

ANNEX D-1: TAX CHANGES

(I) Tax Changes for Businesses

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment
Stabilisation and Support Package – Temporary Measures to Provide Support for Enterprises			
1.	Grant Corporate Income Tax (“CIT”) Rebate	-	To help companies with cash flow, a CIT Rebate of 25% of tax payable, capped at \$15,000, will be granted for Year of Assessment (“YA”) 2020.
2.	Grant Property Tax (“PT”) Rebate to licensed hotels, serviced apartments, prescribed Meetings, Incentive, Conferences and Events (“MICE”) venues, and other qualifying commercial properties	-	<p>As part of the Stabilisation and Support Package, qualifying commercial properties will be granted a rebate for PT payable for the period 1 January 2020 to 31 December 2020.</p> <p>The PT Rebate is 30% of the PT payable for:</p> <ul style="list-style-type: none">• Accommodation and function room components of hotel¹ buildings;• Accommodation and function room components of serviced apartment buildings; and

¹ A hotel licensed under the Hotels Act.

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			<ul style="list-style-type: none"> MICE space components of 3 prescribed MICE venues, as follows: Suntec Singapore Convention & Exhibition Centre, Singapore EXPO, and Changi Exhibition Centre. <p>The PT Rebate is 15% of the PT payable for other qualifying commercial properties. Some examples are:</p> <ul style="list-style-type: none"> Premises of an international airport; Premises of an international cruise or regional ferry terminal²; Shops (e.g. retail and F&B), including those within hotel buildings, serviced apartment buildings, and the prescribed MICE venues; and Premises of tourist attractions. <p>Marina Bay Sands and Resorts World Sentosa will enjoy PT Rebate of 10%. The above 30% and 15% PT Rebates do not apply to them.</p>

² Refers to Marina Bay Cruise Centre, Singapore Cruise Centre, and Tanah Merah Ferry Terminal.

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			<p>The above 30%, 15%, and 10% PT 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.</p> <p>IRAS will provide further details on its website by end-February 2020.</p>
3.	Grant automatic extension of interest-free instalments of 2 months for payment of CIT on Estimated Chargeable Income (“ECI”) filed within 3 months from the companies’ financial year-end (“FYE”)	<p>Companies paying their CIT by GIRO can currently enjoy interest-free monthly instalments if they file their ECI within 3 months from their FYE, as follows³:</p> <ul style="list-style-type: none"> a) File ECI within 1 month from FYE: Up to 10 monthly instalments; or b) File ECI within 2 months from FYE: Up to 8 monthly instalments; or c) File ECI within 3 months from FYE: Up to 6 monthly instalments. 	<p>Companies 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 FYE. This automatic extension of instalment plan by 2 more months will apply to:</p> <ul style="list-style-type: none"> a) Companies that file their ECI from 19 February 2020 to 31 December 2020; and b) Companies that file their ECI before 19 February 2020, and have ongoing instalment payments to be made in March 2020.

³ Companies have to e-File by 26th of the month in order to enjoy the maximum number of instalments allowable for that month.

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4.	Increase the number of YAs for which the current year unabsorbed capital allowances (“CA”) and trade losses for a YA (collectively referred to as “qualifying deductions”) may be carried back	Qualifying deductions for a YA may be carried back to offset against the Assessable Income of a taxpayer for the immediate preceding YA, capped at \$100,000 of qualifying deductions and subject to conditions.	<p>IRAS will provide the details of the change by 19 February 2020.</p> <p>The carry-back relief scheme will be enhanced for YA2020. Under the enhanced scheme, qualifying deductions for YA2020 may be carried back up to 3 immediate preceding YAs, capped at \$100,000 of qualifying deductions and subject to conditions.</p> <p>Taxpayers may elect to carry back to the relevant preceding YAs an estimated amount of qualifying deductions available for YA2020, before the actual filing of their income tax returns for YA2020.</p> <p>IRAS will provide the details of the change by end-March 2020.</p>
5.	Provide an option to accelerate the write-off of the cost of acquiring plant and machinery (“P&M”)	A taxpayer which incurs capital expenditure on the acquisition of P&M for the purposes of its trade, profession or business may claim CA (i.e. write off the cost of acquiring the P&M). CA is allowed under Section 19 of the Income	A taxpayer which incurs capital expenditure on the acquisition of P&M in the basis period for YA2021 (i.e. financial year (“FY”) 2020) will have an option to accelerate the write-off of the cost of

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		Tax Act (“ITA”) over the working life of the assets as specified in the Sixth Schedule, or over 3 years as provided for under Section 19A(1) of the ITA.	<p>acquiring such P&M over 2 years. This option, if exercised, is irrevocable.</p> <p>The rates of accelerated CA allowed are as follows:</p> <ul style="list-style-type: none"> a) 75% of the cost incurred to be written off in the first year (i.e. YA2021); and, b) 25% of the cost incurred to be written off in the second year (i.e. YA2022). <p>The above option will be in addition to the options currently available under Sections 19 and 19A of the ITA.</p> <p>No deferment of CA claims is allowed under the above option. This means that if a taxpayer opts for the accelerated write-off option, it needs to claim the capital expenditure incurred for acquiring P&M based on the rates of 75% (in YA2021) and 25% (in YA2022).</p>
6.	Provide an option to accelerate the deduction	Under Section 14Q of the ITA, a taxpayer which incurs qualifying expenditure on	A taxpayer which incurs qualifying expenditure on R&R during the basis

