

SINGAPORE BUDGET



Budget Balance
-S\$10.9b



Inflow

■ Taxes ■ Fees & Charges ■ Other Revenue ■ NIRC



+3.1%

Outflow



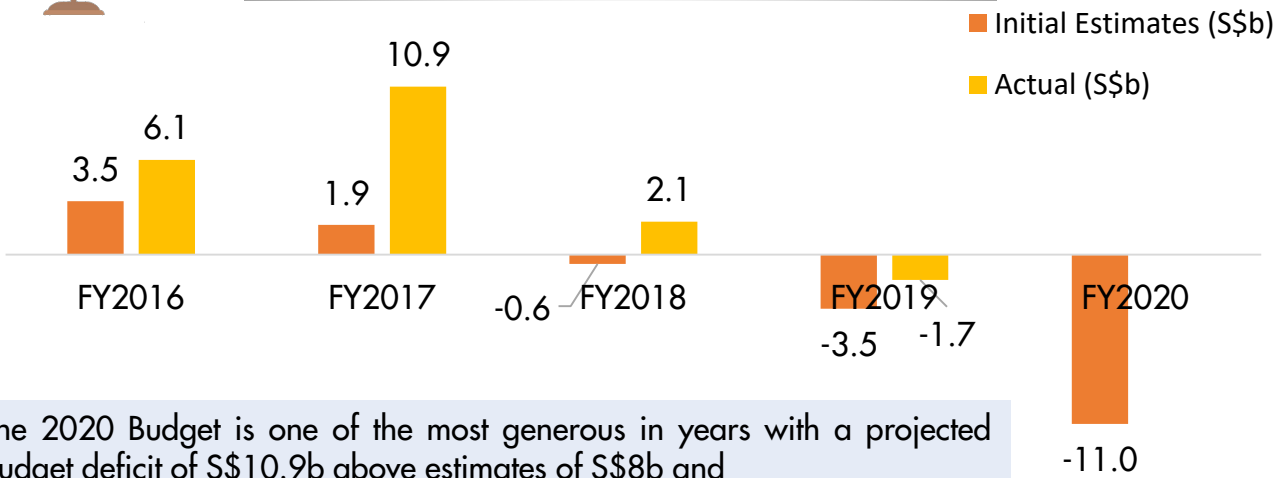
■ Operating Expenditure ■ Development Expenditure ■ Special Transfers



+13.0%



Budget Balance Over The Years



The 2020 Budget is one of the most generous in years with a projected budget deficit of S\$10.9b above estimates of S\$8b and

larger than the deficit of S\$8.9b recorded during 2009 Global Financial Crisis. The generous budget came amidst the COVID-19 outbreak which has hit Singapore as MTI downgraded its GDP growth forecast to -0.5% and 1.5%. This Budget is seen as a sweetener for the election-year budget, which is anticipated to be in 2020.



The Candies

Only the most important ones...



GST to remain in 2021 as **7%**

\$S100

Passion Card Top up for all Singaporeans aged 50 and above in 2020

\$S100-300

For all Singaporeans aged 21 and above in 2020
2019 Assessable income \leq S\$28,000: S\$300; $28,001 \leq$ 2019 Assessable income \leq S\$100,000: S\$200; Assessable income $>$ S\$100,000 or own more than one property : S\$100
Additional S\$100 for each Singaporean parent with at least one Singaporean child aged 20 and below in 2020



CARE & SUPPORT PACKAGE



SKILLSfuture
Credit



\$S500

For Singaporeans aged 25 and above
Available from 1st Oct 20, Expire by end 2025
For Singaporeans aged 40-60, extra top up of S\$500

Monthly household income ceiling

\$S14K

For subsidised flats



GEM COMM

\$S16K

For Executive Condominiums



How It Differs

★★★★★GENERAL ELECTION★★★★★

2015

2020

2-4%

Predicted GDP Growth

-0.5%-1.5%

S\$80b

+14% yoy

Budget Plan

S\$106b

+13% yoy

S\$6.7b

1.7% GDP

Projected Budget Deficit

S\$10.9b

2.1% GDP

Key Focus

Deep Skills

In Every Job

SKILLSFuture
Credit

Including SkillsFuture Credit, Education & career guidance, earn-and-learn for on the job training

Retirement

Adequacy



Silver support for needy elderly, CPF changes to help middle income Singaporeans save more retirement funds

Investment

In Infrastructure



\$6b to expand Changi Airport, increase rail network, improve healthcare infrastructure

Innovative and International Firms



Defer levy hikes & sharpen existing SME productivity grants, venture debt risk sharing, tax benefits

Key Focus



Care for & Nurture

Singaporeans of all ages

Including Cash payout, GST Voucher, Passion Card top-up, higher pre-school subsidies and bursaries, enhanced CPF housing grant, matched retirement savings scheme



Stabilise & Support

Enterprises & Workers

Including Jobs support scheme, enhance wage credit scheme and corporate income tax rebate



Transform & Grow

Economy and Enterprises

Including Market Readiness Assistance, Enterprise Development Grant, Skillsfuture top-up, Part-time re-employment grant



Build & Secure

Our Future

Including coastal & flood protection fund, HDB green towns programme, cleaner-energy transportation, low carbon economy

For The People

For Stronger Future



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