs from arbitration work carried out in Singapore on or after 3 May 2002 will be extended until 31 March 2022.

25. Extending and lapse of concessionary withholding tax rate for non-resident public entertainers ("NRPEs")

The concessionary withholding tax rate of 10% in respect of payments made to NRPEs from 22 February 2010 to 31 March 2020 will be extended until 31 March 2022 and will thereafter lapse.

Goods and Services Tax ("GST")

26. Deferring GST rate hike

The GST rate hike from 7% to 9% some time between 2021 and 2025 will not take place in 2021 but will take effect some time from 2022 to 2025.

27. GST offsets

Majority of adult Singaporeans will receive cash payout of $700 to $1,600 to cover at least 5 years' worth of additional GST expenses.

Others

28. Jobs Support Scheme ("JSS")

All active employers, with the exception of Government organisations (local and foreign) and representative offices, are eligible for the JSS. Employers will receive an 8% cash grant on the gross monthly wages of each local employee (applicable to Singapore Citizens and Permanent Residents only) for the months of October 2019 to December 2019, subject to a monthly wage cap of $3,600 per employee.

Employers do not need to apply for the JSS. The grant will be computed based on CPF contribution data. Employers can expect to receive the JSS payment from the Inland Revenue Authority of Singapore (IRAS) by 31 July 2020.

Wages paid to business owners will not be eligible for the payout.

29. Enhancement to Wage Credit Scheme ("WCS")

To continue encouraging enterprises to invest in raising productivity, upgrading and sharing of gains with their workers, the monthly wage ceiling will be raised from $4,000 to $5,000 for qualifying wage increases given in 2019 and 2020, so that more Singaporean employees will benefit.

Government co-funding levels will also be raised for 2019 and 2020 qualifying wage increases by five percentage points, to 20% and 15% respectively,

30. Property tax rebate

Qualifying commercial properties will be granted a rebate for property tax payable for the period 1 January 2020 to 31 December 2020, as part of the Stabilisation and Support Package.

<table>
<tr><th>Property tax payable for</th><th>Property tax rebate</th></tr>
<tr><td>Accommodation and function room components of hotel licensed under the Hotels Act</td><td rowspan="3">30%</td></tr>
<tr><td>Accommodation and function room components of serviced apartment buildings</td></tr>
<tr><td>Meetings, Incentives, Conventions and Exhibitions (“MICE”) space components of 3 prescribed MICE venues:
• Suntec Singapore Convention & Exhibition Centre;
• Singapore EXPO; and
• Changi Exhibition Centre</td></tr>
<tr><td>Other qualifying commercial properties:
• Premises of an international airport;
• Premises of an international cruise or regional ferry terminal (Marina Bay Cruise Centre, Singapore Cruise Centre, and Tanah Merah Ferry Terminal);
• Shops (eg. Retail and F&B), including those within hotel buildings, serviced apartment buildings and the prescribed MICE venues; and
• Premises of tourist attractions</td><td>15%</td></tr>
<tr><td>Marina Bay Sands and Resorts World Sentosa</td><td>10%</td></tr>
</table>

The above 30%, 15% and 10% property tax rebates do not apply to any premises or a part of any premises used for a residential, industrial or agricultural purpose, or as an office, a business or science park, or a petrol station.

Singapore Resilience Budget

A summary of the tax and other changes announced on 26 March 2020.

Companies and Businesses

Stabilising Businesses

1. Helping with Cash Flow & Costs

❖ **Deferment of Income Tax Payments**

- **Automatically defer income tax payments for 3 months**, for companies and self-employed persons (SEPs)
  - Companies: Deferment of payments due in April to June 2020
  - SEPs: Deferment for payments due in May to July 2020

❖ **Freeze all Government Fees & Charges**

- Freeze all government fees and charges for 1 year, from 1 April 2020 to 31 March 2021

❖ **Enhanced Property Tax Rebate for 2020**

- 100% rebate for qualifying commercial properties[1]
- 60% rebate for the Integrated Resorts
- 30% for other non-residential properties

[1] *Includes hotels, serviced apartments, tourist attractions, shops and restaurants*

