# SINGAPORE BUDGET 2021

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## What you need to know about Singapore Budget 2021: A Summary

JOBS SUPPORT SCHEME (JSS)	<ul> <li>Extend support for Tier 1 sectors (Aviation/Aerospace/Tourism) <ul> <li>30% for wages paid from Apr 2021 to Jun 2021;</li> <li>10% for wages paid from Jul 2021 to Sep 2021.</li> </ul> </li> <li>Extend support for Tier 2 sectors (Retails/Arts and Cultures/Food Services/Built Environment) <ul> <li>10% for wages paid from Apr 2021 to Jun 2021</li> </ul> </li> <li>Firms in other sectors – as previously announced, support till Mar 2021</li> </ul>
Support for AVIATION	<b>S\$870 million</b> to preserve core capabilities and extend cost relief for the Aviation sector
Support for TAXI and PRIVATE HIRE CAR DRIVERS – [COVID-19 DRIVER RELIEF FUND]	<ul> <li>S\$600 per vehicle per month from Jan to Mar 2021;</li> <li>S\$400 per vehicle per month from Apr to Jun 2021</li> </ul>
Support for ARTS & CULTURE AND SPORTS	<b>S\$45 million</b> for the Arts & Culture and Sports Resilience Packages to support businesses and self- employed persons in these sectors
Support for WORKERS who lost their jobs or experienced significant income loss – [COVID-19 RECOVERY GRANT]	<ul> <li>Up to \$\$700 per month for 3 months for employees who have lost their jobs or are placed on involuntary no-pay leave for at least 3 consecutive months;</li> <li>Up to \$\$500 per month for 3 months for employees and self-employed persons who are facing average income loss of at least 50% for at least 3 consecutive months.</li> </ul>
Enhanced SGUNITED JOBS AND SKILLS PACKAGE	<ul> <li>Extend Jobs Growth Incentive's (JGI) qualifying window to end-Sep 2021 to support the hiring of locals;</li> <li>Extend the SGUnited Skills, SGUnited Traineeships, and the Mid-Career Pathways Programmes.</li> </ul>



Extend and enhanced the ENTERPRISE FINANCING SCHEME – VENTURE DEBT PROGRAMME	<ul> <li>Increase cap on loan quantum from S\$5 million to S\$8 million</li> </ul>	
Support for ENTERPRISES	<ul> <li>(I) New Emerging Technology Programme Help to co-fund costs of trials and adoption of frontier technologies like 5G, AI, and trust technologies;</li> <li>(II) CTO-as-a-Service</li> </ul>	
	To provide firms with access to professional IT consultancies	
	(III) Digital Leaders Programme	
	Aims to help promising firms hire a core digital team, and develop and implement a digital transformation roadmap;	
	(IV) Scale-up SG/ Productivity Solutions Grant (PSG)/ Market Readiness Assistance (MRA)/ Enterprise Development Grant (EDG)	
	Extend the enhanced support levels of up to 80% from end-Sep 2021 to end-Mar 2022	
Support for LARGE LOCAL ENTERPRISES (LLEs)	Co-invest <b>S\$500 million</b> with Temasek in a S\$1 billion <b>LOCAL ENTERPRISES FUNDING PLATFORM</b> , to help LLEs enter their next bound of growth.	
Support for BUILT ENVIRONMENT SECTOR [GROWTH AND TRANSFORMATION SCHEME]	The scheme aims to bring developers, consultants, contractors, and suppliers together as an ecosystem to transform and innovate, as the sector recovers	
CREATING PLATFORMS FOR NUTURING CREATIVE IDEAS	<ul> <li>(I) Corporate Venture Launchpad (CVL)</li> <li>To provide co-funding for corporates to build new ventures</li> </ul>	
	(II) Open Innovation Platform (OIP)	
	The OIP is enhanced to match problems faced by companies and public agencies with solution providers, with co-funding for prototyping and deployment of solutions.	
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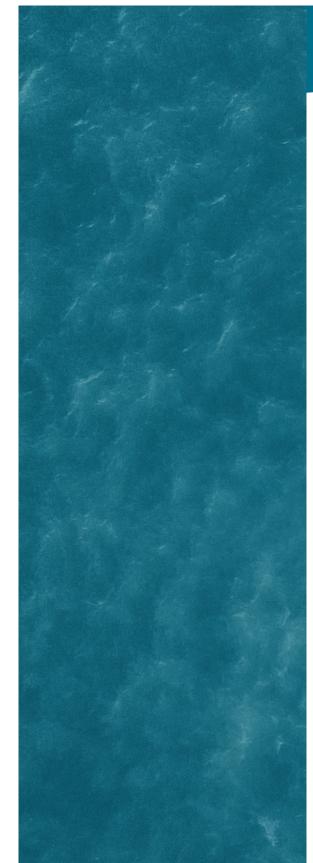
	(III) Global Innovation Alliance (GIA) Enhanced to catalyse cross-border collaboration between Singapore and major global innovation hubs. Aims to expand from 15 city links today to more than 25 cities around the globe over the next 5 years	
	(IV) Singapore Intellectual Property Strategy 2030 Will equip businesses with tools to value and commercialize their intellectual property (IP), and intangible assets (IA), and train skilled professionals in these fields.	
Support for HOUSEHOLD (General)	<ol> <li>(1) S\$200 additional one-off GST Voucher for all eligible Singaporeans</li> </ol>	
	(2) <b>GST Voucher – U-SAVE</b> – S\$120 to S\$200 Special Payment for eligible HDB households	
	(3) Service and Conservancy Charges Rebate	
	Extended for all eligible households for another year, to offset between 1.5 to 3.5 months of charges	
	(4) CDA/Edusave/PSEA One-off Top-Up	
	S\$200 additional one-off top-up per Singaporean Child for families with children below the age of 21	
	(5) Community Development Council (CDC) Vouchers	
	S\$100 in vouchers for each Singaporean household, to be used at participating heartland shops and hawker centres.	
Support for LOWER- INCOME FAMILIES	Expand <b>COMLINK</b> to a nationwide programme to eventually cover 14,000 families with children over the next 2 years to provide holistic support for low-income families staying in rental housing	
Support for CHILDREN WITH SPECIAL NEEDS	Pilot <b>INCLUSIVE SUPPORT PROGRAMME</b> to allow more children with developmental needs to be more meaningfully engaged alongside other children	

