

Individual Tax



INCOME TAX RATES

YEAR OF ASSESSMENT 2023

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

Note: From YA2024, tax rate for chargeable income between \$500,001 to \$1,000,000 will be increased to 23% while chargeable income in excess of \$1,000,000 will be increased to 24%.

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

		YEAR OF ASSESSMENT 2023 (\$)
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 ^a 20% of mother's earned income ^a 25% of mother's earned income ^a
Parent/handicapped parent relief^b	<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^c	<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 8,000 Up to 8,000
Foreign domestic worker levy relief^d	<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^e	– Applies to one parent, grandparent, parent-in-law or grandparent-in-law who looks after a dependent child who is a Singapore citizen aged 12 years old or below ^f	3,000
NSman relief	<ul style="list-style-type: none"> – No in-camp training in previous work year^g (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

^a Total cap per child is \$50,000 inclusive of child / handicapped child relief. For qualifying Singapore citizen child born or adopted on or after 1 January 2024, fixed dollar relief of S\$8,000 for 1st child, S\$10,000 for 2nd child and S\$12,000 for 3rd or subsequent child applies.

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

^c From YA2023 onwards, the tax relief is inclusive of cash top-up to self and family's medisave account.

^d For one foreign domestic worker. The relief will be lapsed from YA2025.

^e From YA2024, working mothers can claim the relief in respect of caregivers with trade, business, profession, vocation and/or employment income not exceeding the total of S\$4,000 in a year.

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

^g For YA2023, the relevant work year refers to 1 April 2022 to 31 March 2023.

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 to 70 – Above age 70 	<ul style="list-style-type: none"> Up to 20,400 Up to 14,280 Up to 8,670 Up to 6,120 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 	<ul style="list-style-type: none"> Up to 15,300 Up to 35,700

CENTRAL PROVIDENT FUND (CPF) RATES (with effect from 1 January 2023)

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%	15.00%
Employer	4.00%	6.00%	14.50%
Total	9.00%	18.50%	29.50%
(C) Employees age above 60 to 65 years			
Employee	5.00%	7.50%	9.50%
Employer	3.50%	3.50%	11.00%
Total	8.50%	11.00%	20.50%
(D) Employees age above 65 to 70 years			
Employee	5.00%	5.00%	7.00%
Employer	3.50%	3.50%	8.50%
Total	8.50%	8.50%	15.50%
(E) Employees age above 70 years			
Employee	5.00%	5.00%	5.00%
Employer	3.50%	3.50%	7.50%
Total	8.50%	8.50%	12.50%

1. The monthly wage ceiling on ordinary wages will be adjusted from S\$6,000 to S\$8,000 in phases by 2026. The CPF annual wage ceiling (which includes contributions from additional wages) will remain unchanged.
2. CPF contribution rates for older workers aged above 55 to 70 will be raised by up to 1.5% from 1 January 2024.

Information updated as at 14 February 2023

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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.

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

Dividends	Exempt
Interest ⁽¹⁾	15%
Royalties ⁽¹⁾	10%
Company board of director's remuneration ⁽²⁾	22%
Technical assistance and service fees ^{(3) (4)}	17%
Rent on movable property ⁽¹⁾	15%
Management fees ^{(3) (4)}	17%
Charter fees for aircraft	Nil, 1%, 2%
Charter fees for ship	Exempt

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. From YA2024, the withholding tax rate of 22% for individuals will be increased to 24%. Tax exemption applies for interest payments made by banks, finance companies and certain approved entities.

⁽²⁾ 24% from YA2024.

⁽³⁾ No withholding tax is applicable where the services were performed wholly outside Singapore, subject to conditions.

⁽⁴⁾ If payments are to non-resident individuals, the tax is to be withheld at the rate of 22% (or 24% from YA2024). Specific rules apply for payments made to non-resident professionals.

GOODS AND SERVICES TAX

Standard rate	8% [#]
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 January 2023)
Overseas vendor registration	With effect from 1 January 2020 (extended to import of low-value goods and non-digital services from 1 January 2023)

[#] Rate will be increased to 9% on 1 January 2024.