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	of expenses incurred on renovation and refurbishment (“R&R”)	R&R for the purposes of its trade, profession or business is allowed to claim tax deduction on such expenditure over 3 consecutive YAs, starting from the YA relating to the basis period in which the R&R expenditure is incurred. A cap of \$300,000 for every relevant period of 3 consecutive YAs applies.	<p>period for YA2021 (i.e. FY2020) for the purposes of its trade, profession or business will have an option to claim R&R deduction in 1 YA (i.e. accelerated R&R deduction). The cap of \$300,000 for every relevant period of 3 consecutive YAs will still apply. This option, if exercised, is irrevocable.</p> <p>This option will be in addition to the existing option currently available under Section 14Q of the ITA.</p>
Measures to Ensure the Resilience and Competitiveness of the Tax System			
7.	Extend and enhance the Double Tax Deduction for Internationalisation (“DTDi”) scheme	<p>Under the DTDi scheme, businesses are allowed a tax deduction of 200% on qualifying market expansion and investment development expenses, subject to approval from Enterprise Singapore or the Singapore Tourism Board (“STB”).</p> <p>No prior approval is required from Enterprise Singapore or STB for tax deduction on the first \$150,000 of</p>	<p>To continue encouraging internationalisation, the DTDi scheme will be extended till 31 December 2025.</p> <p>In addition, the scope of the DTDi scheme will be enhanced to cover the following:</p> <ul style="list-style-type: none"> a) Third-party consultancy costs relating to <u>new</u> overseas business development to identify suitable talent and build up business network; and

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		<p>qualifying expenses incurred on the following activities for each YA:</p> <ul style="list-style-type: none"> a) Overseas business development trips/missions; b) Overseas investment study trips/missions; c) Participation in overseas trade fairs; and d) Participation in approved local trade fairs. <p>The DTDi scheme is scheduled to lapse after 31 March 2020.</p>	<p>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 products/services).</p> <p>The expanded scope will take effect for expenses incurred on or after 1 April 2020.</p> <p>Enterprise Singapore will provide further details of the changes by end-March 2020.</p>
8.	Extend the Mergers & Acquisitions (“M&A”) scheme	<p>The M&A scheme, initially introduced in 2010, was extended in 2015 to further support companies, especially small and medium enterprises, to grow via strategic acquisitions.</p> <p>The M&A scheme allows taxpayers to claim the following tax benefits:</p>	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.

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		<p>a) An M&A allowance (to be written down over 5 years) that is based on 25% of the value of a qualifying acquisition, subject to a cap of \$40 million on the value of all qualifying acquisitions per YA;</p> <p>b) Stamp duty relief on the instruments for the acquisition of the ordinary shares under an M&A deal, capped at \$80,000 of stamp duty per FY; and</p> <p>c) 200% tax deduction on transaction costs incurred on qualifying M&A deals, subject to an expenditure cap of \$100,000 per YA.</p> <p>Since 2012, we have allowed, on a case-by-case basis, the waiver of the condition that acquiring companies must be held by an ultimate holding company that is incorporated in and is a tax resident of Singapore.</p> <p>This scheme is scheduled to lapse after 31 March 2020.</p>	<p>The scheme will remain unchanged for acquisitions made on or after 1 April 2020, except for the following:</p> <ul style="list-style-type: none"> 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.

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9.	Extend and refine the upfront certainty of non-taxation of companies' gains on disposal of ordinary shares	<p>Under Section 13Z of the ITA, gains derived from the disposal of ordinary shares by companies will not be taxed, if:</p> <ul style="list-style-type: none"> a) The divesting company holds a minimum shareholding of 20% in the company whose shares are being disposed ("investee company"); and b) The divesting company has maintained the minimum 20% shareholding for a minimum period of 24 months just prior to the disposal. <p>The scheme does not apply to disposals of unlisted shares in an investee company that is in the business of trading or holding Singapore immovable properties (other than the business of property development).</p> <p>For non-qualifying share disposals (such as those excluded from the scheme), the tax treatment of the gains/losses arising from share disposals is determined based on the facts and circumstances of the case.</p>	<p>To provide upfront certainty to companies in their corporate restructuring, the scheme under Section 13Z will be extended to cover disposals of ordinary shares by companies from 1 June 2022 to 31 December 2027.</p> <p>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 <u>developing</u> immovable properties <u>in Singapore or abroad</u>. 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.</p> <p>All other conditions and exclusions of the scheme remain the same.</p> <p>IRAS will provide further details of the changes by end-June 2020.</p>

