



BUDGET 2024



***BUILDING OUR
SHARED FUTURE
TOGETHER***

FOREWORD

My Fellow Singaporeans,

2023 was a challenging year. Geopolitical tensions weighed heavily on the global economy. The difficult external environment resulted in lower economic growth for us.

While we avoided a recession, income growth was not as strong for many Singaporeans, and cost-of-living concerns remain. Businesses also faced rising costs.

In Budget 2024, we have taken steps to address Singaporeans' concerns with cost of living and provide support for businesses.

This Budget also sets out specific steps to realise our vision for a better Singapore under Forward Singapore.

We will keep our economy innovative and vibrant, to create more opportunities and a better quality of life for our people.



We will provide more assurance for families and seniors, and make Singapore an endearing home for all.

We will ensure that all Singaporeans have opportunities to realise their fullest potential, and build a fairer, more equal, and more inclusive society.

I look forward to partnering you to chart our way forward.

Together, we will build our shared future for a better Singapore.

Lawrence Wong
Deputy Prime Minister
and Minister for Finance



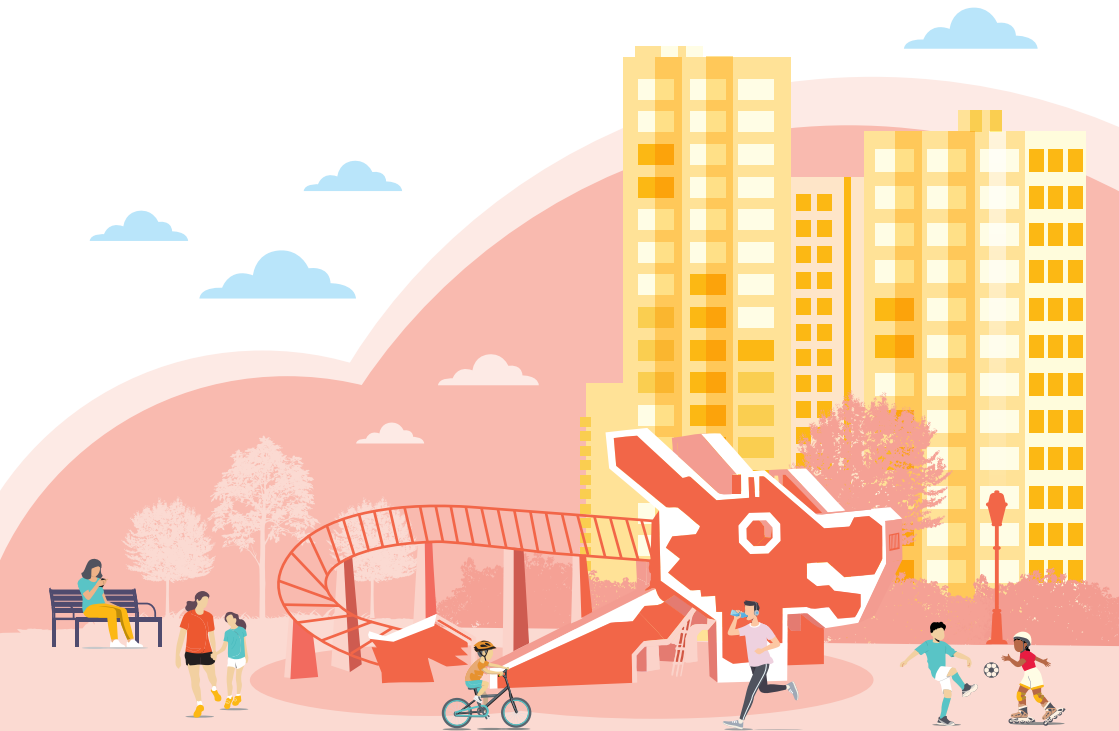
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SUPPORT FOR SINGAPOREANS





ASSURANCE FOR YOU

Apr 2024 – Mar 2025

2024

Apr

U-Save [ENHANCED]

\$110 to \$190

S&CC Rebate

0.5 to 1 month

Jun

CDC Vouchers [NEW]

\$300

Jul

U-Save [ENHANCED]

\$165 to \$285

S&CC Rebate

0.5 to 1 month

Aug

Cash

\$450 or \$850

CPF MediSave Account

\$150 to \$450

Sep

Cash [NEW]

\$200 to \$400

Oct

U-Save [ENHANCED]

\$110 to \$190

S&CC Rebate

0.5 to 1 month

Note: Benefits are subject to the individual's or household's eligibility.



