

YOU ASKED..

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What are our options to raise revenue to fund for our collective needs?



Like other jurisdictions, we tax all three bases – **income**, **assets** and **consumption**. This ensures that we have a **diversified and resilient** tax revenue system.



Tell me more about
income-based tax:
Personal Income Tax
(PIT)

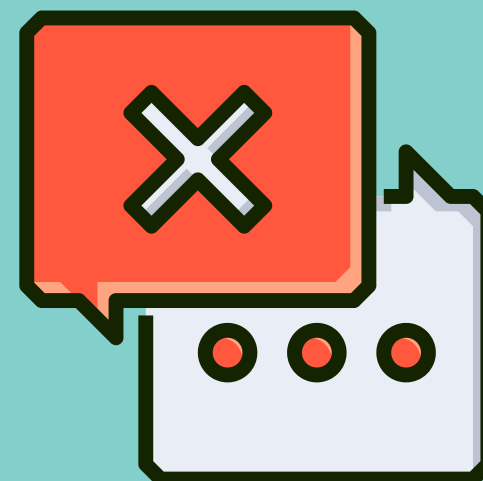


From FY2024, the top marginal PIT rate will be raised from 22% to 24%.

The PIT rate increase will affect the top 1.2% PIT-payers - they will pay an additional \$170 million in tax every year.



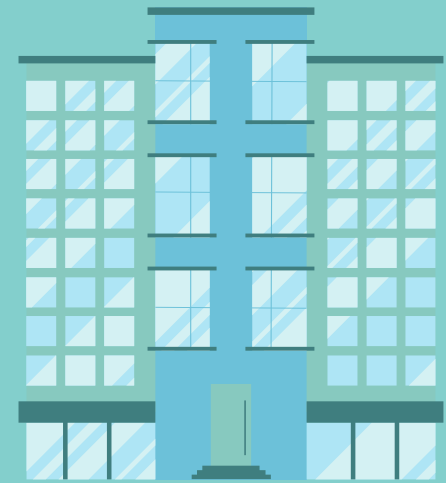
**Tell me more about
income-based tax:
Personal Income Tax
(PIT)**



To raise the same amount as a GST increase through higher PIT, we would have to raise the PIT rates for a broader group of income earners, including upper-middle-income and even middle-income earners.



Tell me more about
asset-based tax:
Property Tax



We will collect **additional property tax of \$380 million per year** from all non-owner-occupied residential properties, and the top 7% of all owner-occupied residential properties.





**Tell me more about
asset-based tax:
Property Tax**

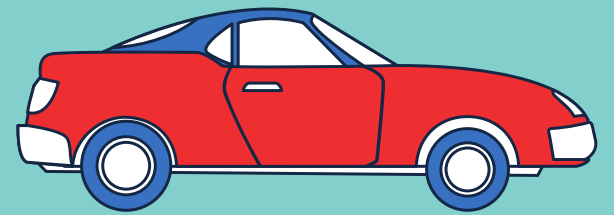


The changes will only affect 1 in 3 owner-occupied private residential properties and all non-owner-occupied residential properties.

Owner-occupied HDB flats are not affected.



Tell me more about
asset-based tax:
Additional Registration
Fees (ARF)



To make the vehicle tax system more progressive, another ARF tier was introduced in #SGBudget2022 for cars at a rate of 220% for the portion of Open Market Value in excess of \$80,000.



Tell me more about
consumption-based tax:
GST



The broad-based GST rate increase
will **yield \$3.5 billion more in revenue**
every year.



Tell me more about
consumption-based tax:
GST

*Uniquely
Singapore!*

With the **GSTV** and absorption of **GST** on publicly-subsidised education and **healthcare**, most Singaporean households pay much less than the headline **GST** rate.