❖ **Enhanced Rental Waivers**

- 3 months' rental waiver for hawkers
- Up to 2 months' rental waiver for commercial and other non-residential tenants in government properties

2. Helping with Credit

❖ **Enterprise Financing Scheme (EFS)**

- Maximum loan quantum of EFS-Trade Loan increased from $5m to $10m and Government's risk-share raised to 80%
- Maximum loan quantum of EFS-SME Working Capital Loan increased from $0.6m to $1m

❖ **Loan Insurance Scheme**

- Subsidy for loan insurance premium raised to 80%

❖ **Temporary Bridging Loan Programme**

- Expanded to cover all sectors and maximum supported loan raised from $1m to $5m

3. Sector-Based Support

❖ **Aviation Sector**

- Enhanced Jobs Support Scheme for airlines, airport ground handlers, and airport operator with 75% wage offset, up to monthly wage cap of $4,600
- $350m to provide cost relief for the sector and maintain a minimum level of connectivity

❖ **Tourism Sector**

- Enhanced Jobs Support Scheme for hotels, travel agents, tourist attractions, cruise operators, and MICE venue operators with 75% wage offset, up to monthly wage cap of $4,600
- $90m for tourism recovery

❖ **Land Transport Sector**

- **Enhanced Point-to-Point Support Package**
  - Special Relief Fund payments of $300 per vehicle per month extended till September 2020
- **Private Bus Owners**
  - 1-year road tax rebate and 6-month waiver of parking charges at government-owned parking facilities

❖ **Arts & Culture Sector**

$55m support package to:

- Provide additional support to major companies and leading arts groups
- Enhance the National Arts Council (NAC)'s Capability Development Scheme for the Arts, to deepen skills and support professional development
- Step up digitalisation efforts

Building Resilience

4. Strengthening Food Security

❖ **A Robust, Multi-pronged Strategy**

- Build up national stockpile of essential health supplies
- Combination of local production, stockpiling, and diversification of import sources
- Increase buffer stocks of essential food commodities
- "30 by 30" vision to grow enough food in Singapore to meet 30% of our nutritional needs by 2030

5. Deepening Capabilities

❖ **Enhanced Support for Enterprises**

- SME's Go Digital enhanced to include more digital solutions for business continuity
- Up to 90% and 80% support under Enterprise Development Grant (EDG) and Productivity Solutions Grant (PSG), respectively

❖ **Enhanced Training Support**

- Higher course fee subsidies of 90% and up to $10 hourly absentee payroll
- Extended to companies in Land Transport, and Arts and Culture sectors

6. Keeping Our Society Going

❖ **Broader Range of Safe Distancing Measures**

- Help for employers and households implementing mandatory public health measures

❖ **Stepping Up Good Public Hygiene**

- Boost SG Clean campaign to encourage higher levels of personal and public hygiene
- Co-funding for businesses undertaking professional cleaning of premises with a confirmed COVID-19 case

7. Supporting Self-Employed Persons (SEPs)

❖ **SEP Income Relief Scheme (SIRS)**

- Eligible Singaporean SEPs will receive **$1,000** a month, for 9 months

❖ **SEP Training Support Scheme**

- Extended till end-2020
- From 1 May 2020, training allowance enhanced to $10/hour

❖ **Point-to-Point Support Package**

- Special Relief Fund payments of $300 per vehicle per month for taxi hirers and private hire car drivers, till end-Sep 2020

❖ **Enhanced Workfare Special Payment**

- Benefits about 50,000 lower-income SEPs

Individuals

Supporting Workers

8. Saving Jobs, Supporting Wages

❖ **Enhanced Jobs Support Scheme (JSS)**

- Government will help employers by paying 25% on the first $4,600 of monthly salaries, up from 8% on the first $3,600 previously
- JSS will be for 9 months till end-2020, up from 3 months previously

❖ **Enhanced Wage Credit Scheme (WCS)**

- Additional $500m for employees' wage increases, on top of $600m disbursed in March 2020[1]

[1] *WCS was enhanced in Budget 2020. The March 2020 payout was based on Budget 2019 parameters. A further WCS payout in June 2020 will comprise additional wage credits arising from Budget 2020 enhancements.*

