

Supporting Businesses and Driving Growth



Manage Rising Business Costs

- **\$1.3 billion Enterprise Support Package**
 - **50% Corporate Income Tax Rebate**, capped at \$40,000, for the Year of Assessment 2024
 - Minimum benefit of **\$2,000** in cash for companies that employed at least 1 local employee in 2023
 - Enhance the **Enterprise Financing Scheme**
 - Extend the **SkillsFuture Enterprise Credit** until Jun 2025

Strengthen Competitive Advantages

- Invest **\$3 billion** in **Research, Innovation and Enterprise 2025**
- Introduce the **Refundable Investment Credit** scheme
- Top up **\$2 billion** to the **National Productivity Fund**
- Top up **\$2 billion** to the **Financial Sector Development Fund**
- Enhance the **Partnerships for Capability Transformation** scheme



Invest in Emerging Technologies

- Invest more than **\$1 billion** over 5 years for the **National AI Strategy 2.0**
- Upgrade the **Nationwide Broadband Network** to **10 Gbps**

Support Enterprises in Sustainability

- Extend and expand the **Enterprise Financing Scheme – Green**
- Expand the **Energy Efficiency Grant** to more sectors



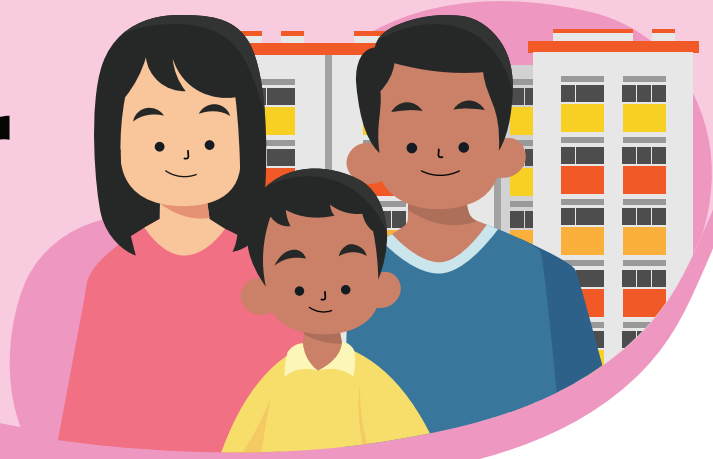
Find out more at
www.singaporebudget.gov.sg

go.gov.sg/2024b



Updated on 16/02/2024

Support for Families



Supporting Families

- One-year **Parenthood Provisional Housing Scheme (Open Market) Voucher** for eligible families to rent an HDB flat in the open market
- Reduce monthly **full-day childcare fee caps** in Government-supported preschools in 2025, to \$640 for Anchor Operators and \$680 for Partner Operators
- Enhance existing **preschool subsidies** for lower-income families
- Roll out **ComLink+ Progress Packages** to support lower-income families with young children that take action to improve preschool education, employment and financial stability, and save up for home ownership
- Raise annual income threshold for **dependant-related Personal Income Tax reliefs** to **\$8,000** from the Year of Assessment 2025



Supporting Persons with Disabilities

- Reduce out-of-pocket expenses for Singaporean students with special needs in Special Education schools and Special Student Care Centres
- Provide more support in employment and integration into the community by expanding spaces in Sheltered Workshops and Day Activity Centres



Find out more at
www.singaporebudget.gov.sg

go.gov.sg/2024b



Updated on 16/02/2024

Assurance for You

Apr 2024 – Mar 2025

Cash and other benefits to provide more support for Singaporeans



2024

Apr

- U-Save [ENHANCED] \$110 to \$190
- S&CC Rebate 0.5 to 1 month

Jul

- U-Save [ENHANCED] \$165 to \$285
- S&CC Rebate 0.5 to 1 month

Sep

- Cash [NEW] \$200 to \$400

Nov

- NS LifeSG Credits [NEW] \$200

YA 2024

- Personal Income Tax Rebate for the Year of Assessment (YA) 2024 [NEW] Up to \$200

Jun

- CDC Vouchers [NEW] \$300

Aug

- Cash \$450 or \$850
- CPF MediSave Account \$150 to \$450

Oct

- U-Save [ENHANCED] \$110 to \$190
- S&CC Rebate 0.5 to 1 month

Dec

- Cash \$200 to \$600
- CPF MediSave Account [NEW] \$100 to \$1,500
- CPF Retirement or Special Account [NEW] \$1,000 to \$1,500

2025

Jan

- U-Save [ENHANCED] \$165 to \$285
- S&CC Rebate [ENHANCED] 0.5 to 1 month
- CDC Vouchers [NEW] \$300

Mar

- CPF Retirement or Special Account [NEW] \$400 to \$1,000

Feb

- CPF MediSave Account \$150
- Seniors' Bonus \$200 to \$300

Note: Benefits are subject to the individual's or household's eligibility.



