

## **ANNEX B-2: ENTERPRISE SUPPORT PACKAGE**

The Enterprise Support Package will provide businesses with support to manage rising costs. The package comprises the following:

- (A) Corporate Income Tax Rebate;
- (B) Enhancements to the Enterprise Financing Scheme; and
- (C) Extension of the SkillsFuture Enterprise Credit.

### **(A) Corporate Income Tax (“CIT”) Rebate**

To help businesses manage rising costs, a CIT Rebate of 50% tax payable will be granted for the Year of Assessment (“YA”) 2024.

Companies that have employed at least one local employee in 2023 (referred to as “local employee condition”) will receive a minimum benefit of \$2,000 in the form of a cash payout (referred to as “CIT Rebate Cash Grant”).

Companies that have met the local employee condition will automatically receive the CIT Rebate Cash Grant by 3Q 2024. The CIT Rebate, less any CIT Rebate Cash Grant received, will be automatically incorporated in the companies’ tax assessments raised after they file their CIT returns for YA 2024.

For example, Company A hired two local employees in 2023. It has a CIT assessment of \$30,000 for YA 2024. Company A will receive a \$2,000 CIT Rebate Cash Grant by 3Q 2024. It will receive another \$13,000 [(50% \* \$30,000) - \$2,000] in CIT Rebate in its YA 2024 CIT assessment.

The maximum total benefits of CIT Rebate and CIT Rebate Cash Grant that a company may receive is \$40,000.

A company is considered to have met the local employee condition if it has made CPF contributions to at least one local (i.e., Singapore Citizen or Permanent Resident) employee, excluding shareholders who are also directors of the company, in the calendar year 2023.

### **(B) Enhancements to the Enterprise Financing Scheme (“EFS”)**

The EFS enables Singapore enterprises to access financing more readily across all stages of growth. There will be three enhancements to the EFS under the Enterprise Support Package.

First, the maximum loan quantum under the EFS – SME Working Capital Loan will be permanently enhanced from \$300,000 to \$500,000. This will help SMEs to meet their increased working capital and operational cashflow needs, especially amid elevated costs.

Second, the enhanced maximum loan quantum under the EFS – Trade Loan of \$10 million will be extended till 31 March 2025. This will support businesses’ internationalisation efforts amid global supply chain disruptions.

Third, support for domestic construction projects under the EFS – Project Loan will be extended till 31 March 2025, with maximum loan quantum of \$15 million. This will support domestic construction firms amid a challenging operating environment.

**(C) Extension of the SkillsFuture Enterprise Credit (“SFEC”)**

The SFEC encourages employers to undertake enterprise and workforce transformation initiatives. Eligible firms have received a one-off credit of up to \$10,000 to cover up to 90% of out-of-pocket expenses for supportable enterprise capability development and workforce transformation programmes. To encourage employers to undertake workforce transformation to reskill and upskill their workers, \$3,000 of the SFEC is reserved for workforce transformation programmes.<sup>1</sup>

The SFEC will be extended for a year to 30 June 2025. This means that employers who have already received the SFEC will be able to use it on supportable schemes beyond 30 June 2024, with claims to be submitted by 30 June 2025.

The current list of SFEC-supportable programmes is at Table 1. The supportable programmes will be reviewed periodically, and the updated list can be found at Enterprise Singapore’s website.

Table 1: List of SFEC-Supportable Programmes

<b>Programmes</b>	<b>Administering Agency</b>
<b>Enterprise Transformation Programmes</b>	
1. Enterprise Development Grant 2. Enterprise Leadership for Transformation Programme 3. Market Readiness Assistance 4. Scale-Up <sup>1</sup>	EnterpriseSG
5. Productivity Solutions Grant	Solutions administered by EnterpriseSG, STB, BCA, NEA, IMDA, MAS, NParks, SFA, ECDA
6. Aviation Development Fund	CAAS
7. Business Improvement Fund	STB
<b>Workforce Transformation Programmes</b>	
1. Skills Framework-aligned courses in support of the Industry Transformation Maps 2. National Centre of Excellence for Workplace Learning (“NACE”) Training Programmes 3. NACE Consultancy Services	SSG
4. Career Conversion Programmes (course fee expenses only) 5. Support for Job Redesign under Productivity Solutions Grant 6. Job Redesign initiatives (e.g., i4.0 Human Capital Initiative for Manufacturing Sector, Service Industry Transformation Programme for Services sectors)	WSG

<sup>1</sup> This means that employers can use up to \$10,000 for workforce transformation programmes, but only up to \$7,000 for enterprise capability development programmes.

<b>Programmes</b>	<b>Administering Agency</b>
7. Design Thinking Business Transformation Programme	
8. Employment Support for Persons with Disabilities – Job Redesign Grant for Employers	
9. Career Conversion Programme (course fee expenses only)	Employment and Employability Institute
10. Training Industry Professionals in Tourism	STB
11. Singapore Global Executive Programme <sup>1</sup>	EnterpriseSG

Note:

1. Programme is on an invitation-only basis.

More details will be provided at the MTI Committee of Supply.

### **More Information**

<b>Scheme</b>	<b>Contact Details</b>
Corporate Income Tax Rebate	Please contact IRAS at <a href="mailto:ctmail@iras.gov.sg">ctmail@iras.gov.sg</a> .
Enterprise Financing Scheme	Please contact EnterpriseSG at <a href="mailto:enquiry@enterprisesg.gov.sg">enquiry@enterprisesg.gov.sg</a> .
SkillsFuture Enterprise Credit	