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CHARITIES	(I) 250% Tax-Deduction Extend the 250% tax-deduction for donations to IPCs for another two years, until end-2023.
	(II) Tote Board's Enhanced Fund-Raising Programme
	Extend by one-year with dollar-for-dollar matching on eligible donations
	(III) ComChest's SHARE as One
	Extend to FY2023
VOLUNTEERISM	<ul> <li>Extend Business and IPC Partnership Scheme for two years, until the end of 2023. To support corporate volunteerism;</li> <li>CDC's S\$50 million Care and Innovation Fund to support bottom-up, innovative initiatives which address the needs of the community</li> </ul>
SINGAPORE GREEN PLAN 2030	(1) S\$60 million Agri-Food Cluster Transformation Fund
	Supporting tech adoption in the agri-food sector
	(2) Electric Vehicle (EV)-related Initiatives
	S\$30 million set aside over the next five years for EV-related initiatives, such as improving charging provision at private premises
	<ul> <li>(3) Narrow the Cost differential: EV vs ICE (Internal Combustion Engine) cars</li> <li>(i) Lower Additional Registration Fee floor to zero for EV, from Jan-2022 to Dec-2023;</li> </ul>
	<ul> <li>(ii) Adjust road tax bands so that mass-market EV will have comparable road tax to an ICE equivalent</li> </ul>
	(4) GREEN FINANCING
	<b>Government Green Bonds</b> – Issued by Government on select public infrastructure projects. Catalyse flow of capital towards sustainable development in Singapore and Asia with identified up to S\$19 billion of public sector projects as a start.

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#### About Braven Tan

Braven possesses more than 20 years of audit and financial advisory experience. He has extensive accounting and audit experience with professional accounting firms (including Ernst & Young and KPMG). He serves clients in statutory audits and special assignments ranging from privately held companies, public listed companies and multinational companies across a broad spectrum of industries as well as non-profit organisations.

In addition, he had more than 10 years of management experience in operations, finance and accounting with commercial organisations. He was a Chief Financial Officer of a company listed in Singapore Stock Exchange (SGX). Braven was also an Independent Non-Executive Director and Audit Committee Chairman of a Singapore company with manufacturing plants based in China listed in Bursa Malaysia.