Find out more at www.singaporebudget.gov.sg

go.gov.sg/2024b



Updated on 16/02/2024

Investing in Our People



Mid-career Reskilling

- Introduce the **SkillsFuture Level-Up Programme** for Singaporeans aged 40 and above
 - **\$4,000 SkillsFuture Credit (Mid-Career) top-up** in May 2024, which can be used for selected industry-oriented training courses with better employability outcomes
 - **Mid-Career Enhanced Subsidy** for another publicly-funded full-time diploma
 - Up to **\$3,000** monthly **SkillsFuture Mid-Career Training Allowance** for up to 24 months, for selected full-time courses



Lower-wage Workers

- Increase the **Workfare Income Supplement scheme** payouts to a maximum of **\$4,900** per year, and raise qualifying income cap to **\$3,000**, from Jan 2025
- Raise the **Local Qualifying Salary** to **\$1,600**, from Jul 2024
- Raise co-funding levels for the **Progressive Wage Credit Scheme (PWCS)** this year to a maximum of **50%**, and raise the PWCS wage ceiling to **\$3,000** in 2025

ITE Graduates

- Introduce the **ITE Progression Award** for younger ITE graduates pursuing diploma qualification
 - Upon enrolment, top up **\$5,000** to Post-Secondary Education Account
 - Upon completion, top up **\$10,000** to CPF Ordinary Account



Find out more at
www.singaporebudget.gov.sg

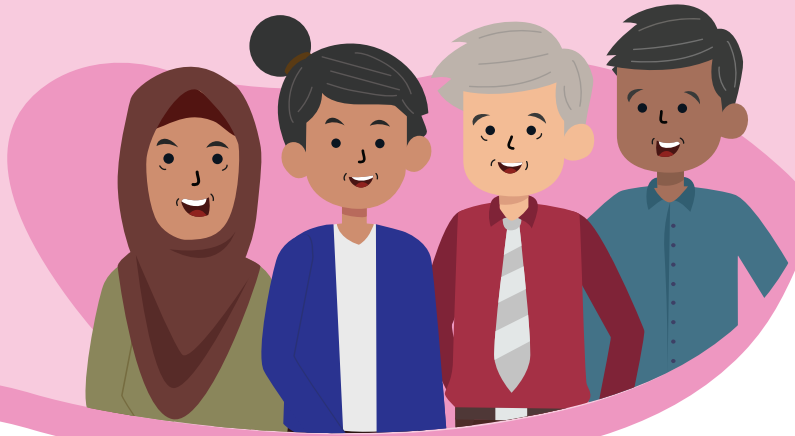
go.gov.sg/2024b



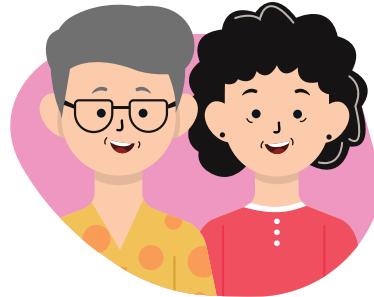
Updated on 16/02/2024

Majulah Package

For Singaporeans born in 1973 or earlier



\$8.2 billion
for retirement and
healthcare needs



1.6 million
Singaporeans, including Pioneer
and Merdeka Generation seniors

Earn and Save Bonus *(from Mar 2025)*

- **\$400 to \$1,000** annual bonus to CPF Retirement or Special Account for Singaporeans who work and earn up to \$6,000 per month

Retirement Savings Bonus *(Dec 2024)*

- **\$1,000 to \$1,500** one-off bonus to CPF Retirement or Special Account for Singaporeans with CPF retirement savings less than the 2023 Basic Retirement Sum (\$99,400)

MediSave Bonus *(Dec 2024)*

- **\$750 to \$1,500** one-off bonus to CPF MediSave Account

Note: Benefits are subject to the individual's eligibility.



