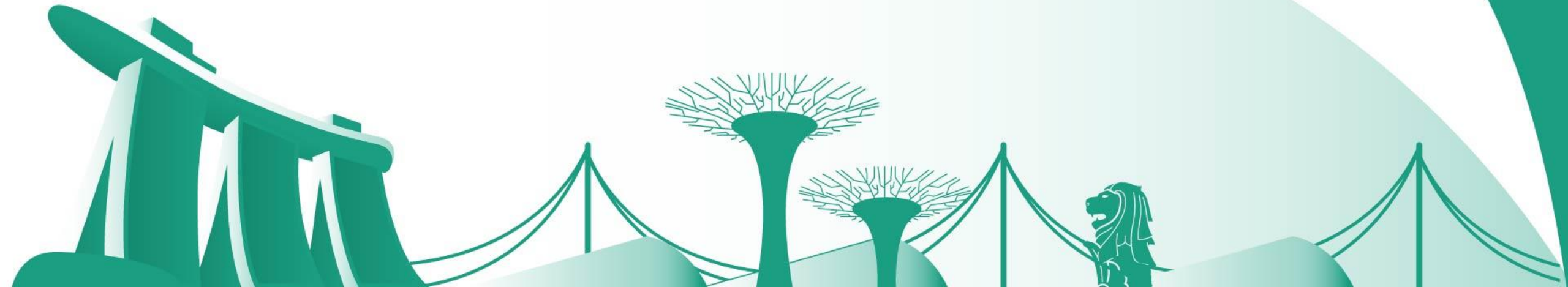


Singapore Budget 2024: Interactive Guide



Stay Ahead of the Game: Here's What You Need to Know About the Latest Budget Measures for Businesses.

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"Building Our Shared Future Together"

What You Need to Know About the Latest Budget Measures for Businesses

Mr. Lawrence Wong, Deputy Prime Minister and Minister for Finance, unveiled support measures for this year's Singapore Budget 2024 Speech in Parliament on Friday, 16 February 2024. This year's budget theme, "Building Our Shared Future Together", outlines the government's commitment to fostering a resilient and innovative economy that can weather global uncertainties.

During his second budget speech as the Finance Minister, the plans were laid out to alleviate the rising costs while bolstering Singapore's economic competitiveness. The budget proposals centred on four key sub-themes as support measures: support for Singaporeans, investing in our people, supporting businesses and driving growth, and building a resilient future.

This interactive guide focuses more on updates, enhancements, and new schemes for businesses introduced during the budget. This guide will also help you navigate some of the most relevant initiatives, how you can apply, and where you can find more information.



How to use this guide:

To use this interactive guide, a "Menu Bar" will appear throughout this guide and help you navigate to a specific key budget scheme.

Enterprise Support Package:

Corporate Income Tax (“CIT”) Rebate

Provides support for eligible companies to manage rising costs through CIT Rebate and CIT Rebate Cash Grant: • 50% of the tax payable in the Year of Assessment 2024. • \$2,000 in CIT Rebate Cash Grant for companies that have hired at least one local employee in 2023. • The maximum total benefits of CIT Rebate and CIT Rebate Cash Grant that a company may receive is \$40,000.

WHO CAN APPLY?

No need for application. Eligible companies will receive the:

- CIT Rebate Cash Grant by 3Q 2024.
- CIT Rebate, less any CIT Rebate Cash Grant received, after filing of CIT returns for YA2024.

HOW CAN I APPLY?

No applications needed.

HOW CAN I ENQUIRE OR APPEAL?

Contact Inland Revenue Authority of Singapore (IRAS) via ctmail@iras.gov.sg

[Click here for more information](#)

Please refer to [Annex B-2](#) of the 2024 Budget Statement.



Enterprise Support Package:

Enhancements to Enterprise Financing Scheme - SME Working Capital Loan

This is enhanced support for operational cashflow needs amidst elevated costs:
S\$500,000 maximum loan quantum (permanently enhanced from S\$300,000).

WHO CAN APPLY?

- Business entity* that is registered and operating in Singapore; and
- At least 30% local equity held directly or indirectly by Singapore Citizen(s) and/or Singapore Permanent Resident(s), determined by the ultimate individual ownership; and
- Has group revenue of up to S\$100 million or maximum employment size of 200 employees.

*ACRA-registered Sole Proprietorship, Partnerships, Limited Liability Partnerships and Companies.

[Click here for more information](#)

HOW CAN I APPLY?