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		The scheme is scheduled to lapse after 31 May 2022.	
10.	Extend the tax incentive schemes for insurance businesses	<p>Under the Insurance Business Development (“IBD”) umbrella scheme, the following schemes are scheduled to lapse after 31 March 2020:</p> <ul style="list-style-type: none"> a) IBD scheme: approved insurers are granted a concessionary tax rate of 10% for a period of 10 years on qualifying income derived from the carrying on of onshore and offshore life reinsurance, onshore and offshore general insurance and reinsurance, excluding fire, motor, work injury compensation, personal accident and health insurance; b) IBD-Captive Insurance (“IBD-CI”) scheme: approved insurers are granted a concessionary tax rate of 10% for a period of 5 years on qualifying income derived from the carrying on of onshore and offshore life reinsurance, onshore 	<p>To support Singapore’s value proposition as an Asian insurance and reinsurance centre, the IBD and IBD-CI schemes will be extended till 31 December 2025. The concessionary tax rate remains at 10%.</p> <p>To streamline and simplify the IBD umbrella scheme, the IBD-MHL scheme will lapse after 31 March 2020. With the lapsing of the IBD-MHL scheme, insurers engaged in the MHL insurance and reinsurance business will be incentivised under the IBD scheme.</p> <p>To align the tenure of all awards under the IBD umbrella scheme, all new and renewal IBD scheme awards approved on or after 1 April 2020 will be granted for a period of 5 years.</p> <p>MAS will provide further details of the changes by May 2020.</p>

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment				
		<p>and offshore general insurance and reinsurance, excluding fire, motor, work injury compensation, personal accident and health insurance; and</p> <p>c) IBD-Marine Hull and Liability Insurance Business (“IBD-MHL”) scheme: approved insurers are granted a concessionary tax rate of 10% for a period of 5 years on qualifying income derived from onshore and offshore MHL insurance and reinsurance.</p>					
11.	Extend and enhance the Maritime Sector Incentive (“MSI”)	<p>Under the MSI, ship operators, maritime lessors and providers of certain shipping-related support services can enjoy tax benefits summarised in the table below:</p> <table border="1"> <thead> <tr> <th colspan="2">For ship operators</th> </tr> </thead> <tbody> <tr> <td>a)</td><td>MSI-Shipping Enterprise (Singapore Registry of Ships) (“MSI-SRS”)</td></tr> </tbody> </table>	For ship operators		a)	MSI-Shipping Enterprise (Singapore Registry of Ships) (“MSI-SRS”)	<p>To continue developing Singapore as an international maritime centre, the MSI scheme will be extended till 31 December 2026. Similarly, the withholding tax (“WHT”) exemption will be extended for qualifying payments made on qualifying financing arrangements entered into on or before 31 December 2026.</p> <p>In addition, the following changes will be made to the MSI scheme:</p>
For ship operators							
a)	MSI-Shipping Enterprise (Singapore Registry of Ships) (“MSI-SRS”)						

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment
		<p>Tax exemption on qualifying income derived from operating Singapore-flagged ships⁴.</p> <p>b) MSI-Approved International Shipping Enterprise (“MSI-AIS”) Award</p> <p>Tax exemption on qualifying income derived from operating foreign-flagged ships⁵.</p> <p>For maritime lessors</p> <p>c) MSI-Maritime Leasing (Ship) (“MSI-ML(Ship)” Award</p> <p>Tax exemption on qualifying income derived from leasing ships, and 10% concessionary tax rate on qualifying income derived from managing an approved shipping investment enterprise.</p> <p>d) MSI-ML (Container) Award</p>	<ul style="list-style-type: none"> 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.

⁴ The exemption also covers income derived from the uplift of freight from Singapore by foreign-flagged ships, except where such carriage arises solely from transhipment from Singapore, or is only within the limits of the port of Singapore.

⁵ The exemption also covers in-house ship management income derived by the MSI-AIS Parent Company and Managing Company.

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment
		<p>10% or 5% concessionary tax rate on qualifying income derived from leasing of qualifying sea containers and intermodal equipment that is incidental to the leasing of qualifying sea containers and 10% concessionary tax rate on qualifying income derived from managing an approved container investment enterprise.</p> <p>For (c) and (d), stamp duty remission is applicable to instruments executed on or before 31 May 2021 for the acquisition of shares in a special purpose company by an approved shipping or container investment enterprise, subject to conditions.</p> <p>For providers of certain shipping-related support services</p> <p>e) MSI-Shipping-related Support Services (“MSI-SSS”) Award</p>	<p>The enhancements in (a) and (b) will apply to existing and new award recipients for qualifying income derived on or after 19 February 2020.</p> <p>MPA will provide further details of the changes by May 2020.</p>

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment
		<p>10% concessionary tax rate on incremental⁶ qualifying income derived from carrying out approved shipping-related support services.</p> <p>In addition, WHT exemption is granted on qualifying payments made by qualifying MSI recipients to non-tax residents (excluding a permanent establishment in Singapore) in respect of qualifying financing arrangements entered into on or before 31 May 2021 to finance the construction or purchase of qualifying assets (e.g. ships, containers), subject to conditions.</p> <p>MSI-AIS for qualifying entry players, MSI-ML(Ship), MSI-ML(Container) and MSI-SSS are scheduled to lapse after 31 May 2021.</p>	
12.	Enhance the WHT exemption for interest on margin deposits	The WHT exemption for interest on margin deposits is part of a range of WHT exemptions granted for the financial	To further develop Singapore's derivative market, we will enhance the scope of the WHT exemption for interest on margin

⁶ The amount of income which exceeds the base amount calculated in accordance to Section 43ZF(4) of the ITA.