Find out more at
www.singaporebudget.gov.sg

go.gov.sg/2024b



Updated on 16/02/2024

Changes to Property Tax



- Adjust **Annual Value (AV) bands** for owner-occupier residential Property Tax (PT) rates from Jan 2025
 - Homeowners can expect to pay the same or lower PT bills at each AV level (assuming no change in their AV and before any rebate)

Marginal PT Rate	Portion of AV	
	Current AV Band	From Jan 2025
0%	\$0 to \$8,000	\$0 to \$12,000
4%	>\$8,000 to \$30,000	>\$12,000 to \$40,000
6%	>\$30,000 to \$40,000	>\$40,000 to \$50,000
10%	>\$40,000 to \$55,000	>\$50,000 to \$75,000
14%	>\$55,000 to \$70,000	>\$75,000 to \$85,000
20%	>\$70,000 to \$85,000	>\$85,000 to \$100,000
26%	>\$85,000 to \$100,000	>\$100,000 to \$140,000
32%	>\$100,000	>\$140,000



Find out more at www.singaporebudget.gov.sg

go.gov.sg/2024b



Updated on 16/02/2024

Support for Singaporeans

Apr 2024 – Mar 2025



For Individuals



Cash

- \$200 to \$2,150 for all Singaporeans aged 21 and above



Personal Income Tax Rebate

- 50% of tax payable for the Year of Assessment 2024, capped at \$200



CPF MediSave Account

- \$100 to \$1,650 for all Singaporeans



CPF Retirement or Special Account

- \$400 to \$2,500 for Singaporeans born in 1973 or earlier



NS LifeSG Credits

- \$200 for all past and present national servicemen

For Households



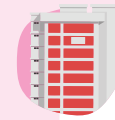
CDC Vouchers

- \$600 in total for all Singaporean households



U-Save

- \$550 to \$950 for HDB households



S&CC Rebate

- 2 to 4 months offset for HDB households

Note: Benefits are subject to the individual's or household's eligibility.



Find out more at www.singaporebudget.gov.sg

go.gov.sg/2024b



Updated on 16/02/2024

Support for Lower-income Couple with Two Young Children

Apr 2024 – Mar 2025



3-room HDB, Monthly Household Income: \$2,300

- **Husband** (34 years old, \$2,300 monthly income, present NSman)
- **Wife** (32 years old, homemaker)
- **Daughter** (4 years old)
- **Son** (2 years old)

Cash and other benefits to provide more support for Singaporeans, including support for retirement and healthcare costs

Total benefits of about \$6,100

● CDC Vouchers	\$600
● Cash	\$3,600
● CPF MediSave Account	\$700
● U-Save	\$850
● S&CC Rebate	~\$150
● NS LifeSG Credits	\$200

These benefits are on top of subsidies which Singaporeans receive automatically when they access public goods and services, such as education, healthcare, and housing.



Find out more at
www.singaporebudget.gov.sg

go.gov.sg/2024b



Updated on 16/02/2024

Support for Middle-income Couple with Two Young Children

Apr 2024 – Mar 2025



4-room HDB, Monthly Household Income: \$10,000

- **Husband** (37 years old, \$4,500 monthly income, present NSman)
- **Wife** (34 years old, \$5,500 monthly income)
- **Daughter** (6 years old)
- **Son** (4 years old)

Cash and other benefits to provide more support for Singaporeans, including support for retirement and healthcare costs

Total benefits up to \$4,000

● CDC Vouchers	\$600
● Cash	\$1,100
● CPF MediSave Account	\$700
● U-Save	\$750
● S&CC Rebate	~\$250
● NS LifeSG Credits	\$200
● PIT Rebate	Up to \$400

These benefits are on top of subsidies which Singaporeans receive automatically when they access public goods and services, such as education, healthcare, and housing.



Find out more at
www.singaporebudget.gov.sg

go.gov.sg/2024b



Updated on 16/02/2024

Support for Three-generation Family

Apr 2024 – Mar 2025



5-room HDB, Monthly Household Income: \$16,100

- **Grandfather** (70 years old, CPF retirement savings of below \$60,000, former NSman)
- **Grandmother** (68 years old, CPF retirement savings of below \$60,000, \$1,500 monthly income)
- **Husband** (40 years old, \$7,500 monthly income, present NSman)
- **Wife** (38 years old, \$7,100 monthly income)
- **Son** (10 years old)
- **Daughter** (8 years old)

Cash and other benefits to provide more support for Singaporeans, including support for retirement and healthcare costs

Total benefits up to \$14,700

• CDC Vouchers	\$600
• Cash	\$4,800
• Seniors' Bonus	\$600
• CPF MediSave Account	\$3,000
• CPF Retirement Account	\$4,000
• U-Save	\$650
• S&CC Rebate	~\$250
• NS LifeSG Credits	\$400
• PIT Rebate	Up to \$400

These benefits are on top of subsidies which Singaporeans receive automatically when they access public goods and services, such as education, healthcare, and housing.