He is proficient in English and Mandarin. He specialises in assisting companies based in China and ASEAN that seek listings on various stock exchanges including, but not limited to, the Singapore Exchange, Stock Exchange of Hong Kong and Bursa Malaysia.

Braven is a Fellow and Practicing Member of the Institute of Singapore Chartered Accountant (ISCA), a Fellow of the Association of Chartered Certified Accountants in the United Kingdom and a member of the ASEAN Chartered Professional Accountant (ASEAN CPA).

#### About Eric Leaw

Eric is an Accredited Tax Advisor (Income Tax & GST) of the Singapore Chartered Tax Professionals (SCTP). He is also a non-practicing member of the Institute of Singapore Chartered Accountants (ISCA) and a member of the Association of Chartered Certified Accountants (ACCA). Eric has more than 20 years of experience in audit, accounting and taxation, in particular, spent more than 10 years in the field of advisory.

Eric oversees and manages a diversified portfolio of clients in areas of accounting, corporate tax, GST and Individual taxes. He is also frequently engaged in accounting and tax advisory in aspects like corporate tax planning & restructuring, international tax advisory, transactional accounting & tax advisory, benchmarking and transfer pricing documentation, assisting clients in income tax/GST audit and investigation by tax authorities, conducting GST ASK review and tax risk check and assessment. He served a wide-range of clientele from the various industries, including Shipping, Schools, Property Developer, Pulp and Paper, Mining, Manufacturing, Logistics, Healthcare, IT & Software, Food, Energy, Electronics, Defence, construction, Clubs and Associations, Chemical, Automotive and Aerospace.

\*Singapore Chartered Tax Professionals (SCTP) formerly known as the Singapore Institute of Accredited Tax Professionals (SIATP)



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Our clients range from a wide field of businesses in Singapore and include subsidiaries of multi-national corporations, public and private companies operating in industries as diverse as electronics, property developers, contract manufacturing, marine, transportation, information technology, construction and education.

In today's fast paced and rapidly changing economy, you need to be informed and nimble to react to fleeting opportunities. We offer a seamless avenue to meet a wide variety of your business needs, enabling you to be as informed and agile as you need to be.

Our comprehensive services include:

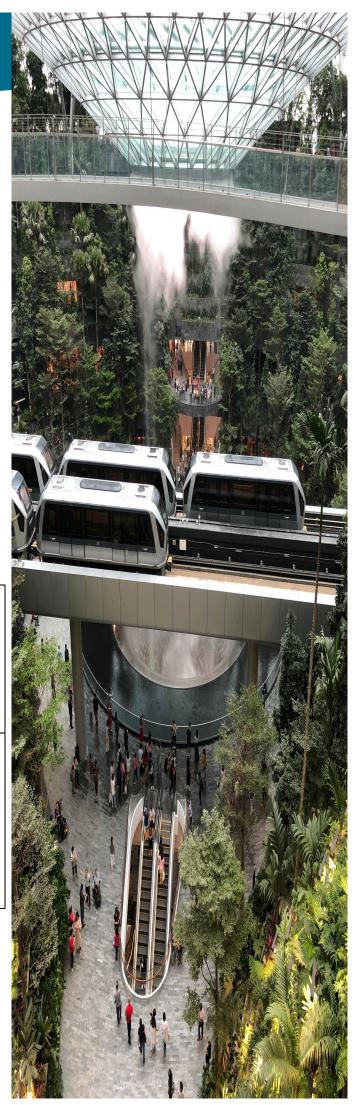
Au • •	dit & Assurance Statutory audit Internal audit	<ul> <li>Tax</li> <li>Corprate tax</li> <li>Personal/Expatriate tax</li> </ul>
•	Special audit Review engagement Compliance and certification Due diligence	<ul> <li>Good &amp; Services Tax</li> <li>Review engagement</li> <li>Transfer pricing</li> </ul>
•	visory Business advisory Risk advisory Compliance	Business Process Outsourcing • Outsourcing accounting services
•	Valuation Financial restructuring, recovery & reorganisation Judicial management Liquidation	<ul> <li>Payroll &amp; Hunan Resources outsourcing services</li> <li>Claim process services</li> <li>Corporate secretarial services</li> </ul>

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