

Key Budget 2024 Measures for Businesses
(Updated as of 16 February 2024)

Key Schemes	Brief Description	Who can apply?	How can I apply?	How can I enquire or appeal?	Where can I find more info?
Support for Business Costs					
<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	No need for application. Eligible companies will receive the: <ul style="list-style-type: none"> CIT Rebate Cash Grant by 3Q 2024. CIT Rebate, less any CIT Rebate Cash Grant received, after filing of CIT returns for YA2024. 	NA	Contact Inland Revenue Authority of Singapore (IRAS) via ctmail@iras.gov.sg	Please refer to <u>Annex B-2</u> of the 2024 Budget Statement. https://www.iras.gov.sg/taxes/corporate-income-tax/basics-of-corporate-income-tax/corporate-income-tax-rate-rebates-and-tax-exemption-schemes
<ul style="list-style-type: none"> Enterprise Support Package: Enhancements to Enterprise Financing Scheme - SME Working Capital Loan 	Enhanced support for operational cashflow needs, amidst elevated costs: <ul style="list-style-type: none"> S\$500,000 maximum loan quantum (permanently enhanced from S\$300,000). 	<ul style="list-style-type: none"> 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. <p>*ACRA-registered Sole Proprietorship, Partnerships, Limited Liability Partnerships and Companies.</p>	Find out more here: https://www.enterprisesg.gov.sg/financial-support/enterprise-financing-scheme---sme-working-capital	Approval of the loan is subject to the participating financial institution's assessment. Find out more through FAQs here: https://www.enterprisesg.gov.sg/financial-support/enterprise-financing-scheme---sme-working-capital	https://www.enterprisesg.gov.sg/financial-support/enterprise-financing-scheme---sme-working-capital
<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> S\$10 million maximum loan quantum. 	<ul style="list-style-type: none"> 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. <p>*ACRA-registered Sole Proprietorship, Partnerships, Limited Liability Partnerships and Companies.</p>	Find out more here: https://www.enterprisesg.gov.sg/financial-support/enterprise-financing-scheme---trade-loan	Approval of the loan is subject to the participating financial institution's assessment. Find out more through FAQs here: https://www.enterprisesg.gov.sg/financial-support/enterprise-financing-scheme---trade-loan	https://www.enterprisesg.gov.sg/financial-support/enterprise-financing-scheme---trade-loan
<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> S\$15 million maximum loan quantum for domestic projects. 	<ul style="list-style-type: none"> 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. 	Find out more here: https://www.enterprisesg.gov.sg/financial-support/enterprise-financing-scheme---project-loan	Approval of the loan is subject to the participating financial institution's assessment. Find out more through FAQs here: https://www.enterprisesg.gov.sg/financial-support/enterprise-financing-scheme---project-loan	https://www.enterprisesg.gov.sg/financial-support/enterprise-financing-scheme---project-loan

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<ul style="list-style-type: none"> Enterprise Support Package: Extension of SkillsFuture Enterprise Credit 	Extension of SkillsFuture Enterprise Credit scheme by 1 year, until 30 June 2025.	<ul style="list-style-type: none"> No need for application. Eligible businesses would already have received the SkillsFuture Enterprise Credit. 	NA	Contact Enterprise Singapore via enquiry@enterprisesg.gov.sg	https://www.enterprisesg.gov.sg/financial-support/skillsfuture-enterprise-credit
<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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. 	NA	Submit an enquiry through https://go.gov.sg/askpayout1	https://go.gov.sg/sec-cto-eeec
Support for Local Enterprises					
<ul style="list-style-type: none"> Partnerships for Capability Transformation ("PACT") Scheme Enhancement 	Enhance PACT to cover more modalities and sectors.	<ul style="list-style-type: none"> Interested companies should be registered or incorporated in Singapore and have a physical presence in Singapore in order to be eligible for PACT. 	Contact Economic Development Board via client_services@edb.gov.sg Contact Enterprise Singapore via enquiry@enterprisesg.gov.sg	Contact Economic Development Board via client_services@edb.gov.sg Contact Enterprise Singapore via enquiry@enterprisesg.gov.sg	Contact Economic Development Board via client_services@edb.gov.sg Contact Enterprise Singapore via enquiry@enterprisesg.gov.sg
Support for Sustainability					
<ul style="list-style-type: none"> Enhancements to Enterprise Financing Scheme – Green 	<ul style="list-style-type: none"> Extension of Enterprise Financing Scheme – Green by two years, until 31 March 2026. Expansion to include green solution adopters, to help SMEs reduce their carbon footprint. <i>Details on EFS-Green (Adopters) to be released at MTI COS.</i> 	<ul style="list-style-type: none"> 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). <p>*ACRA-registered Sole Proprietorship, Partnerships, Limited Liability Partnerships and Companies.</p>	Find out more here: https://www.enterprisesg.gov.sg/financial-support/enterprise-financing-scheme---green	Approval of the loan is subject to the participating financial institution's assessment. Find out more through FAQs here: https://www.enterprisesg.gov.sg/financial-support/enterprise-financing-scheme---green	https://www.enterprisesg.gov.sg/financial-support/enterprise-financing-scheme---green
<ul style="list-style-type: none"> Energy Efficiency Grant ("EEG") 	<ul style="list-style-type: none"> To support Manufacturing, Food Services, Retail sectors from 1 April 2024. More sectors (e.g. Construction, Maritime, and Data Centres and their users) to be progressively onboarded and companies in all supported sectors can apply for the EEG through the Business Grants Portal by end of 2024. Two tiers of support available: 	<ul style="list-style-type: none"> 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. <p>The equipment purchased must be used in Singapore.</p>	More information will be available on the GoBusiness page for EEG, which will be launched on 1 Apr 2024.	Contact Enterprise Singapore via enquiry@enterprisesg.gov.sg or National Environment Agency via NEA_E2F@nea.gov.sg .	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.

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	<ul style="list-style-type: none"> 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. 				
Support for Employment Wage Increases of Lower-Wage Workers					
<ul style="list-style-type: none"> 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.	<p>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.</p> <ul style="list-style-type: none"> 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). 	NA	Contact IRAS at 6351-3390 or submit an enquiry through go.gov.sg/askpwcs	https://go.gov.sg/pwcs
Support for Charitable Giving					
<ul style="list-style-type: none"> Overseas Humanitarian Assistance Tax Deduction Scheme (“OHAS”) 	<p>100% tax deductions for qualifying overseas cash donations.</p> <p>Qualifying overseas cash donations must meet the following two conditions to be eligible for tax deductions under OHAS:</p> <ul style="list-style-type: none"> a) Donation must be made through a designated charity (list of designated charities will be made available from 1 Jan 2025); and b) Donation must be made towards a fund- 	No need for application. All individual and corporate donors will be eligible for tax deductions under OHAS for qualifying overseas cash donations.	NA	IRAS will provide further details by 30 June 2024.	Please refer to Annex G-2 of the 2024 Budget Statement.

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	raiser for emergency humanitarian assistance with a valid Fund-Raising for Foreign Charitable Purposes permit from the Commissioner of Charities.				
Any other query on Singapore's Budget 2024	Please email mof_qsm@mof.gov.sg				