

Singapore Tax Facts 2021

Individual Tax

INCOME TAX RATES

YEAR OF ASSESSMENT 2021

Band (\$)	Rate (%)	Band (\$)	Rate (%)
0 – 20,000	0.0	120,001 – 160,000	15.0
20,001 – 30,000	2.0	160,001 – 200,000	18.0
30,001 – 40,000	3.5	200,001 – 240,000	19.0
40,001 – 80,000	7.0	240,001 – 280,000	19.5
80,001 – 120,000	11.5	280,001 – 320,000	20.0
		Above 320,000	22.0

COMMON INCOME TAX RELIEFS – TOTAL ANNUAL TAX RELIEFS CAPPED AT \$80,000

		YEAR OF ASSESSMENT 2021 (\$)
Earned income relief/ handicapped earned income relief	<ul style="list-style-type: none"> – Under age 55 – Age 55 to 59 – Age 60 and above 	Up to 1,000 / 4,000 Up to 6,000 / 10,000 Up to 8,000 / 12,000
Spouse/handicapped spouse relief		2,000 / 5,500
Child/handicapped child relief	– Qualifying child relief (each)	4,000 / 7,500
Working mother's child relief	<ul style="list-style-type: none"> – First child – Second child – Third child and beyond 	15% of mother's earned income* 20% of mother's earned income* 25% of mother's earned income*
Parent/handicapped parent relief**	<ul style="list-style-type: none"> – Living with taxpayer in the same household (each dependant, up to two dependants) – Not living with taxpayer in the same household (each dependant, up to two dependants) 	9,000 / 14,000 5,500 / 10,000
Handicapped sibling relief		5,500
Course fee relief		Up to 5,500
CPF cash top-up relief	<ul style="list-style-type: none"> – By self or employer to self's account – To spouse's, sibling's, parent's and grandparent's account 	Up to 7,000 Up to 7,000
Foreign maid levy	<ul style="list-style-type: none"> – Without foreign domestic worker levy concession – With foreign domestic worker levy concession 	Up to 7,200*** Up to 1,440
Grandparent caregiver relief	– Applies to one parent, grandparent, parent-in-law or grandparent-in-law who looks after a dependent child aged 12 years old or below****	3,000
NSman relief	<ul style="list-style-type: none"> – No in-camp training in previous work year***** (non-key appointment holder) – Attended in-camp training in previous work year (non-key appointment holder) – No in-camp training in previous work year (key appointment holder) – Attended in-camp training in previous work year (key appointment holder) 	1,500 3,000 3,500 5,000

* Total cap per child is \$50,000 inclusive of child / handicapped child relief.

** For maintenance of parents, grandparents & great-grandparents, including in-laws ("dependants").

*** For first foreign domestic worker.

**** No age limit for a dependent child who is handicapped and unmarried.

***** For Year of Assessment 2021, the relevant work year refers to 1 April 2020 to 31 March 2021.

COMMON INCOME TAX RELIEFS – TOTAL ANNUAL TAX RELIEFS CAPPED AT \$80,000

NSman (wife/parent) relief		750
CPF relief for employees	<ul style="list-style-type: none"> – Age 55 and below – Age above 55 to 60 – Age above 60 to 65 – Above age 65 	Up to 20,400 Up to 13,260 Up to 7,650 Up to 5,100
Life insurance relief	– Where CPF contribution is less than \$5,000	Lower of: <ul style="list-style-type: none"> – Difference between 5,000 and CPF contribution; or – Up to 7% of insured value of own/ wife's life or amount of insurance premiums paid
Supplementary Retirement Scheme (SRS) relief	<ul style="list-style-type: none"> – Singaporean/Singapore permanent resident – Foreigner 	Up to 15,300 Up to 35,700

CENTRAL PROVIDENT FUND (CPF) RATES

CPF Rates for monthly wages \$750 and above, up to ceiling of \$6,000 (monthly) for Ordinary Wages & \$102,000 (annual) for Total Wages.

	1st year permanent resident	2nd year permanent resident	3rd year onwards permanent resident and Singaporean
(A) Employees age 55 years and below			
Employee	5.00%	15.00%	20.00%
Employer	4.00%	9.00%	17.00%
Total	9.00%	24.00%	37.00%
(B) Employees age above 55 to 60 years			
Employee	5.00%	12.50%	13.00%
Employer	4.00%	6.00%	13.00%
Total	9.00%	18.50%	26.00%
(C) Employees age above 60 to 65 years			
Employee	5.00%	7.50%	7.50%
Employer	3.50%	3.50%	9.00%
Total	8.50%	11.00%	16.50%
(D) Employees age above 65			
Employee	5.00%	5.00%	5.00%
Employer	3.50%	3.50%	7.50%
Total	8.50%	8.50%	12.50%

Information updated as at 16 February 2021

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Singapore Tax Facts 2021

Corporate Tax

CORPORATE INCOME TAX

Standard rate	17%
In computing the income tax payable, the following exemption applies: – First \$10,000 of chargeable income – Next \$190,000 of chargeable income	75% exemption 50% exemption
For newly incorporated companies* that meet certain conditions, the following exemption applies for each of the first three consecutive YAs: – First \$100,000 of chargeable income – Next \$100,000 of chargeable income	75% exemption 50% exemption

* Not applicable to investment holding companies and property developers incorporated from 26 February 2013.

