

Financial Year (From April to March)	2017/18	2018/19	2019/20	2020/21	2021/22 (Proposed)
TAX RATES	%	%	%	%	%
Profits Tax					
Corporations & its partnership	16.5	16.5	16.5	16.5	16.5
Individuals & partnership	15	15	15	15	15
Two-tiered Profits Tax Rates Limit		\$2 m	\$2 m	\$2 m	\$2 m
Property Tax	15	15	15	15	15
Salaries Tax					
Standard rate	15	15	15	15	15
Progressive rates	\$	\$	\$	\$	\$
2% on the first	45,000	50,000	50,000	50,000	50,000
6% on the second		50,000	50,000	50,000	50,000
7% on the second	45,000				
10% on the third		50,000	50,000	50,000	50,000
12% on the third	45,000				
14% on the fourth		50,000	50,000	50,000	50,000
17% on the remainder	remainder	remainder	remainder	remainder	remainder
ALLOWANCES	\$	\$	\$	\$	\$
Personal Allowance					
-Single	132,000	132,000	132,000	132,000	132,000
-Married	264,000	264,000	264,000	264,000	264,000
Child Allowance 1st -9th	100,000	120,000	120,000	120,000	120,000
one-off on birth	100,000	120,000	120,000	120,000	120,000
Single Parent Allowance	132,000	132,000	132,000	132,000	132,000
Disabled Dependent	75,000	75,000	75,000	75,000	75,000
Dependent parent/grandparent (Aged 60 or above)					
-residing with taxpayer	92,000	100,000	100,000	100,000	100,000
-not residing with taxpayer	46,000	50,000	50,000	50,000	50,000
Dependent parent/grandparent (Aged 55 - 59)					
-residing with taxpayer	46,000	50,000	50,000	50,000	50,000
-not residing with taxpayer	23,000	25,000	25,000	25,000	25,000
Dependent brother / sister	37,500	37,500	37,500	37,500	37,500
Personal Disability Allowance		75,000	75,000	75,000	75,000
DEDUCTION (Max)	\$	\$	\$	\$	\$
Approved training expenses	100,000	100,000	100,000	100,000	100,000
Home Mortgage Interest - annual amount	100,000	100,000	100,000	100,000	100,000
Home Mortgage Interest - max years	max 20 yrs	max 20 yrs	max 20 yrs	max 20 yrs	max 20 yrs
Elderly Residential Care Expenses	92,000	100,000	100,000	100,000	100,000
Contribution to Recognised Retirement	18,000	18,000	18,000	18,000	18,000
Eligible Voluntary Health Insurance Premium		8,000	8,000	8,000	8,000
Profits Tax, Salaries Tax or Personal Assessment	One-off 75% reduction with ceiling of \$30,000	One-off 100% reduction with ceiling of \$20,000	One-off 100% reduction with ceiling of \$20,000	One-off 100% reduction with ceiling of \$10,000	

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SPECIFIC ITEMS					
Percentage on Royalties Payment to be deemed as Assessable Profits	30%	30%	30%	30%	30%
Tax-exempted Donations Ceiling in Percentage on Assessable Income	35%	35%	35%	35%	35%
STAMP DUTY					
On Stock Transfers	0.20%	0.20%	0.20%	0.20%	0.2%/*0.26%
					*wef around Aug 2021
Lease					
Within 1 year	0.25%	0.25%	0.25%	0.25%	0.25%
Above 1 year & Within 3 years	0.50%	0.50%	0.50%	0.50%	0.50%
Above 3 years	1.00%	1.00%	1.00%	1.00%	1.00%