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment								
		<p>sector up till 31 December 2022. The current qualifying scope of entities and products covered by the WHT exemption for interest on margin deposits are:</p> <table border="1"> <thead> <tr> <th>Covered entities</th><th>Covered products</th></tr> </thead> <tbody> <tr> <td>Members of approved exchanges</td><td> <ul style="list-style-type: none"> a) Spot foreign exchange (other than those involving Singapore dollar); b) Financial futures; and c) Gold futures. </td></tr> </tbody> </table>	Covered entities	Covered products	Members of approved exchanges	<ul style="list-style-type: none"> a) Spot foreign exchange (other than those involving Singapore dollar); b) Financial futures; and c) Gold futures. 	<p>deposits to cover the following entities and products:</p> <table border="1"> <thead> <tr> <th>Covered entities</th><th>Covered products</th></tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> a) Members of approved exchanges; b) Members of approved clearing houses; c) Approved exchanges; and d) Approved clearing houses. </td><td> <ul style="list-style-type: none"> a) Spot foreign exchange (other than those involving Singapore dollar); b) Financial futures; c) Gold futures; and d) All other derivative contracts traded or cleared on approved exchanges and approved clearing houses. </td></tr> </tbody> </table>	Covered entities	Covered products	<ul style="list-style-type: none"> a) Members of approved exchanges; b) Members of approved clearing houses; c) Approved exchanges; and d) Approved clearing houses. 	<ul style="list-style-type: none"> a) Spot foreign exchange (other than those involving Singapore dollar); b) Financial futures; c) Gold futures; and d) All other derivative contracts traded or cleared on approved exchanges and approved clearing houses.
Covered entities	Covered products										
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Covered entities	Covered products										
<ul style="list-style-type: none"> a) Members of approved exchanges; b) Members of approved clearing houses; c) Approved exchanges; and d) Approved clearing houses. 	<ul style="list-style-type: none"> a) Spot foreign exchange (other than those involving Singapore dollar); b) Financial futures; c) Gold futures; and d) All other derivative contracts traded or cleared on approved exchanges and approved clearing houses. 										

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment
			<p>Note: the enhancements are indicated in bold font.</p> <p>The enhancements will apply for agreements entered into on or after 19 February 2020.</p> <p>The extension of the WHT exemption will be reviewed together with the other WHT exemptions for the financial sector, before 31 December 2022.</p> <p>MAS will provide further details of the changes by May 2020.</p>
13.	Extend and enhance the Finance and Treasury Centre (“FTC”) scheme	<p>The FTC scheme grants a concessionary tax rate of 8% on qualifying income derived by approved FTCs from qualifying activities or services. To qualify for the concessionary tax rate, approved FTCs are required to use only funds from qualifying sources as prescribed in the Income Tax (Concessionary Rate of Tax for Approved Finance and Treasury Centre) Regulations.</p>	<p>To continue encouraging finance and treasury activities in Singapore, the FTC scheme will be extended till 31 December 2026, with the following enhancements from 19 February 2020:</p> <ul style="list-style-type: none"> 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

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment
		The scheme is scheduled to lapse after 31 March 2021.	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.
14.	Extend and refine the Global Trader Programme (“GTP”)	<p>The GTP grants a concessionary tax rate of 5% or 10% on income derived by approved global trading companies from qualifying transactions. Approved global trading companies enjoy a concessionary tax rate of 5% on their income from qualifying transactions in liquefied natural gas (“LNG”), regardless of whether a concessionary tax rate of 5% or 10% applies to their income from qualifying transactions in other GTP-qualifying commodities. The GTP is scheduled to lapse after 31 March 2021.</p> <p>The GTP (Structured Commodity Financing) (“GTP(SCF)”) grants a</p>	<p>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 till 31 December 2026.</p> <p>The following changes will be made to the GTP:</p> <ul style="list-style-type: none"> 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

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		<p>concessionary tax rate of 5% or 10% on qualifying income derived by approved GTP(SCF) companies. The GTP(SCF) is scheduled to lapse after 31 March 2021.</p>	<p>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.</p> <p>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.</p> <p>For (c), existing recipients of GTP awards can continue to enjoy the concessionary tax rate of 5% on income from qualifying transactions in LNG till the expiry of their awards, if the conditions for approval of their awards continue to be met.</p> <p>Enterprise Singapore will provide further details of the changes by May 2020.</p>

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment
15.	Extend and refine the tax incentives for venture capital funds and venture capital fund management companies	<p>Venture capital funds approved under Section 13H of the ITA enjoy tax exemption on the following income (“Section 13H scheme”):</p> <ul style="list-style-type: none"> a) Divestment gains from qualifying investments; b) Dividend income from foreign companies; and c) Interest income arising from foreign convertible loan stock. <p>Approved venture capital fund management companies managing approved venture capital funds are granted a concessionary tax rate of 5% under Section 43ZG of the ITA on the income derived from managing an approved venture capital fund (“Fund Management Incentive”).</p> <p>Both incentives are scheduled to lapse after 31 March 2020.</p>	<p>To continue encouraging venture capital funding for Singapore-based companies, the Section 13H scheme and Fund Management Incentive will be extended till 31 December 2025.</p> <p>In addition, the key refinements to the incentives are as follows:</p> <p><u>Section 13H scheme:</u></p> <ul style="list-style-type: none"> 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 incentives⁷; 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;

⁷ Under Sections 13CA, 13R and 13X of the ITA.