[Click here for more information](#)

HOW CAN I ENQUIRE OR APPEAL?

Approval of the loan is subject to the participating financial institution's assessment.

[Click here to find out more through FAQs](#)



Enterprise Support Package:

Enhancements to Enterprise Financing Scheme - Trade Loan

Extension of enhanced support for trade financing needs from 1 April 2024 to 31 March 2025, to support businesses' internationalisation efforts amid global supply chain disruptions:

S\$10 million maximum loan quantum.

WHO CAN APPLY?

- Business entity* that is registered and operating in Singapore; and
- At least 30% local equity held directly or indirectly by Singapore Citizen(s) and/or Singapore Permanent Resident(s), determined by the ultimate individual ownership; and
- Has Group Annual Sales Turnover of not more than S\$500 million.

**ACRA-registered Sole Proprietorship, Partnerships, Limited Liability Partnerships and Companies.*

HOW CAN I APPLY?

[Click here for more information](#)

HOW CAN I ENQUIRE OR APPEAL?

Approval of the loan is subject to the participating financial institution's assessment.

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Enterprise Support Package:

Enhancements to Enterprise Financing Scheme - Project Loan

Extension of support for domestic construction projects sector from 1 April 2024 to 31 March 2025:

\$S\$15 million maximum loan quantum for domestic projects.

WHO CAN APPLY?

- Business entity* that is registered and operating in Singapore; and
- At least 30% local equity held directly or indirectly by Singapore Citizen(s) and/or Singapore Permanent Resident(s), determined by the ultimate individual ownership; and
- Has Group Annual Sales Turnover of not more than S\$500 million.
- Companies registered with SSIC codes beginning with 41, 42, or 43 may apply for the Enterprise Financing Scheme – Project Loan to support domestic projects.

**ACRA-registered Sole Proprietorship, Partnerships, Limited Liability Partnerships and Companies.*

HOW CAN I APPLY?

[Click here for more information](#)

HOW CAN I ENQUIRE OR APPEAL?

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[Click here for more information](#)





Enterprise Support Package:

Extension of SkillsFuture Enterprise Credit

Extension of SkillsFuture Enterprise Credit scheme
by **1 year, until 30 June 2025.**

WHO CAN APPLY?

No need for application. Eligible businesses would already have received the SkillsFuture Enterprise Credit.

HOW CAN I APPLY?

N/A

HOW CAN I ENQUIRE OR APPEAL?

Contact Enterprise Singapore via
enquiry@enterprisesg.gov.sg

[Click here for more information](#)

CPF Transition Offset (“CTO”)

Provides one-year transitional offset equivalent to half of the 2025 increase in employer CPF contribution rates for senior workers aged above 55 to 65.

WHO CAN APPLY?

- No need for application. All employers who employ local employees (Singapore Citizen(s) and Permanent Resident(s)) aged above 55 to 65 and have made timely mandatory CPF contributions for the employee will qualify for the payout.
- IRAS will notify eligible employers regarding the amount payable to them.

HOW CAN I APPLY?

No need for application.

HOW CAN I ENQUIRE OR APPEAL?

Submit an enquiry through
go.gov.sg/askpayout1

[Click here for more information](#)



Partnerships for Capability Transformation ("PACT") Scheme Enhancement

Enhance PACT to cover more modalities and sectors.

WHO CAN APPLY?

- Interested companies should be registered or incorporated in Singapore and have a physical presence in Singapore in order to be eligible for PACT.

HOW CAN I APPLY?

Contact Economic Development Board Via client_services@edb.gov.sg

Contact Enterprise Singapore via enquiry@enterprisesg.gov.sg

HOW CAN I ENQUIRE OR APPEAL?

Contact Economic Development Board
Via client_services@edb.gov.sg

Contact Enterprise Singapore via
client_services@edb.gov.sg

WHERE CAN I FIND MORE INFO?

Contact Economic Development Board
Via client_services@edb.gov.sg

Contact Enterprise Singapore via
enquiry@enterprisesg.gov.sg



Enhancements to Enterprise Financing Scheme – Green

The Enterprise Financing Scheme – Green (EFS-Green) has been extended by two years, until 31 March 2026, and expanded to include green solution adopters, aiming to help SMEs reduce their carbon footprint. The full details on EFS-Green (Adopters) are to be released at MTI COS.



WHO CAN APPLY?