9. Helping Self-Employed Persons (SEPs)

❖ **SEP Income Relief Scheme (SIRS)**

- Eligible Singaporean SEPs will receive $1,000 a month for 9 months

❖ **SEP Training Support Scheme**

- Extended till end-2020 and set aside $48m for the scheme
- Enhanced training allowance rate of $10 per hour
- Sustained support for 200,000 eligible SEPs to make use of downtime to train and upskill

10. Creating Job Opportunities

❖ **SGUnited Traineeships**

- Co-fund wage costs of companies offering traineeships to first-time jobseekers
- Support up to 8,000 traineeships in 2020 across both large and small enterprises

❖ **SGUnited Jobs Initiative**

- Initiative to create about 10,000 jobs over the next one year

11. Helping Workers with Less Means

❖ **COVID-19 Support Grant**

- Cash grant of $800 a month for 3 months for lower- and middle-income Singaporeans who lose their jobs due to COVID-19
- Grant will tide them over while they find new jobs or go for training
- Those who need immediate assistance in April 2020 can apply for the Temporary Relief Fund

❖ **Enhanced Workfare Special Payment**

- Cash payment of $3,000 for Singaporeans who received Workfare payments in 2019[1]

[1] *Original payment was an additional 20% of Workfare payments based on work done in 2019, with a minimum payment of $100.*

Supporting Households

12. Helping Families with Daily Expenses

- **Care & Support – Cash & PAssion Card Top-up**
  - Enhanced cash payout for all Singaporeans aged 21 and above in 2020 of $300, $600, or $900[1]
  - Additional cash payout for each Singaporean parent with at least 1 Singapore child aged 20 and below in 2020 tripled from $100 to $300
  - All Singaporeans aged 50 and above in 2020 will receive their $100 PAssion Card Top-up in cash

[1] *Original cash payout announced was $100, $200, or $300.*

13. Helping Needy Singaporeans

- **Enhanced Workfare Special Payment**
  - Cash payment of $3,000 for Singaporeans who received Workfare payments in 2019[1]

[1] *Original payout was an additional 20% of Workfare payments based on work done in 2019, with a minimum payment of $100.*

- **Enhanced Grocery Vouchers**
  - Triple current voucher in 2020 to $300 for Singaporeans aged 21 and above living in 1-or 2-room HDB flats
  - $100 Grocery Voucher for 2021
  - Total of $400 in 2020 and 2021

14. Greater Flexibility on Fees & Loans

- **Freeze all Government Fees & Charges**
  - Freeze all government fees and charges for 1 year, from 1 April 2020 to 31 March 2021
- **Student Loan Relief**
  - 1-year suspension of loan repayments and interest charges for Government loan schemes
- **Suspend Late Mortgage Payment Charges**
  - All late payment charges on HDB mortgages arrears will be suspended for 3 months

Strengthening Support Networks

15. More Funding for Community

- **More Community Help for Vulnerable Households**
  - Self-Help Groups to receive grants of $20m over two years to enhance support for the community
  - Community Development Councils to receive $75m to address local needs
- **NTUC Care Fund (COVID-19)**
  - $25m in joint funding from NTUC, unions, and the Government to help workers and SEPs
  - One-off relief of up to $300 to low-to middle-income union members

Deploy our Strategic Asset

16. The Two-Key System

❖ **The Elected President & Our Past Reserves**

- Our reserves are our strategic asset. They serve as our bulwark against extraordinary shocks and crises
- The Elected President is the custodian of our Past reserves
  - In the Global Financial Crisis of 2008/9, President S.R. Nathan approved a draw of $4.9b for the first time
- The COVID-19 pandemic is a crisis of exceptional nature – the kind for which we have accumulated Past Reserves

17. Our Bulwark Against Crises

❖ **Funding Extraordinary Measures for COVID-19**

- The President has given in-principle support to draw on Past Reserves to combat COVID-19
  - Job Support Scheme, Self-Employed Person Income Relief Scheme, Temporary Bridging Loan Programme, Enterprise Financing Scheme, Aviation Support Package
- If needed, the Government is prepared to ask the President for a further draw on Past Reserves

Contact us

If you need assistance or advice on the above, we are here to assist you.

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