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			<p>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;</p> <p>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</p> <p><u>Fund Management Incentive:</u></p> <p>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.</p>

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			<p>The above changes will take effect from 1 April 2020.</p> <p>Enterprise Singapore will provide further details of the changes by May 2020.</p>
16.	Extend the Land Intensification Allowance (“LIA”) scheme	<p>The objective of the LIA scheme is to encourage the intensification of industrial land. Under the LIA, an initial allowance of 25% of the qualifying capital expenditure incurred on the construction or renovation/extension of an approved LIA building will be granted in the YA relating to the basis period during which the capital expenditure is incurred. Upon issuance of the Temporary Occupation Permit (“TOP”) for the completed LIA building, annual allowance of 5% of the qualifying capital expenditure incurred will be granted, subject to all the qualifying conditions being met.</p> <p>The scheme is scheduled to lapse after 30 June 2020.</p>	<p>The objective of the LIA scheme remains relevant given the scarcity of land in Singapore.</p> <p>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.</p>

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17.	Extend the writing-down allowance (“WDA”) scheme for the acquisition of an indefeasible right to use an international submarine cable system (referred to as “Indefeasible Right of Use” or “IRU”) under Section 19D of the ITA	<p>A taxpayer which has incurred capital expenditure on the purchase of an IRU for the purposes of its trade, business or profession can claim WDA on the amount incurred, subject to conditions.</p> <p>The scheme is scheduled to lapse after 31 December 2020.</p>	The WDA scheme under Section 19D will be extended till 31 December 2025, i.e. WDA will be allowed on qualifying capital expenditure incurred on or before 31 December 2025 for the acquisition of an IRU.
18.	Allow the further tax deduction scheme for research and development (“R&D”) expenditure under Section 14E of the ITA (“Section 14E incentive”) to lapse	<p>The Section 14E incentive provides a further tax deduction for R&D expenditure incurred on approved R&D projects conducted in Singapore either by the business itself or by an R&D organisation on its behalf.</p> <p>Deduction under Section 14E is subject to a cap of 200% after including other deductions⁸ for the same R&D expenditure under the ITA.</p>	<p>The Section 14E incentive will lapse after 31 March 2020.</p> <p>Over the years, the Government has enhanced the broad-based tax deductions for R&D conducted in Singapore. These broad-based tax deductions are available for all businesses without a need for approval.</p> <p>With the previous enhancement in Budget 2018, businesses conducting qualifying</p>

⁸ Under Sections 14, 14D, and 14DA(1) of the ITA.

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		<p>The Section 14E incentive is scheduled to lapse after 31 March 2020.</p>	<p>R&D projects in Singapore can enjoy up to 250% tax deduction on qualifying expenses from YA2019 to YA2025.</p> <p>Businesses can also benefit from various non-tax schemes for R&D and innovation. For instance, the Research Incentive Scheme for Companies (“RISC”), administered by the Economic Development Board, co-funds qualifying R&D costs incurred by eligible companies. Businesses can also access A*STAR’s laboratories advanced manufacturing equipment via Tech Access, benefit from technology consultancy and testing services in Centres of Innovation, and obtain technical advisory through GET-Up.</p> <p>Existing Section 14E incentive recipients can continue to enjoy the further tax deduction under Section 14E incentive till their awards expire.</p>
19.	Streamline the number of years of working life of P&M for CA claims	<p>The Sixth Schedule specifies the number of years of working life (“prescribed working life”) of P&M for the purpose of</p>	<p>To simplify CA claims under Section 19 of the ITA, the prescribed working life of P&M in the Sixth Schedule will be</p>

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment
	under Section 19 and the Sixth Schedule of the ITA	<p>computing annual allowances for such P&M under Section 19 of the ITA.</p> <p>Depending on the P&M, businesses may claim annual allowances on their P&M over 5, 6, 8, 10, 12, or 16 years.</p>	<p>streamlined. Businesses claiming annual allowance under Section 19 of the ITA may make an irrevocable election to write down their P&M as follows:</p> <ul style="list-style-type: none"> a) If the current prescribed working life of the P&M in the Sixth Schedule is 12 years or less, businesses may choose to claim annual allowance over 6 or 12 years; or b) If the current prescribed working life of the P&M in the Sixth Schedule is 16 years, businesses may choose to claim annual allowance over 6, 12 or 16 years. <p>The above will apply for P&M acquired in or after FY2022, and in cases where P&M were purchased prior to FY2022 and no claim for CA (both initial and annual allowances) has been made (i.e. the claim for CA in respect of the entire cost of the P&M has been deferred).</p>

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment
20.	Refine the tax treatment of expenditures funded by capital grants	<p>Singapore does not tax receipts that are capital in nature, so recipients of capital grants from the Government and statutory boards are not subject to tax on the grant amounts received. At the same time, these recipients are able to claim tax deductions or allowances on the corresponding expenditure incurred which are funded by such grants from the Government or statutory boards.</p> <p>Recipients of grants from the Government or statutory boards that are revenue in nature are currently subject to income tax on the grant amount received. At the same time, these recipients are able to claim tax deductions or allowances on the corresponding expenditure incurred which are funded by these grants from the Government or statutory boards.</p>	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.

