



Key Announcements

- Key Focus in Budget on Innovation and Technology
- More focus on providing financial support and assistance to start ups and Small and Medium Enterprises (SMEs)
- Supporting Start ups
 - Providing assistance and financing in adopting technology
 - Introduction of Innovation Agents Programme to support companies in innovation and growth acceleration
- Supporting SMEs adopt digital technologies
 - Enterprise financing schemes
 - Working capital loan scheme
 - SME go digital scheme
 - Digital services Lab
 - Automation Support Package

Tax Environment

- Globally, tax environment challenging – digital economy creating challenges
- New business operating models being developed- which improve flexibility, efficiency and reach to global markets.
- Old laws relating to brick and mortar industries – laws need to be amended to reflect current reality of digital economy and e-commerce
- Singapore is also reviewing its position given these challenges.
- Will GST be the way to go?

Key Tax Changes

- Corporate tax and rebate remains unchanged
- Writing Down Allowance for Qualifying IPRs extended for another 5 years – must be incurred on or before the last day of the basis period of YA 2025
- Extend the 100% Investment Allowance under the Automation Support Package by 2 years
- Extend and refine the tax incentive schemes for funds managed by SG-based fund managers (Qualifying funds)
- No changes in personal income tax rates – One off personal income tax rebate of 50% capped at \$200.
- Not Ordinary Resident Scheme to lapse after Year of Assessment 2020.
- From 1 January, 2020, GST will be applicable on digital services.

Tax Misses

- Sugar Tax
- Extension of Qualifying IPRs to include customer lists...



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