Cash and other benefits to provide more support for Singaporeans



NS LifeSG Credits **[NEW]**

\$200



Cash
\$200 to \$600

CPF MediSave Account **[NEW]**
\$100 to \$1,500

CPF Retirement or Special Account **[NEW]**
\$1,000 to \$1,500



Personal Income Tax Rebate for the Year of Assessment (YA) 2024 **[NEW]**

Up to \$200

2025



CDC Vouchers **[NEW]**
\$300

U-Save **[ENHANCED]**
\$165 to \$285

S&CC Rebate **[ENHANCED]**
0.5 to 1 month



CPF MediSave Account
\$150

Seniors' Bonus
\$200 to \$300



CPF Retirement or Special Account **[NEW]**
\$400 to \$1,000

Note: Benefits are subject to the individual's or household's eligibility.

SUPPORT FOR SINGAPOREANS

Apr 2024 – Mar 2025

For Individuals



Cash

- \$200 to \$2,150 for all Singaporeans aged 21 and above



Personal Income Tax Rebate

- 50% of tax payable for the Year of Assessment 2024, capped at \$200



CPF MediSave Account

- \$100 to \$1,650 for all Singaporeans



CPF Retirement or Special Account

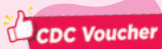
- \$400 to \$2,500 for Singaporeans born in 1973 or earlier



NS LifeSG Credits

- \$200 for all past and present national servicemen

For Households



CDC Vouchers

- \$600 in total for all Singaporean households



U-Save

- \$550 to \$950 for HDB households



S&CC Rebate

- 2 to 4 months offset for HDB households

Note: Benefits are subject to the individual's or household's eligibility.

MAJULAH PACKAGE

For Singaporeans born in 1973 or earlier



\$8.2 billion

**for retirement and
healthcare needs**



1.6 million

**Singaporeans, including Pioneer
and Merdeka Generation seniors**

Earn and Save Bonus *(from Mar 2025)*

- **\$400 to \$1,000** annual bonus to CPF Retirement or Special Account for Singaporeans who work and earn up to \$6,000 per month

Retirement Savings Bonus *(Dec 2024)*

- **\$1,000 to \$1,500** one-off bonus to CPF Retirement or Special Account for Singaporeans with CPF retirement savings less than the 2023 Basic Retirement Sum (\$99,400)

MediSave Bonus *(Dec 2024)*

- **\$750 to \$1,500** one-off bonus to CPF MediSave Account

Note: Benefits are subject to the individual's eligibility.

Supporting Families

- One-year **Parenthood Provisional Housing Scheme (Open Market) Voucher** for eligible families to rent an HDB flat in the open market

- Reduce monthly **full-day childcare fee caps** in Government-supported preschools in 2025, to \$640 for Anchor Operators and \$680 for Partner Operators



- Enhance existing **preschool subsidies** for lower-income families

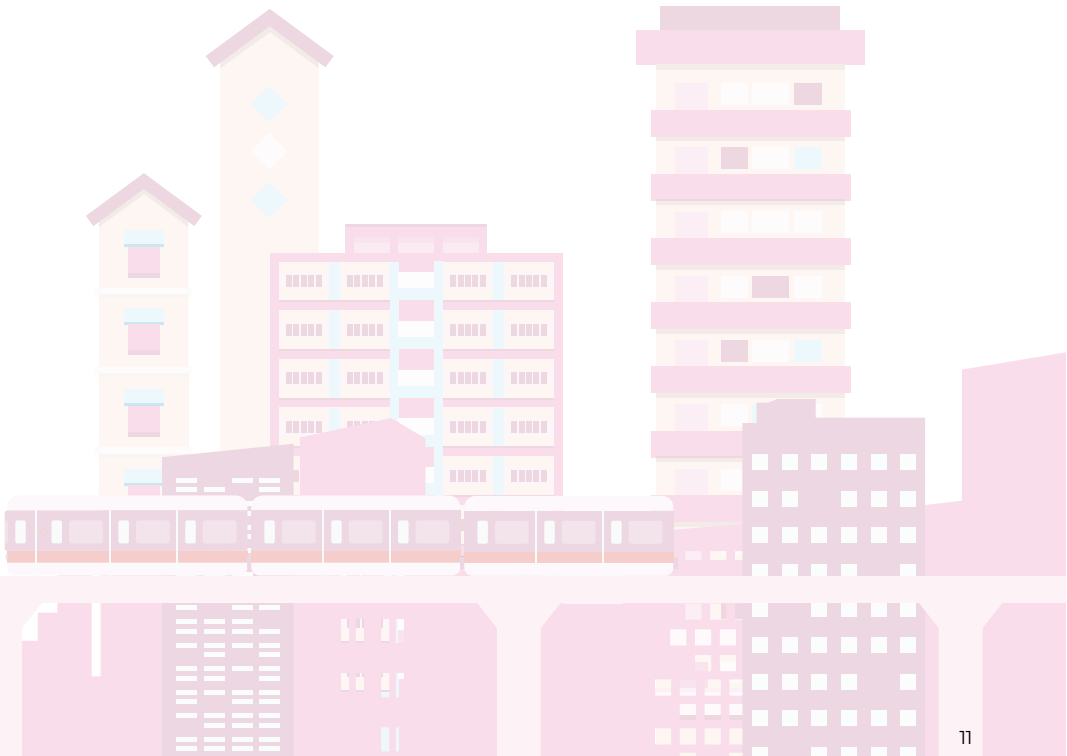
- Roll out **ComLink+ Progress Packages** to support lower-income families with young children that take action to improve preschool education, employment and financial stability, and save up for home ownership



