

INCOME TAX RATES

| YAs 2015 AND 2016 | | YA 2017 ^{NEW} | |
|-------------------|----------|------------------------|----------|
| Band (SGD) | Rate (%) | Band (SGD) | Rate (%) |
| 0 – 20,000 | 0.0 | 0 – 20,000 | 0.0 |
| 20,001 – 30,000 | 2.0 | 20,001 – 30,000 | 2.0 |
| 30,001 – 40,000 | 3.5 | 30,001 – 40,000 | 3.5 |
| 40,001 – 80,000 | 7.0 | 40,001 – 80,000 | 7.0 |
| 80,001 – 120,000 | 11.5 | 80,001 – 120,000 | 11.5 |
| 120,001 – 160,000 | 15.0 | 120,001 – 160,000 | 15.0 |
| 160,001 – 200,000 | 17.0 | 160,001 – 200,000 | 18.0 |
| 200,001 – 320,000 | 18.0 | 200,001 – 240,000 | 19.0 |
| Above 320,000 | 20.0 | 240,001 – 280,000 | 19.5 |
| | | 280,001 – 320,000 | 20.0 |
| | | Above 320,000 | 22.0 |

New Personal income tax rebate of 50%, capped at \$1,000 applies for YA 2015

COMMON INCOME TAX RELIEFS

| TYPE | REQUIREMENTS | YA 2015 FROM YA 2016 (SGD) | FROM YA 2016 (SGD) |
|--------------------------------------------|-----------------------------------------------------------------|----------------------------|---------------------------|
| Earned income relief | Under age 55 55 to age 59 Age 60 and above | 1,000 6,000 8,000 | 1,000 6,000 8,000 |
| Handicapped earned income relief | Under age 55 55 to age 59 Age 60 and above | 4,000 10,000 12,000 | 4,000 10,000 12,000 |
| Spouse/handicapped spouse relief | | 2,000 / 5,500 | 2,000 / 5,500 |
| Child/handicapped child relief | Qualifying child relief (each) | 2,000 / 5,500 | 2,000 / 5,500 |
| Dependent parent/handicapped parent relief | Living with taxpayer in the same household relief (each parent) | 9,000 / 14,000 | 9,000 / 14,000 |
| | Not living with taxpayer in the same household (each parent) | 5,500 / 10,000 | 5,500 / 10,000 |
| Handicapped sibling relief | | 5,500 | 5,500 |
| Course fee relief | | 5,500 | 5,500 |
| CPF cash top-up relief | Without foreign domestic worker levy concession | Up to 6,360 | Up to 6,360 |
| | With foreign domestic worker levy concession | Up to 2,880 | Up to 1,920 |
| Grandparent caregiver relief | | 3,000 | 3,000 |

COMMON INCOME TAX RELIEFS CONT'

| TYPE | REQUIREMENTS | YA 2015 FROM YA 2016 (SGD) | FROM YA 2016 (SGD) |
|----------------------------------------------|-------------------------------------------------------------------------|----------------------------|----------------------|
| NSman relief | No in-camp training in previous year (non-key appointment holder) | 1,500 | 1,500 |
| | Attended in-camp training in previous year (non-key appointment holder) | 3,000 | 3,000 |
| | No in-camp training in previous year (key appointment holder) | 3,500 | 3,500 |
| | Attended in-camp training in previous year (key appointment holder) | 5,000 | 5,000 |
| NSman (wife/parent) relief | | 750 | 750 |
| CPF relief | Age 50 and below | Up to 17,000 | Up to 17,000 |
| | Age 51 to 55 | Up to 15,725 | Up to 15,725 |
| | Age 56 to 60 | Up to 11,050 | Up to 11,050 |
| | Age 61 to 65 | Up to 6,375 | Up to 6,375 |
| | Above 65 | Up to 4,250 | Up to 4,250 |
| Supplementary Retirement Scheme (SRS) relief | Singaporean/Singapore permanent resident | Up to 12,750 | Up to 12,750* |
| | Foreigner | Up to 12,750 | Up to 29,750* |

New *SRS relief will increase in YA 2017 to \$15,300 and \$35,700 respectively for Singaporean/SPR & Foreigner.

CENTRAL PROVIDENT FUND (CPF) RATES

CPF Rates for wages S\$750 and above, up to ceiling of \$5,000 for Ordinary Wages and \$85,000 for Total Wages for 2015 & \$6,000 for Ordinary Wages & \$102,000 for Total Wages from 2016.

| | 1st year permanent resident | 2nd year permanent resident | 3rd year onwards permanent resident and Singaporean | |
|-----------------------------------------------|-----------------------------|-----------------------------|-----------------------------------------------------|-----------------------------|
| | | | With effect from 1 Jan 2015 | With effect from 1 Jan 2016 |
| (A) Employees age 50 years and below | | | | |
| Employee | 5.00% | 15.00% | 20.00% | 20.00% |
| Employer | 4.00% | 9.00% | 17.00% | 17.00% |
| Total | 9.00% | 24.00% | 37.00% | 37.00% |
| (B) Employees age above 50 to 55 years | | | | |
| Employee | 5.00% | 15.00% | 19.00% | 20.00% |
| Employer | 4.00% | 9.00% | 16.00% | 17.00% |
| Total | 9.00% | 24.00% | 35.00% | 37.00% |
| (C) Employees age above 55 to 60 years | | | | |
| Employee | 5.00% | 12.50% | 13.00% | 13.00% |
| Employer | 4.00% | 6.00% | 12.00% | 13.00% |
| Total | 9.00% | 18.50% | 25.00% | 26.00% |

CENTRAL PROVIDENT FUND (CPF) RATES CONT'

| | 1st year permanent resident | 2nd year permanent resident | 3rd year onwards permanent resident and Singaporean | |
|-----------------------------------------------|-----------------------------|-----------------------------|-----------------------------------------------------|-----------------------------|
| | | | With effect from 1 Jan 2015 | With effect from 1 Jan 2016 |
| (D) Employees age above 60 to 65 years | | | | |
| Employee | 5.00% | 7.50% | 7.50% | 7.50% |
| Employer | 3.50% | 3.50% | 8.50% | 9.00% |
| Total | 8.50% | 11.00% | 16.00% | 16.50% |
| (E) Employees age above 65 | | | | |
| Employee | 5.00% | 5.00% | 5.00% | 5.00% |
| Employer | 3.50% | 3.50% | 7.50% | 7.50% |
| Total | 8.50% | 8.50% | 12.50% | 12.50% |

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.