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 46% 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 (BSD) First \$180,000 Next \$180,000 Next \$640,000 Next \$500,000 Next \$1,500,000 Amount exceeding \$3,000,000	Non-residential 1% 2% 3% 4% ^c 5% ^c 5% ^c	Residential 1% 2% 3% 4% ^c 5% ^c 6% ^c
(B) Additional Buyer's Stamp Duty (ABSD)^d – Non-individuals who are non-housing developers – Non-individuals who are housing developers		Residential 35% 40% ^e
(C) Seller's Stamp Duty – Residential properties purchased on or after 11 March 2017 and disposed of within 1/2/3 years of purchase – Industrial properties purchased on or after 12 January 2013 and disposed of within 1/2/3 years of purchase		12% / 8% / 4% 15% / 10% / 5%
Tax rates on:		
Lease of immovable property 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: – Up to 4 years – Exceeding 4 years or for any indefinite term		Exempted 0.4% of the total rent for the entire period of the lease 0.4% of 4 times the average annual rent for the period of the lease

^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. ≥ 50% of total tangible assets).

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

^c Rates apply to properties acquired on or after 15 February 2023. There will be a transitional provision, where BSD rates on or before 14 February 2023 will apply for cases that meet certain conditions.

^d ABSD rates for Singapore citizens, permanent residents and foreigners are not reflected in this reference card.

^e In respect of the 40% ABSD, housing developers may apply for remission of 35% 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

Industrial and Commercial Properties	10% of annual value
Residential Properties – owner-occupied – non-owner-occupied	up to 23% of annual value [^] up to 27% of annual value ^{^^}

[^] One-off 60% property tax rebate up to \$60 for year 2023. The top rate will be increased to 32% from 1 January 2024.

^{^^} The top rate will be increased to 36% from 1 January 2024.

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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Avoidance of Double Taxation Agreements



Jurisdiction ⁽¹⁾	Tax on Dividends (%) ^{(2) (3)}	Tax on Interest (%) ⁽⁴⁾	Tax on Royalties (%)	Capital Gains Tax Exemption on Share Disposal ⁽⁶⁾
Albania	5	5	5	Yes
Armenia	Exempt or 5	5	5	Yes
Australia	15	10	10	No
Austria	Exempt or 10	5	5	Yes
Bahrain	Exempt	5	5	Yes
Bangladesh	15	10	10	Yes
Barbados	Exempt	12	8	Yes
Belarus	5	5	5	Yes
Belgium	Exempt, 5 or 15	5	3 or 5	Yes
Brazil	10 or 15	10 or 15	10 or 15 ⁽⁵⁾	No
Brunei	10	5 or 10	10	Yes
Bulgaria	5	5	5	Yes
Cambodia	10	10	10	Yes
Canada	15	15	15 ⁽⁵⁾	Yes
China	5 or 10	7 or 10	6 or 10	Yes
Cyprus	Exempt	7 or 10	10	Yes
Czech Republic	5	Exempt	Exempt, 5 or 10	Yes
Denmark	Exempt, 5 or 10	10	10	Yes
Ecuador	5	10	10	Yes
Egypt	15	15	15 ⁽⁵⁾	Yes
Estonia	5 or 10	10	7.5	Yes
Ethiopia	5	5	5	Yes
Fiji	5 or 15	10	10	Yes
Finland	5 or 10	5	5	Yes
France	5 or 15	10	Exempt	Yes
Georgia	Exempt	Exempt	Exempt	Yes
Germany	5, 10 or 15	Exempt	5	Yes
Ghana	7	7	7	Yes
Greece ⁽⁹⁾	5 or 10	7.5	7.5	Yes
Guernsey	Exempt	12	8	Yes
Hungary	5 or 10	5	5	Yes