(II) Tax Changes for Individuals

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment
Enhancing Progressivity and Resilience of Our Tax System			
1.	Extend the withholding tax exemption for non-resident mediators	<p>Non-resident professionals are subject to withholding tax at a rate of 15% on gross income from the profession; or they may elect to be taxed at 22% on net income. As a concession, income derived by non-resident mediators from mediation work carried out in Singapore is exempt from tax, subject to conditions.</p> <p>This exemption is scheduled to lapse after 31 March 2020.</p>	The withholding tax exemption will be extended till 31 March 2022.
2.	Extend the withholding tax exemption for non-resident arbitrators	<p>Non-resident professionals are subject to withholding tax at a rate of 15% on gross income from the profession; or they may elect to be taxed at 22% on net income. As a concession, income derived by non-resident arbitrators from arbitration work carried out in Singapore is exempt from tax, subject to conditions.</p> <p>This exemption is scheduled to lapse after 31 March 2020.</p>	The withholding tax exemption will be extended till 31 March 2022.

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment
3.	Allow the concessionary withholding tax rate for non-resident public entertainers (“NRPEs”) to lapse	<p>NRPEs are subject to withholding tax at a rate of 15% on gross income in respect of services performed in Singapore. As a concession, the withholding tax rate of 15% is reduced to 10%.</p> <p>This concession is scheduled to lapse after 31 March 2020.</p>	<p>The concessionary withholding tax rate of 10% will be extended till 31 March 2022. It will then lapse after 31 March 2022.</p> <p>The concessionary withholding tax rate for NRPEs was introduced in 2010 to kick-start Singapore’s push to being a vibrant global city. Over the years, the local sports and entertainment scenes have developed significantly, and government schemes have been introduced to promote the sector.</p>
4.	Allow the Angel Investors Tax Deduction (“AITD”) scheme to lapse	<p>The AITD scheme was introduced in Budget 2010 to stimulate angel investments into Singapore-based startups.</p> <p>Under the scheme, an approved angel investor is granted a tax deduction of 50% of the cost of his qualifying investments, subject to conditions.</p> <p>The scheme is scheduled to lapse after 31 March 2020.</p>	<p>The AITD scheme will lapse after 31 March 2020. This is to maintain the resilience and progressivity of the tax system.</p> <p>With the lapsing of AITD, Singapore-based startups can access funding through other government schemes such as the Startup SG programme (which provides holistic support for startups through co-investments, loans, proof-of-concept grants, mentorship and physical space).</p> <p>Angel investors, whose approved angel investor status commences on or before 31</p>

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment
			<p>March 2020, can continue to be granted the tax deduction under the AITD scheme in respect of qualifying investments made during the period of his approved angel investor status, subject to existing conditions of the AITD scheme.</p> <p>Enterprise Singapore will provide further details of the transitional arrangement for approved angel investors by end-March 2020.</p>