Find out more at
www.singaporebudget.gov.sg

go.gov.sg/2024b



Updated on 16/02/2024

Support for Retired Elderly Couple

Apr 2024 – Mar 2025



3-room HDB, Monthly Household Income: \$0

- **Husband** (70 years old, former NSman, CPF retirement savings of below \$60,000)
- **Wife** (66 years old, CPF retirement savings of below \$60,000)

Cash and other benefits to provide more support for Singaporeans, including support for retirement and healthcare costs

Total benefits of about \$11,400

● CDC Vouchers	\$600
● Cash	\$3,700
● Seniors' Bonus	\$600
● CPF MediSave Account	\$2,300
● CPF Retirement Account	\$3,000
● U-Save	\$850
● S&CC Rebate	~\$150
● NS LifeSG Credits	\$200

These benefits are on top of schemes and subsidies to care for our seniors' daily and healthcare needs in their silver years.



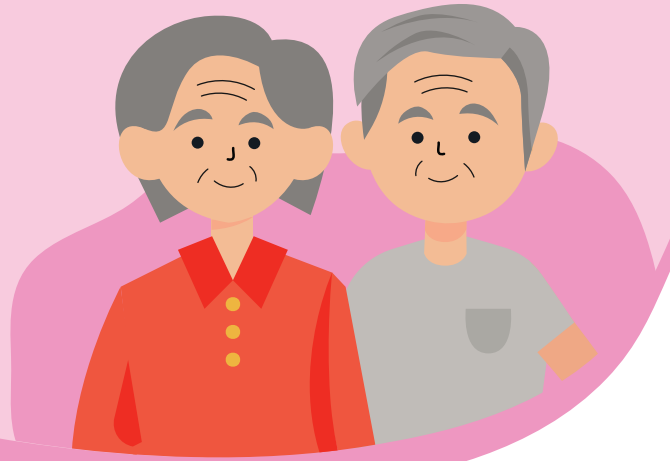
Find out more at
www.singaporebudget.gov.sg

go.gov.sg/2024b



Updated on 16/02/2024

Support for Seniors



Empower Active Ageing

- **\$3.5 billion** for **Age Well SG** to support seniors in their homes and communities, including expanding our network of Active Ageing Centres, as well as introducing more senior-friendly home fittings and commuter infrastructure

Assurance for Healthcare

- One-time **MediSave Bonus** of up to **\$300** for all adult Singaporeans born in 1974 to 2003 (Singaporeans born in 1973 or earlier will benefit from the MediSave Bonus component of the Majulah Package)
- Increase per capita household income thresholds for **healthcare and associated social support subsidy schemes**

Support for Retirement Needs

- **Majulah Package** for 1.6 million Singaporeans born in 1973 or earlier to support their retirement and healthcare needs
- Increase quarterly payments from the **Silver Support Scheme** by **20%**, and raise qualifying per capita household income threshold to **\$2,300**
- Expand the **Matched Retirement Savings Scheme** to cover Singaporeans aged 55 and above and increase annual matching cap to **\$2,000**, with a lifetime matching cap of \$20,000
- Raise the **CPF Enhanced Retirement Sum** to **4 times the Basic Retirement Sum**
- Extend **interest-free GIRO instalment plan** for residential Property Tax bills to **24 months** for eligible retirees aged 65 and above



Find out more at
www.singaporebudget.gov.sg

go.gov.sg/2024b



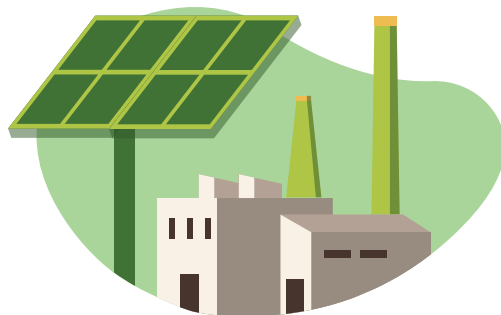
Updated on 16/02/2024

Building a Resilient Future



Safeguarding Energy Security

- Establish the **Future Energy Fund** with an initial **\$5 billion** injection, to invest in energy transition infrastructure



A Safe and Secure Singapore

- Establish a new **National Cybersecurity Command Centre**



Forging a More United Nation

- Build and rejuvenate sports facilities via the **Sports Facilities Master Plan**
- Top up **\$20 million** to the **One Team Singapore Fund** and extend it for 1 year
- Anchor major sports events in Singapore
- Invest **\$100 million** in **Our SG Arts Plan**
- Extend the **Charities Capability Fund Collaboration Grant** for 3 years
- Pilot the **Overseas Humanitarian Assistance Tax Deduction Scheme**



Find out more at
www.singaporebudget.gov.sg

go.gov.sg/2024b



Updated on 16/02/2024