Jurisdiction ⁽¹⁾	Tax on Dividends (%) ^{(2) (3)}	Tax on Interest (%) ⁽⁴⁾	Tax on Royalties (%)	Capital Gains Tax Exemption on Share Disposal ⁽⁶⁾
India	10 or 15	10 or 15	10	No ⁽⁷⁾
Indonesia	10 or 15	10	8 or 10	Yes
Ireland	Exempt	5	5	Yes
Isle of Man	Exempt	12	8	Yes
Israel	5 or 10	7	5	Yes
Italy	10	12.5	15 or 20 ⁽⁵⁾	Yes
Japan	5 or 15	10	10	Yes
Jersey	Exempt	12	8	Yes
Jordan	5 or 8	5	5	Yes
Kazakhstan	5 or 10	10	10	Yes
Kuwait	Exempt	7	10	Yes
Laos	5 or 8	5	5	Yes
Latvia	Exempt or 10	10	5	Yes
Libya	5 or 10	5	5	Yes
Liechtenstein	Exempt	12	8	Yes
Lithuania	5 or 10	10	7.5	Yes
Luxembourg	Exempt	Exempt	7	Yes
Malaysia	5 or 10	10	8	No
Malta	Exempt	7 or 10	10	Yes
Mauritius	Exempt	Exempt	Exempt	Yes
Mexico	Exempt	5 or 15	10	Yes
Mongolia	5 or 10	5 or 10	5	Yes
Morocco	8 or 10	10	10	Yes
Myanmar	5 or 10	8 or 10	10 or 15 ⁽⁵⁾	Yes
Netherlands	Exempt or 15	10	Exempt	Yes
New Zealand	5 or 15	10	5	Yes
Nigeria	7.5	7.5	7.5	Yes
Norway	5 or 15	7	7	Yes
Oman	5	7	8	Yes
Pakistan	10, 12.5 or 15	12.5	10	No
Panama	4 or 5	5	5	Yes
Papua New Guinea	15	10	10	Yes
Philippines	15 or 25	15	Exempt, 15 or 25 ⁽⁵⁾	Yes
Poland	5 or 10	5	2 or 5	Yes
Portugal	10	10	10	Yes
Qatar	Exempt	5	10	Yes
Romania	5	5	5	Yes
Russian Federation	5 or 10	Exempt	5	Yes
Rwanda	7.5	10	10	Yes
San Marino	Exempt	12	8	Yes

Jurisdiction ⁽¹⁾	Tax on Dividends (%) ^{(2) (3)}	Tax on Interest (%) ⁽⁴⁾	Tax on Royalties (%)	Capital Gains Tax Exemption on Share Disposal ⁽⁶⁾
Saudi Arabia	5	5	8	Yes
Serbia	5 or 10	10	5 or 10	Yes
Seychelles	Exempt	12	8	Yes
Slovak Republic	5 or 10	Exempt	10	Yes
Slovenia	5	5	5	Yes
South Africa	5 or 10	7.5	5	Yes
South Korea	10 or 15	10	5	Yes
Spain	Exempt or 5	5	5	Yes
Sri Lanka	7.5 or 10	10	10	Yes
Sweden	10 or 15	10 or 15	Exempt	Yes
Switzerland	5 or 15	5	5	Yes
Taiwan	40 (inc. underlying tax)	Domestic rates	15 ⁽⁵⁾	No
Thailand	10	10 or 15	5, 8 or 10	Yes
Tunisia	5	5 or 10	5 or 10	Yes
Turkey	10 or 15	7.5 or 10	10	No ⁽⁸⁾
Turkmenistan	Exempt or 10	10	10	Yes
Ukraine	5 or 15	10	7.5	Yes
United Arab Emirates	Exempt	Exempt	5	No
United Kingdom	Exempt or 15	5	8	Yes
Uruguay	5 or 10	10	5 or 10	Yes
Uzbekistan	5	5	8	Yes
Vietnam	5, 7 or 12.5	10	5 or 10	Yes

NOTES

1. A most favoured nation clause may be applicable with respect to certain tax treaties and therefore the relevant tax rate may be further reduced.
2. 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 jurisdiction may apply.
3. For certain treaties, exempt if paid to the government.
4. For certain treaties, lower rate or exemption applies if paid to specified export credit agency, financial institution, enterprise or government.
5. Royalties derived from Singapore are subject to a final tax of 10%.
6. There is no capital gains tax in Singapore. This column reflects the availability of exemption on capital gains on disposal of shares in the other treaty jurisdiction. For certain treaties, the exemption is subject to conditions.
7. For shares acquired on or after 1 April 2017. Capital gains on disposal of shares acquired before 1 April 2017 can be exempted under the treaty, subject to conditions.
8. Exempt if derived by the government.
9. The DTA came into force on 14 March 2022 and is effective on or after 1 January 2023.

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