(III) Tax Changes for Vehicles

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment																																
Road Tax Revisions for Electric Vehicles and Hybrid Cars																																			
1.	Road Tax for Electric Cars	<p>The existing road tax schedule for Electric Cars is:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>Power Rating (kW)</th> <th>6-Monthly Road Tax Formula</th> </tr> </thead> <tbody> <tr> <td>PR≤7.5</td> <td>\$200 x 0.782</td> </tr> <tr> <td>7.5<PR ≤32.5</td> <td>[\$200 + \$2(PR - 7.5)] x 0.782</td> </tr> <tr> <td>32.5< PR ≤70</td> <td>[\$250 + \$6(PR - 32.5)] x 0.782</td> </tr> <tr> <td>70< PR ≤157.5</td> <td>[\$475 + \$12(PR - 70)] x 0.782</td> </tr> <tr> <td>PR>157.5</td> <td>[\$1,525 + \$16(PR - 157.5)] x 0.782</td> </tr> </tbody> </table>	Power Rating (kW)	6-Monthly Road Tax Formula	PR≤7.5	\$200 x 0.782	7.5<PR ≤32.5	[\$200 + \$2(PR - 7.5)] x 0.782	32.5< PR ≤70	[\$250 + \$6(PR - 32.5)] x 0.782	70< PR ≤157.5	[\$475 + \$12(PR - 70)] x 0.782	PR>157.5	[\$1,525 + \$16(PR - 157.5)] x 0.782	<p>For Electric Cars registered from 1 January 2021 onwards, the road tax schedule for Electric Cars will be the following, with an additional EV lump-sum component:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>Power Rating (kW)</th> <th>6-Monthly Road Tax Formula (excl. EV lump-sum component)</th> </tr> </thead> <tbody> <tr> <td>PR≤7.5</td> <td>\$200 x 0.782</td> </tr> <tr> <td>7.5<PR ≤30</td> <td>[\$200 + \$2(PR - 7.5)] x 0.782</td> </tr> <tr> <td>30< PR ≤90</td> <td>[\$250 + \$3.75(PR - 30)] x 0.782</td> </tr> <tr> <td>90< PR ≤230</td> <td>[\$475 + \$7.50(PR - 90)] x 0.782</td> </tr> <tr> <td>PR>230</td> <td>[\$1,525 + \$10(PR - 230)] x 0.782</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>Licensing period</th> <th>6-monthly EV lump-sum component</th> </tr> </thead> <tbody> <tr> <td>1 Jan 2021 – 31 Dec 2021</td> <td>\$100</td> </tr> <tr> <td>1 Jan 2022 – 31 Dec 2022</td> <td>\$200</td> </tr> <tr> <td>1 Jan 2023 onwards</td> <td>\$350</td> </tr> </tbody> </table>	Power Rating (kW)	6-Monthly Road Tax Formula (excl. EV lump-sum component)	PR≤7.5	\$200 x 0.782	7.5<PR ≤30	[\$200 + \$2(PR - 7.5)] x 0.782	30< PR ≤90	[\$250 + \$3.75(PR - 30)] x 0.782	90< PR ≤230	[\$475 + \$7.50(PR - 90)] x 0.782	PR>230	[\$1,525 + \$10(PR - 230)] x 0.782	Licensing period	6-monthly EV lump-sum component	1 Jan 2021 – 31 Dec 2021	\$100	1 Jan 2022 – 31 Dec 2022	\$200	1 Jan 2023 onwards	\$350
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S/N	Name of Tax Change	Existing Tax Treatment				New Tax Treatment																											
2.	Road tax for Petrol-Electric Cars	Petrol-Electric Cars pay the higher of the Engine Capacity or Power Rating schedule:				<table border="1"> <thead> <tr> <th>Engine Capacity (cc)</th><th>6-Monthly Road Tax Formula (ECC)</th><th>Power Rating (kW)</th><th>6-Monthly Road Tax Formula (PR)</th></tr> </thead> <tbody> <tr> <td>ECC≤600</td><td>\$200 x 0.782</td><td>PR≤7.5</td><td>\$200 x 0.782</td></tr> <tr> <td>ECC≤1000</td><td>[\$200 + 0.125 (ECC -600)] x 0.782</td><td>7.5<PR ≤32.5</td><td>[\$200 + \$2(PR - 7.5)] x 0.782</td></tr> <tr> <td>1,000< ECC ≤1,600</td><td>[\$250 + \$0.375(ECC - 1,000)] x 0.782</td><td>32.5< PR ≤70</td><td>[\$250 + \$6(PR - 32.5)] x 0.782</td></tr> <tr> <td>1,600< ECC ≤3,000</td><td>[\$475 + \$0.75(ECC - 1,600)] x 0.782</td><td>70< PR ≤157.5</td><td>[\$475 + \$12(PR - 70)] x 0.782</td></tr> <tr> <td>ECC>3,000</td><td>[\$1,525 + \$1(ECC - 3,000)] x 0.782</td><td>PR>157.5</td><td>[\$1,525 + \$16(PR - 157.5)] x 0.782</td></tr> </tbody> </table>				Engine Capacity (cc)	6-Monthly Road Tax Formula (ECC)	Power Rating (kW)	6-Monthly Road Tax Formula (PR)	ECC≤600	\$200 x 0.782	PR≤7.5	\$200 x 0.782	ECC≤1000	[\$200 + 0.125 (ECC -600)] x 0.782	7.5<PR ≤32.5	[\$200 + \$2(PR - 7.5)] x 0.782	1,000< ECC ≤1,600	[\$250 + \$0.375(ECC - 1,000)] x 0.782	32.5< PR ≤70	[\$250 + \$6(PR - 32.5)] x 0.782	1,600< ECC ≤3,000	[\$475 + \$0.75(ECC - 1,600)] x 0.782	70< PR ≤157.5	[\$475 + \$12(PR - 70)] x 0.782	ECC>3,000	[\$1,525 + \$1(ECC - 3,000)] x 0.782	PR>157.5	[\$1,525 + \$16(PR - 157.5)] x 0.782
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S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment																				