WITHHOLDING TAX ON PAYMENTS TO NON-RESIDENTS (SELECTED TRANSACTIONS)

Dividends	Exempt
Interest ⁽¹⁾	15%
Royalties ⁽¹⁾	10%
Company director's remuneration	22%
Technical assistance and service fees ^{(2) (3)}	17%
Rent on moveable property ⁽¹⁾	15%
Management fees ^{(2) (3)}	17%
Charter fees for aircraft	0 - 2%
Charter fees for ship	0%

The above rates may be reduced under an applicable Avoidance of Double Taxation Agreement (see other factsheet).

⁽¹⁾ Final tax - applicable if income is not derived through operations carried out in Singapore. Otherwise, 17% (for non-individuals) or 22% (for individuals) applies.

– Tax exemption applies for interest payments made by banks, finance companies and certain approved entities.

⁽²⁾ No withholding tax is applicable where the services were performed wholly outside Singapore, subject to conditions.

⁽³⁾ If payments are to individuals, the tax is to be withheld at the rate of 22%.

GOODS AND SERVICES TAX

Standard rate	7% [#]
Exported goods & international services	0%
Certain financial services, sale & lease of unfurnished residential properties, trading of qualifying investment precious metals and digital tokens	Exempt
Reverse charge	With effect from 1 January 2020 (extended to import of low-value goods from 1 Jan 2023)
Overseas vendor registration	With effect from 1 January 2020 (extended to import of low-value goods and non-digital services from 1 Jan 2023)

[#] Rate will be increased to 9% sometime between 2022 to 2025 as updated during Budget 2021.

STAMP DUTY (SELECTED TRANSACTIONS)

Tax rates on:	Higher of purchase/sale price or market value
Transfer of shares	0.2%
Sale and purchase of equity interests in property-holding entities (PHEs)^a by significant owners^b of PHEs (A) Additional Conveyance Duty for Buyer (in addition to stamp duty on share transaction)	Up to 34% on market value of underlying residential properties, pro-rated based on percentage of equity interest acquired
(B) Additional Conveyance Duty for Seller (in addition to stamp duty on share transaction)	Flat 12% on market value of underlying residential properties, pro-rated based on percentage of equity interest disposed of

STAMP DUTY (SELECTED TRANSACTIONS)

Sale and purchase of immovable property		
(A) Buyer's Stamp Duty	Non-residential	Residential
First \$180,000	1%	1%
Next \$180,000	2%	2%
Next \$640,000	3%	3%
Amount exceeding \$1,000,000	3%	4%
(B) Additional Buyer's Stamp Duty (ABSD)^c		Residential
– Foreigners		20%
– Non-individuals who are non-housing developers		25%
– Non-individuals who are housing developers		30% ^d
(C) Seller's Stamp Duty		
– Residential properties purchased between 14 January 2011 and 10 March 2017 and disposed of within 1/2/3/4 years of purchase	16% / 12% / 8% / 4%	
– Residential properties purchased on or after 11 March 2017 and disposed of within 1/2/3 years of purchase	12% / 8% / 4%	
– Industrial properties purchased on or after 12 January 2013 and disposed of within 1/2/3 years of purchase	15% / 10% / 5%	
Tax rates on:		
Lease of immovable property		Exempted
Average of annual rent or other consideration of \$1,000 or less		
Average of annual rent or other consideration is more than \$1,000 and has a term:		0.4% of the total rent for the entire period of the lease
– Up to 4 years		0.4% of 4 times the average annual rent for the period of the lease
– Exceeding 4 years or for any indefinite term		

^a A PHE is an entity (including companies, property trusts, partnerships, limited partnerships and limited liability partnerships) with substantial Singapore residential property holdings (i.e. $\geq 50\%$ of total tangible assets).

^b A significant owner of a PHE refers to a person or entity who beneficially owns $\geq 50\%$ equity interest or voting power in a PHE either on its own or with its associates.

^c ABSD for Singapore citizens and permanent residents is not reflected in this reference card.

