

HEAD Z

FINANCIAL TRANSFERS

OVERVIEW

Mission Statement

To make appropriations to the Development Fund, Pension Fund, Revolving Fund, Contingencies Funds, Developmental Investment Fund, Edusave Endowment Fund, Medical Endowment Fund, ElderCare Fund, Lifelong Learning Endowment Fund, Community Care Endowment Fund, Skills Development Fund, Opportunity Funds, National Research Fund, Public Transport Fund, New Singapore Shares Trust Fund, Economic Restructuring Shares Trust Fund, CPF Top-Up Schemes, Utilities Save Scheme, Growth Dividends Scheme, Workfare Bonus Scheme, Workfare Income Supplement Scheme, GST Credits, Post-Secondary Education Accounts, Senior Citizens' Bonus, Service and Conservancy Charges Rebates, and Rental Rebates for HDB flats.

FY2007 EXPENDITURE ESTIMATES

Expenditure Estimates by Object

Code	Object	Actual FY2005	Estimated FY2006	Revised FY2006	Estimated FY2007	Change over FY2006	
	TOTAL OUTLAYS	\$3,925,481,587	\$6,587,994,000	\$6,579,800,000	\$4,821,400,000	-\$1,758,400,000	-26.7%
	Main Estimates						
	OTHER CONSOLIDATED FUND OUTLAYS	\$3,925,481,587	\$6,587,994,000	\$6,579,800,000	\$4,821,400,000	-\$1,758,400,000	-26.7%
4511	Transfer to Revolving Fund	0	0	0	50,000,000	50,000,000	n.a.
4513	Transfer to Development Fund	3,096,387,170	3,000,000,000	3,000,000,000	2,700,000,000	-300,000,000	-10.0
4514	Transfer to Pension Fund	226,806	0	0	0	0	0.0
4521	Transfer to Edusave Endowment Fund	0	50,000,000	50,000,000	0	-50,000,000	-100.0
4522	Transfer to Medical Endowment Funds	0	200,000,000	200,000,000	200,000,000	0	0.0
4523	Transfer to Lifelong Learning Endowment Fund	0	100,000,000	100,000,000	100,000,000	0	0.0
4524	Transfer to Community Care Endowment Fund	250,000,000	100,000,000	100,000,000	0	-100,000,000	-100.0
4591	Transfer to CPF Top-Up Schemes	411,575,745	500,000,000	480,000,000	0	-480,000,000	-100.0
4592	Transfer to Other Schemes	167,291,867	2,137,994,000	2,149,800,000	1,268,400,000	-881,400,000	-41.0
4593	Transfer to Other Funds	0	500,000,000	500,000,000	503,000,000	3,000,000	0.6

FY2006 BUDGET

The revised FY2006 estimated outlay is \$6.58 billion. Of this, a sum of \$3.58 billion is for Special Transfers and the balance of \$3 billion for transfer to the Development Fund to meet future development outlays.

The revised FY2006 estimated outlay is higher than the actual FY2005 outlay by \$2.65 billion or 67.6%. The increase can primarily be attributed to the outlays on Special Transfers such as the distribution of the Growth Dividends (part of the Progress Package) to all adult citizens (\$1.37 billion), contributions into the CPF Special/Retirement and Medisave Accounts of Singaporeans aged 50 and above (\$480 million), distribution of one-off bonus to low wage workers under the Workfare Bonus Scheme (\$400 million), payment of bonus to national servicemen to mark the 40th Anniversary of National Service (\$200 million), transfers to National Research Fund (\$500 million), Eldercare Fund (\$100 million), Medical Endowment Fund (\$100 million), Lifelong Learning Endowment Fund (\$100 million), Economic Restructuring Shares Trust Fund (\$80 million), and Opportunity Funds to provide education and enrichment opportunities for lower-income students (\$50 million), in FY2006.

FY2007 BUDGET

The total outlay under Financial Transfers for FY2007 is projected to be \$4.82 billion. This is for Special Transfers (\$2.07 billion) announced in the 2007 Budget Statement, transfers to the Development Fund (\$2.70 billion) to meet future development outlays, and the Revolving Fund (\$50 million) for topping up of various Advance Accounts.

Of the Special Transfers of \$2.07 billion, a sum of \$1.06 billion is for the GST Offset Package comprising GST Credits (\$530 million), rebates for utilities, service & conservancy charges and rentals to eligible households (\$220.50 million), top-ups to Post-Secondary Education Accounts (\$200 million) of those aged seven to 20, bonuses to Senior Citizens (\$102 million), and other social assistance measures through the Public Transport Fund, Citizens' Consultative Committees, Voluntary Welfare Organisations and Self-Help Groups (\$6 million). The remaining provision of \$1 billion is for transfers to National Research Fund (\$500 million), Medical Endowment Fund (\$200 million), Lifelong Learning Endowment Fund (\$100 million), and funding for the Workfare Income Supplement Scheme (\$200 million).