3.	Road tax for Electric Motorcycles	<p>The existing road tax schedule for Electric Motorcycles is:</p> <table border="1"> <thead> <tr> <th>Power Rating (kW)</th> <th>6-Monthly Road Tax Formula</th> </tr> </thead> <tbody> <tr> <td>PR ≤10</td> <td>\$40 x 0.782</td> </tr> </tbody> </table>	Power Rating (kW)	6-Monthly Road Tax Formula	PR ≤10	\$40 x 0.782	<p>For licensing period from 1 April 2020 onwards, the road tax schedule for Electric Motorcycles will be the following:</p> <table border="1"> <thead> <tr> <th>Power Rating (kW)</th> <th>6-Monthly Road Tax Formula</th> </tr> </thead> <tbody> <tr> <td>PR ≤10</td> <td>\$40 x 0.782</td> </tr> <tr> <td>10 < PR ≤96*</td> <td>[\$40 + \$1.40(PR – 10)] x 0.782</td> </tr> <tr> <td>PR > 96*</td> <td>[\$160 + \$2.40(PR – 96)] x 0.782</td> </tr> </tbody> </table> <p>*Electric Motorcycles with PR>10kW are currently not allowed for use on roads in Singapore.</p> <p>For Electric Motorcycles registered from 1 January 2021 onwards, the road tax schedule for Electric Motorcycles will include an additional EV lump-sum component:</p> <table border="1"> <thead> <tr> <th>Licensing period</th> <th>6-monthly EV lump-sum component</th> </tr> </thead> <tbody> <tr> <td>1 Jan 2021 – 31 Dec 2021</td> <td>\$25</td> </tr> <tr> <td>1 Jan 2022 – 31 Dec 2022</td> <td>\$50</td> </tr> <tr> <td>1 Jan 2023 onwards</td> <td>\$100</td> </tr> </tbody> </table>	Power Rating (kW)	6-Monthly Road Tax Formula	PR ≤10	\$40 x 0.782	10 < PR ≤96*	[\$40 + \$1.40(PR – 10)] x 0.782	PR > 96*	[\$160 + \$2.40(PR – 96)] x 0.782	Licensing period	6-monthly EV lump-sum component	1 Jan 2021 – 31 Dec 2021	\$25	1 Jan 2022 – 31 Dec 2022	\$50	1 Jan 2023 onwards	\$100
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4.	Road tax for Electric Light Goods Vehicles (“LGVs”) and Electric Goods Passenger Vehicles (“GPVs”) with Maximum Laden Weight of \leq 3.5 metric tonne	<p>The existing road tax schedule for Electric LGVs and Electric GPVs is:</p> <table border="1"> <thead> <tr> <th rowspan="2">Vehicle Type</th> <th rowspan="2">Maximum Laden Weight (metric tonne)</th> <th colspan="2">6-Monthly Road Tax Formula</th> </tr> <tr> <th>Diesel & Diesel Hybrid</th> <th>Green & Petrol</th> </tr> </thead> <tbody> <tr> <td>LGVs</td> <td>mlw \leq 3.5</td> <td>\$213</td> <td>\$170</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2">Vehicle Type</th> <th rowspan="2">Maximum Laden Weight (metric tonne)</th> <th colspan="2">6-Monthly Road Tax Formula</th> </tr> <tr> <th>Diesel & Diesel Hybrid</th> <th>Green & Petrol</th> </tr> </thead> <tbody> <tr> <td rowspan="2">GPVs</td> <td>mlw \leq 3.5</td> <td>\$372</td> <td>\$298</td> </tr> <tr> <td>mlw $>$ 3.5</td> <td>\$487</td> <td>\$390</td> </tr> </tbody> </table>	Vehicle Type	Maximum Laden Weight (metric tonne)	6-Monthly Road Tax Formula		Diesel & Diesel Hybrid	Green & Petrol	LGVs	mlw \leq 3.5	\$213	\$170	Vehicle Type	Maximum Laden Weight (metric tonne)	6-Monthly Road Tax Formula		Diesel & Diesel Hybrid	Green & Petrol	GPVs	mlw \leq 3.5	\$372	\$298	mlw $>$ 3.5	\$487	\$390	<p>For Electric LGVs and Electric GPVs registered from 1 January 2021 onwards, and for licensing period of 1 January 2021 - 31 Dec 2021, the road tax schedule will be the following:</p> <table border="1"> <thead> <tr> <th rowspan="2">Vehicle Type</th> <th rowspan="2">Maximum Laden Weight (metric tonne)</th> <th colspan="3">6-Monthly Road Tax Formula</th> </tr> <tr> <th>Diesel & Diesel Hybrid</th> <th>Petrol & Petrol Hybrid</th> <th>Electric</th> </tr> </thead> <tbody> <tr> <td>LGVs</td> <td>mlw \leq 3.5</td> <td>\$213</td> <td>\$170</td> <td>\$195</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2">Vehicle Type</th> <th rowspan="2">Maximum Laden Weight (metric tonne)</th> <th colspan="3">6-Monthly Road Tax Formula</th> </tr> <tr> <th>Diesel & Diesel Hybrid</th> <th>Petrol & Petrol Hybrid</th> <th>Electric</th> </tr> </thead> <tbody> <tr> <td rowspan="2">GPVs</td> <td>mlw \leq 3.5</td> <td>\$372</td> <td>\$298</td> <td>\$323</td> </tr> <tr> <td>mlw $>$ 3.5</td> <td>\$487</td> <td></td> <td>\$390</td> </tr> </tbody> </table>	Vehicle Type	Maximum Laden Weight (metric tonne)	6-Monthly Road Tax Formula			Diesel & Diesel Hybrid	Petrol & Petrol Hybrid	Electric	LGVs	mlw \leq 3.5	\$213	\$170	\$195	Vehicle Type	Maximum Laden Weight (metric tonne)	6-Monthly Road Tax Formula			Diesel & Diesel Hybrid	Petrol & Petrol Hybrid	Electric	GPVs	mlw \leq 3.5	\$372	\$298	\$323	mlw $>$ 3.5	\$487		\$390
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S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment		
			For Electric LGVs and Electric GPVs registered from 1 January 2021 onwards, and for licensing period of 1 January 2022 - 31 Dec 2022, the road tax schedule will be the following:		
			Vehicle Type	Maximum Laden Weight (metric tonne)	6-Monthly Road Tax Formula
			LGVs	mlw ≤ 3.5	\$213 \$170 \$220
			Vehicle Type	Maximum Laden Weight (metric tonne)	6-Monthly Road Tax Formula
			GPVs	mlw ≤ 3.5	\$372 \$298 \$348
				mlw > 3.5	\$487 \$390

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment		
			For Electric LGVs and Electric GPVs registered from 1 January 2021 onwards, and for licensing period of 1 January 2023 onwards, the road tax schedule will be the following:		
			Vehicle Type	Maximum Laden Weight (metric tonne)	6-Monthly Road Tax Formula
			LGVs	mlw ≤ 3.5	\$213 \$170 \$265
			Vehicle Type	Maximum Laden Weight (metric tonne)	6-Monthly Road Tax Formula
			GPVs	mlw ≤ 3.5	\$372 \$298 \$393
				mlw > 3.5	\$487 \$390