

CORPORATE INCOME TAX

	YA 2015	YA 2016
Standard Rate	17%, with corporate income tax rebate of 30%, capped at \$30,000 per YA (applicable for YA 2013 to YA 2015)	17%, with corporate income tax rebate of 30%, capped at \$20,000 per YA (applicable for YA 2016 to YA 2017)
In computing the corporate tax payable, the following exemption applies: – First \$10,000 of chargeable income – Next \$290,000 of chargeable income	75% exemption 50% exemption	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 \$200,000 of chargeable income	100% exemption 50% exemption	100% 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	20%
Technical assistance and service fees ^{2,3}	17%
Rent on moveable property ¹	15%
Management fees ^{2,3,4}	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 20% (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 20%
- (4) Lower withholding tax rate may be applicable in respect of payments to related parties

GOODS AND SERVICES TAX

Standard rate	7%
Exported goods & international services	0%
Certain financial services and sale & lease of unfurnished residential properties	Exempt

STAMP DUTY (SELECTED TRANSACTIONS)

Tax rates on:	Higher of purchase/sale price or market value
Transfer of shares	0.2%
Sale and purchase of immovable property	
(A) Buyer's Stamp Duty	
First \$180,000	1%
Next \$180,000	2%
For further amounts	3%
(B) Additional Buyer's Stamp Duty	
Foreigners and non-individuals buying any residential property including residential land	15%**

STAMP DUTY (SELECTED TRANSACTIONS) cont'

Tax rates on:	Higher of purchase/sale price or market value
(C) Seller's Stamp Duty Residential properties purchased on or after 14 January 2011 and disposed of within 1/2/3/4 years of purchase Industrial properties purchased on or after 12 January 2013 and disposed of within 1/2/3 years of purchase	16%/12%/8%/4% 5%/10%/5%
Lease of immovable property (executed on or after 22 February 2014) 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

**Additional Buyer's Stamp Duty for Singapore citizens and permanent residents is not reflected in this reference card.

PROPERTY TAX (SELECTED TRANSACTIONS)

Industrial and Commercial Properties	10% of annual value
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FILING DATES

Income tax returns (Form C)	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)

Information updated as at 23 February 2015

This article has merely attempted to provide a broad overview on the subject matters. Its not in any way intended to be comprehensive and no specific action should be taken on the basis of the above without consulting your professional advisors.