^d In respect of the 30% ABSD, housing developers may apply for remission of 25% of the ABSD, subject to conditions. The remaining 5% is non-remittable and is to be paid upfront upon purchase of residential property.

PROPERTY TAX (SELECTED TRANSACTIONS)

Industrial and Commercial Properties	10% of annual value
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FILING DATES

Income tax returns [Form C/C-S/C-S (Lite)]	30 November
Withholding tax	15th of the second month following payment (or deemed payment)
GST returns (GST F5)	One month after the end of prescribed accounting period. The prescribed accounting period can be 3 months (standard) or 1 month (optional)
Stamp duty	Document signed in Singapore: 14 days from date of execution
	Document signed overseas: 30 days from receipt of the document in Singapore
Property tax	Property tax is payable in advance by 31 January of each year unless GIRO instalments apply (generally no returns are required to be filed)

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Singapore Tax Facts 2021

Avoidance of Double Taxation Agreements

Country	Tax on Dividends (%) ^{(1) (2)}	Tax on Interest (%) ⁽⁵⁾	Tax on Royalties (%)	Capital Gains Tax Exemption on Share Disposal ⁽⁹⁾
Albania	5	5	5	Yes ⁽¹⁰⁾
Australia	15	10	10	No
Austria	Exempt or 10	5	5	Yes ⁽¹⁰⁾
Bahrain	Exempt	5	5	Yes ⁽¹⁰⁾
Bangladesh	15	10	10	Yes ⁽¹⁰⁾
Barbados	Exempt	12	8	Yes
Belarus	5	5	5	Yes ⁽¹⁰⁾
Belgium	Exempt, 5 or 15	5	3 ⁽⁶⁾ or 5	Yes
Brunei	10	5 or 10	10	Yes
Bulgaria	5	5	5	Yes
Cambodia	10	10	10	Yes ⁽¹⁰⁾
Canada	15	15	15 ⁽⁷⁾	Yes ⁽¹⁰⁾
China	5 or 10	7 or 10	6 ⁽⁶⁾ or 10	Yes ⁽¹⁰⁾
Cyprus	Exempt	7 or 10	10	Yes ⁽¹⁰⁾
Czech Republic	5	Exempt	5 ⁽⁶⁾ or 10 ⁽⁸⁾	Yes
Denmark	Exempt, 5 or 10	10	10	Yes ⁽¹⁰⁾
Ecuador	5	10	10	Yes ⁽¹⁰⁾
Egypt	15	15	15 ⁽⁷⁾	Yes
Estonia	5 or 10	10	7.5	Yes ⁽¹⁰⁾
Ethiopia	5	5	5	Yes ⁽¹⁰⁾
Fiji	5 or 15	10	10	Yes ⁽¹⁰⁾
Finland	5 or 10	5	5	Yes ⁽¹⁰⁾
France	5 or 15	10	Exempt	Yes ⁽¹⁰⁾
Georgia	Exempt	Exempt	Exempt	Yes
Germany	5 or 15	8	8	Yes ⁽¹⁰⁾
Ghana	7	7	7	Yes
Guernsey	Exempt	12	8	Yes
Hungary	5 or 10	5	5	Yes
India	10 or 15	10 or 15	10	No ⁽¹²⁾
Indonesia	10 or 15	10	15 ⁽⁷⁾	No