- Business entity* that is registered and operating in Singapore; and
- At least 30% local equity held directly or indirectly by Singapore Citizen(s) and/or Singapore Permanent Resident(s), determined by the ultimate individual ownership; and
- Has Group Annual Sales Turnover of not more than S\$500 million; and
- Meets the criteria for EFS-Green's qualifying green sectors and activities and qualifying borrower types (Details on EFS-Green (Adopters) to be released at MTI COS).

**ACRA-registered Sole Proprietorship, Partnerships, Limited Liability Partnerships and Companies.*

HOW CAN I APPLY?

[Click here for more information](#)

HOW CAN I ENQUIRE OR APPEAL?

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[Click here to find out more through FAQs](#)

[Click here for more information](#)

Energy Efficiency Grant (“EEG”)

To support Manufacturing, Food Services, and Retail sectors from 1 April 2024, the Energy Efficiency Grant (EEG) aims to progressively onboard more sectors such as Construction, Maritime, and Data Centers and their users. Companies in all supported sectors can apply for the EEG through the Business Grants Portal by the end of 2024, aligning with the Singapore Green Plan 2030 to drive energy efficiency and sustainability across various industries.

- Two tiers of support available:
 - Base Tier to provide support for pre-approved energy-efficient equipment up to \$30,000 cap; and
 - Advanced Tier (for selected sectors) for energy-efficient equipment that demonstrates energy savings above 350t lifetime carbon abatement.
 - Up to \$350,000 cap across Base and Advanced Tiers.

WHO CAN APPLY?

- Business entity registered and operating in Singapore; and
- At least 30% local equity held directly or indirectly by Singapore Citizen(s) and/or Singapore Permanent Resident(s), determined by the ultimate individual ownership;
- At least one local employee at the firm-level; and
- Has Group Annual Sales Turnover of not more than \$500 million. The equipment purchased must be used in Singapore.

HOW CAN I APPLY?

More information will be available on the GoBusiness page for EEG, which **will be launched on 1 Apr 2024**.

HOW CAN I ENQUIRE OR APPEAL?

Contact Enterprise Singapore via enquiry@enterprisesg.gov.sg or National Environment Agency via NEA_E2F@nea.gov.sg.

WHERE CAN I FIND MORE INFO?

Please refer to [Annex C-2](#) of the 2024 Budget Statement. More information will also be available on the GoBusiness page for EEG, which will be launched on 1 Apr 2024.

Progressive Wage Credit Scheme (“PWCS”)

Provides transitional support to employers for Progressive Wage moves, by co-funding wage increases of lower-wage workers between 2022 and 2026.

WHO CAN APPLY?

- No need for application. Employers can expect to receive the PWCS payout from IRAS by the first quarter of the following year.
- Targeted at employers hiring resident lower-wage workers with gross monthly wages of up to \$2,500, with an additional tier of support for workers with gross monthly wages of above \$2,500 and up to \$3,000.
- Average gross monthly wage increase must be at least \$100 in each qualifying year.
- Gross monthly wages must not exceed \$4,000 (after the wage increase).

HOW CAN I APPLY?

No need for application.

HOW CAN I ENQUIRE OR APPEAL?

Contact IRAS at **6351-3390** or submit an enquiry through go.gov.sg/askpwcs

[Click here for more information](#)



Overseas Humanitarian Assistance Tax Deduction Scheme (“OHAS”)



100% tax deductions for qualifying overseas cash donations. Qualifying overseas cash donations must meet the following two conditions to be eligible for tax deductions under OHAS:

- Donation must be made through a designated charity (list of designated charities will be made available from 1 Jan 2025); and
- Donation must be made towards a fund-raiser for emergency humanitarian assistance with a valid Fund-Raising for Foreign Charitable Purposes permit from the Commissioner of Charities.

WHO CAN APPLY?

- No need for application. All individual and corporate donors will be eligible for tax deductions under OHAS for qualifying overseas cash donations.

HOW CAN I APPLY?

No need for application

HOW CAN I ENQUIRE OR APPEAL?

IRAS will provide further details by 30 June 2024.

WHERE CAN I FIND MORE INFO?

Please refer to [Annex G-2](#) of the 2024 Budget Statement.



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DISCLAIMER

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Information accurate as of February 2024

Sources:
[https://www.gobusiness.gov.sg/images/budget2024/Budget%20Navigator%20\(for%20Businesses\)%202024.pdf](https://www.gobusiness.gov.sg/images/budget2024/Budget%20Navigator%20(for%20Businesses)%202024.pdf)
https://www.mof.gov.sg/docs/librariesprovider3/budget2024/download/pdf/fy2024_budget_booklet_english.pdf

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