

Tax facts



Goods and services tax

Standard rate	7%
Export of goods and international services	0%
* Standard rate to increase to 9% sometime between 2021 and 2025	
* Sale and lease of residential properties and financial services are exempted from tax	
Registration threshold	\$1 million

- Filing and payment deadline: 1 month after end of GST accounting period. Generally quarterly but can be monthly. Where a company is on a GIRO plan (a direct debit plan) for GST payment, GIRO deductions are on the 15th day of the month after payment due date.

- For businesses not entitled to full GST recovery, GST will have to be accounted for on imported services with effect from 1 January 2020

- From 1 January 2020 overseas suppliers and e-marketplace operators, making significant supplies of digital services to local customers, will be registered for GST in Singapore

Corporate income tax

Rate	17%
Corporate income tax rebate	YA2018 - 40% of tax payable, capped at \$15,000
	YA2019 - 20% of tax payable, capped at \$10,000

Partial tax exemption (up to YA 2019)

First \$10,000 of chargeable income is 75% exempt	\$7,500
Next \$290,000 of chargeable income is 50% exempt	\$145,500
Total	\$152,000

Full tax exemption for new start-up companies (up to YA 2019)

First \$100,000 of chargeable income is 100% exempt	\$100,000
Next \$200,000 of chargeable income is 50% exempt	\$100,000
Total	\$200,000

Filing deadline of Estimated Chargeable income (ECI)	Within 3 months after the financial year end
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Filing deadline of tax return, tax computation and unaudited / audited accounts	30 November (paper file) / 15 December (e-file)
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Payment due date	Tax assessed has to be paid within 30 days from the date of the Notice of Assessment unless the Company has been allowed to pay the tax by instalment. Instalment payment plan is generally allowed only for the payment of tax assessed on ECI.
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Transfer Pricing

All related party transactions should be at arm's length i.e., treating the related parties as if they were unrelated third parties.

Transfer pricing documentation is required by all taxpayers unless the following thresholds are not exceeded:

Category of related party transactions	Threshold (\$S) per financial year
Purchase of goods from all related parties	15 million
Sale of goods to all related parties	15 million
Loans owed to/by all related parties	15 million
All other categories of related party transactions.	1 million per category of transactions

Examples:

- Service income/ payment
- Royalty income/ payment
- Rental income/ payment

Stamp Duty

Stamp duty on transfer of properties

	% Rate
Buyer's stamp duty for all properties	
First \$180,000	1%
Next \$180,000	2%
Next \$640,000	3%
Amount exceeding \$1,000,000	4%

Additional buyer's stamp duty for residential properties from 6 July 2018

Foreigners buying any residential property	20%
Entities buying any residential property	25% (plus additional 5% for Housing developers (remittable))
Singapore permanent residents buying a first residential property	5%
Singapore permanent residents buying a second and subsequent residential property	15%
Singapore citizens buying a second residential property	12%
Singapore citizens buying a third and subsequent residential property	15%

Seller's stamp duty for residential properties for purchases made on or after 11 March 2017

Property disposed of within one year of purchase	12%
Property disposed of within more than one year and up to two years of purchase	8%
Property disposed of within more than two years and up to three years of purchase	4%

Seller's stamp duty for industrial properties for purchase made on or after 12 January 2013

Property disposed of within one year of purchase	15%
Property disposed of within more than one year and up to two years of purchase	10%
Property disposed of within more than two years and up to three years of purchase	5%

Stamp duty on transfer of shares (other than property-holding entities)

Purchase price or net asset value of the shares	0.2%
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Deadline for stamp duty: to be stamped and paid within 14 days from date of execution if signed in Singapore or 30 days from receipt of document in Singapore if signed overseas

Central Provident Fund (CPF)

Contributions for individuals below the age of 55 years and earning more than \$750 per month with effect from 1 January 2016

Rates of CPF contributions	Employee	Employer
	20%	17%
Max monthly ordinary wages (OW) attracting CPF		\$6,000
Maximum annual OW attracting CPF		\$72,000
Maximum annual additional wages attracting CPF	\$102,000 less OW subject to CPF	

Personal income tax rate from the year of assessment 2017

	Chargeable income \$	Tax rate %	Tax \$
On the first	20,000	0	0
On the next	10,000	2	200
On the next	10,000	3.5	350
On the next	40,000	7	2,800
On the next	40,000	11.5	4,600
On the next	40,000	15	6,000
On the next	40,000	18	7,200
On the first	40,000	19	7,600
On the first	40,000	19.5	7,800
On the first	40,000	20	8,000
Above	320,000	22	-

Personal income tax relief from the year of assessment 2017

Earned income	Standard (max)	Handicapped (max)
Below 55 years	\$1,000	\$4,000
55 to 59 years	\$6,000	\$10,000
60 years and above	\$8,000	\$12,000
Spouse relief	\$2,000	\$5,500
Qualifying child relief (per child)	\$4,000	\$7,500

Working mother's child relief (WMCR)	% of mother's earned income
First child	15%
Second child	20%
Third child and beyond	25%
Maximum cumulative WMCR	100%
Maximum relief per child inclusive of child/handicap child relief	\$50,000

Parent relief	Standard (max)	Handicapped (max)
Not living in the same household	\$5,500	\$10,000
Living in the same household	\$9,000	\$14,000
Grandparent caregiver relief		\$3,000
Dependent handicapped sibling relief		\$5,500
Life assurance relief		\$5,000 (max)

Voluntary CPF contribution of self-employed
Capped at \$37,740 or 37% of assessable trade income whichever is lower

CPF cash top up (self, spouse, sibling, parent, grandparent) \$7,000 (max)
Course fees \$5,500 (max)
CPF relief \$20,400 (max)

NSman	Non-key appointment holder	Key appointment holder
Active NSman	\$3,000	\$5,000
Non-active NSman	\$1,500	\$3,500
Wife/widow/parent of NSman	\$750	\$750
Foreign maid levy relief		\$6,360 (max)

Supplementary retirement scheme

Foreigners \$35,700 (max)
Singaporeans and Singapore permanent residents \$15,300 (max)

With effect from YA 2018, the total personal income tax relief claim is capped at \$80,000

Filing deadline 15 April (paper file) / 18 April (e-file) / 30 June (bulk extension by tax preparer).
Payment due Tax assessed has to be paid within 30 days from the date of the Notice of Assessment unless the taxpayer is allowed to pay by instalment through GIRO (a direct debit plan)

Withholding tax ¹

Nature of income	Withholding tax rates ²
Interest	15%*
Dividends	NIL
Royalties	10%*
Technical fees for services performed in Singapore	17%
Management fee for services performed in Singapore	17%
Rental or other payments for moveable property	15%*
Remuneration paid to non-resident director	22% (20% prior to 2016)
Professional fee (of non-resident individual or foreign firm)	15% on gross/ 22% on net (20% prior to 2016)
Public Entertainer	15%/10%**
Charter fees (ships)	0%
Charter fees (aircraft)	0-2%

* These rates are final taxes for operations carried out outside Singapore. For operations carried on in Singapore, 17% will apply to non-resident non-individuals and 22% will apply to non-resident individuals.

** 10% applies for payment made during period from 22 February 2010 to 31 March 2020

¹ Withholding tax is to be accounted to the Comptroller of Income Tax by the 15th of the second month following the date of payment to the non-resident.

² The above rates may be reduced under tax incentives or applicable Double Tax Agreements with Singapore.



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