Country	Tax on Dividends (%) ^{(1) (2)}	Tax on Interest (%) ⁽⁵⁾	Tax on Royalties (%)	Capital Gains Tax Exemption on Share Disposal ⁽⁹⁾
Ireland	Exempt	5	5	Yes ⁽¹⁰⁾
Isle of Man	Exempt	12	8	Yes
Israel	5 or 10	7	5	Yes ⁽¹⁰⁾
Italy	10	12.5	15 or 20 ⁽⁷⁾	Yes
Japan	5 or 15	10	10	Yes ⁽¹⁰⁾
Jersey	Exempt	12	8	Yes
Kazakhstan	5 or 10	10	10	Yes ⁽¹⁰⁾
Kuwait	Exempt	7	10	Yes
Laos	5 or 8	5	5	Yes
Latvia	Exempt or 10	Exempt or 10	5	Yes ⁽¹⁰⁾
Libya	5 or 10	5	5	Yes
Liechtenstein	Exempt	12	8	Yes
Lithuania	5 or 10	10	7.5	Yes ⁽¹⁰⁾
Luxembourg	Exempt	Exempt	7	Yes
Malaysia	5 or 10	10	8	No
Malta	Exempt	7 or 10	10	Yes ⁽¹⁰⁾
Mauritius	Exempt	Exempt	Exempt	Yes
Mexico	Exempt	5 or 15	10	Yes ⁽¹⁰⁾
Mongolia	5 or 10	5 or 10	5	Yes ⁽¹⁰⁾
Morocco	8 or 10	10	10	Yes ⁽¹⁰⁾
Myanmar	5 or 10	8 or 10	10 ⁽⁶⁾ or 15 ⁽⁷⁾	Yes ⁽¹⁰⁾
Netherlands	Exempt or 15	10	Exempt	Yes ⁽¹⁰⁾
New Zealand	5 or 15	10	5	No
Nigeria	7.5	7.5	7.5	Yes ⁽¹⁰⁾
Norway	5 or 15	7	7	Yes ⁽¹⁰⁾
Oman	5	7	8	Yes ⁽¹⁰⁾
Pakistan	10, 12.5 or 15	12.5	10	No
Panama	4 or 5	5	5	Yes ⁽¹⁰⁾
Papua New Guinea	15	10	10	Yes ⁽¹⁰⁾
Philippines	15 or 25	15	15 or 25 ⁽⁷⁾	Yes ⁽¹⁰⁾
Poland	5 or 10	5	2 ⁽⁶⁾ or 5	Yes ⁽¹⁰⁾
Portugal	10	10	10	Yes
Qatar	Exempt	5	10	Yes
Romania	5	5	5	Yes
Russian Federation	5 or 10	Exempt	5	Yes ⁽¹⁰⁾
Rwanda	7.5	10	10	Yes
San Marino	Exempt	12	8	Yes
Saudi Arabia	5	5	8	Yes ⁽¹⁰⁾
Seychelles	Exempt	12	8	Yes
Slovak Republic	5 or 10	Exempt	10	Yes ⁽¹⁰⁾

Country	Tax on Dividends (%) ^{(1) (2)}	Tax on Interest (%) ⁽⁵⁾	Tax on Royalties (%)	Capital Gains Tax Exemption on Share Disposal ⁽⁹⁾
Slovenia	5	5	5	Yes ⁽¹⁰⁾
South Africa	5 or 10	7.5	5	Yes ⁽¹⁰⁾
South Korea	10 or 15	10	5	Yes ⁽¹⁰⁾
Spain	Exempt or 5 ⁽³⁾	5	5	Yes ⁽¹⁰⁾
Sri Lanka	7.5 or 10	10	10	Yes ⁽¹⁰⁾
Sweden	10 or 15	10 or 15	Exempt	Yes ⁽¹⁰⁾
Switzerland	5 or 15	5	5	Yes ⁽¹⁰⁾
Taiwan	40 (inc. underlying tax)	Domestic rates	15 ⁽⁷⁾	No
Thailand	10	10 or 15	5, 8 or 10	Yes ⁽¹⁰⁾
Tunisia	5	5 or 10	5 or 10	Yes ⁽¹⁰⁾
Turkey	10 or 15	7.5 or 10	10	No ⁽¹¹⁾
Turkmenistan	Exempt or 10	10	10	Yes
Ukraine	5 or 15	10	7.5	Yes ⁽¹⁰⁾
United Arab Emirates	Exempt	Exempt	5	No
United Kingdom	Exempt or 15 ⁽⁴⁾	5	8	Yes ⁽¹⁰⁾
Uruguay	5 or 10	10	5 ⁽¹³⁾ or 10	Yes ⁽¹⁰⁾
Uzbekistan	5	5	8	Yes
Vietnam	5, 7 or 12.5	10	5 ⁽⁸⁾ or 10	Yes ⁽¹⁰⁾

NOTES

- Dividends paid by a company which is a resident of Singapore are not subject to any tax in Singapore. The rates shown in this column therefore reflect the rate under the treaty that the other treaty country may apply.
- For certain treaties, exempt if paid to the government.
- Tax on distributions paid by a real estate investment trust is 5%, provided conditions are met.
- Dividends or distributions paid by a real estate investment trust.
- For certain treaties, lower rate or exemption applies if paid to specified export credit agency, financial institution, enterprise or government.
- Payments in respect of industrial, commercial or scientific equipment.
- Royalties derived from Singapore are subject to a final tax of 10%.
- Payments in connection with patents, designs, secret formulas/ processes, or industrial, commercial or scientific equipment/ experience.
- There is no capital gains tax in Singapore. The availability of exemption on capital gains on disposal of shares refers to Singapore's treaty partner.
- Subject to conditions.
- Exempt if derived by the government.
- For shares acquired on or after 1 April 2017. (Shares acquired before 1 April 2017 are not taxable in India, subject to conditions)
- Payments for the use of, or the right to use, any copyright of literary, artistic or scientific work, including cinematograph films, or films or tapes used for radio or television broadcasting.

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