

**SUMMARY TABLE ON PROPOSED CHANGES TO THE INCOME TAX ACT (“ITA”) AS ANNOUNCED IN  
BUDGET 2019 STATEMENT**

S/N	Legislative Change	Brief Description of Legislative Changes	Amendment to ITA [Clause in Income Tax Amendment Bill 2019]
1	Personal Income Tax Rebate for resident individual taxpayers for YA 2019	As part of the Bicentennial Bonus, a Personal Income Tax Rebate of 50% of tax payable capped at \$200 will be granted to all tax resident individuals for YA 2019 (i.e. for income earned in 2018).	[Clause 43 ]
2	Lapse the Not Ordinarily Resident (“NOR”) scheme	<p>Access to global talent to complement our local talent is key to maintaining Singapore’s competitiveness and driving our economic growth.</p> <p>The NOR scheme was introduced in Budget 2002 with the objective of attracting talent with regional and global responsibilities to relocate to Singapore. MOF periodically reviews the relevance of our tax schemes.</p> <p>The NOR scheme will lapse after YA 2020. The last such NOR status will be granted for YA 2020 and expire in YA 2024. Individuals who have been accorded the NOR status and continue to meet the conditions will continue to be granted NOR tax concessions until their NOR status expires.</p> <p>Singapore will continue to build a conducive environment to attract and retain highly-skilled individuals. This includes a competitive tax regime, strong regional connectivity, and high standards of healthcare, housing and education.</p>	Section 13N  [Clause 12]

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3	Extend and Refine Tax Incentive Schemes for Funds Managed by Singapore-based Fund Managers (“Qualifying Funds”)	To continue to grow Singapore’s asset management industry, the tax concessions relating to Qualifying Funds, under Sections 13CA, 13R and 13X of the Income Tax Act, will be extended till 31 December 2024. These tax schemes will also be refined to keep the schemes relevant and to ease compliance burden.	Sections 13CA, 13R, 13X  [Clauses 8, 15,17]
4	Extend the income tax concessions for Singapore-listed Real Estate Investment Trusts (“S-REITs”) and Singapore-listed Real Estate Investment Trusts Exchange-Traded Funds (“REITs ETFs”)	To continue to promote the listing of REITs and REITs ETFs in Singapore and to strengthen Singapore’s position as a REITs hub in Asia, the existing tax concessions for S-REITs and REITs ETFs will be extended till 31 December 2025. The sunset clause for the tax exemption on S-REITs and REITs ETFs distributions received by individuals will be removed, in line with the broader exemption of Singapore-sourced investment income derived by individuals from financial instruments under our general tax regime.	Sections 13, 43, 45G  [Clause 6, 30, 35]
5	Extend the Writing Down Allowance (“WDA”) for acquisition of qualifying Intellectual Property Rights (“IPRs”) under Section 19B of the ITA	In recognition that IPRs are important creators of value in a knowledge-based economy, the WDA under Section 19B will be extended to cover capital expenditure incurred in respect of qualifying IPRs acquired on or before the last day of the basis period for YA 2025.  The amendments will take effect from the date the Amendment Act is published in the Gazette.	Section 19B  [Clause 23]
6	Allow resident individual taxpayers to claim Grandparent Caregiver Relief in respect of a	To provide greater support and recognition to working mothers with handicapped and unmarried dependent children, we will allow taxpayers to claim Grandparent Caregiver Relief in respect of a	Section 39  [Clause 29]

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	handicapped and unmarried dependent child, regardless of the child's age	handicapped and unmarried dependent child <sup>1</sup> , regardless of the child's age, if they have met all other conditions. This will take effect from YA 2020 (i.e. for income earned in 2019).	
7	Lapse the Approved Unit Trust ("AUT") scheme	As part of the Government regular review of tax incentives, the AUT scheme will lapse after 18 February 2019.	Section 10B [Clause 3]

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<sup>1</sup> Incapacitated by reason of physical or mental infirmity.