- Raise annual income threshold for **dependant-related Personal Income Tax reliefs** to **\$8,000** from the Year of Assessment 2025

Supporting Persons with Disabilities

- Reduce out-of-pocket expenses for Singaporean students with special needs in Special Education schools and Special Student Care Centres
- Provide more support in employment and integration into the community by expanding spaces in Sheltered Workshops and Day Activity Centres



Empower Active Ageing

- **\$3.5 billion** for **Age Well SG** to support seniors in their homes and communities, including expanding our network of Active Ageing Centres, as well as introducing more senior-friendly home fittings and commuter infrastructure

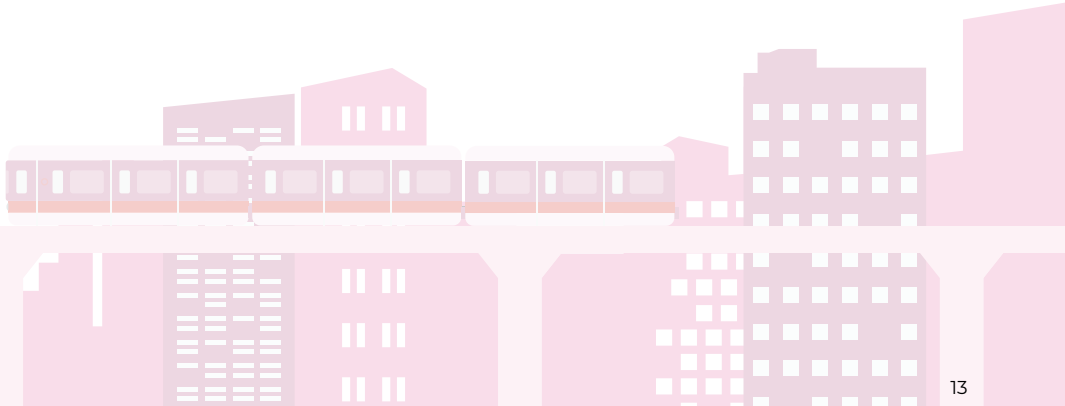


Assurance for Healthcare

- One-time **MediSave Bonus** of up to **\$300** for all adult Singaporeans born in 1974 to 2003 (Singaporeans born in 1973 or earlier will benefit from the MediSave Bonus component of the Majulah Package)
- Increase per capita household income thresholds for **healthcare and associated social support subsidy schemes**

Support for Retirement Needs

- **Majulah Package** for 1.6 million Singaporeans born in 1973 or earlier to support their retirement and healthcare needs
- Increase quarterly payments from the **Silver Support Scheme** by **20%**, and raise qualifying per capita household income threshold to **\$2,300**
- Expand the **Matched Retirement Savings Scheme** to cover Singaporeans aged 55 and above and increase annual matching cap to **\$2,000**, with a lifetime matching cap of \$20,000
- Raise the **CPF Enhanced Retirement Sum** to **4 times the Basic Retirement Sum**
- Extend **interest-free GIRO instalment plan** for residential Property Tax bills to **24 months** for eligible retirees aged 65 and above



INVESTING IN OUR PEOPLE



Mid-career Reskilling

- Introduce the **SkillsFuture Level-Up Programme** for Singaporeans aged 40 and above

- **\$4,000 SkillsFuture Credit (Mid-Career) top-up** in May 2024, which can be used for selected industry-oriented training courses with better employability outcomes



- **Mid-Career Enhanced Subsidy** for another publicly-funded full-time diploma
- Up to **\$3,000** monthly **SkillsFuture Mid-Career Training Allowance** for up to 24 months, for selected full-time courses

Lower-wage Workers

- Increase the **Workfare Income Supplement scheme** payouts to a maximum of **\$4,900** per year, and raise qualifying income cap to **\$3,000**, from Jan 2025
- Raise the **Local Qualifying Salary** to **\$1,600**, from Jul 2024
- Raise co-funding levels for the **Progressive Wage Credit Scheme (PWCS)** this year to a maximum of **50%**, and raise the PWCS wage ceiling to **\$3,000** in 2025



ITE Graduates

- Introduce the **ITE Progression Award** for younger ITE graduates pursuing diploma qualification
 - Upon enrolment, top up **\$5,000** to Post-Secondary Education Account
 - Upon completion, top up **\$10,000** to CPF Ordinary Account



SUPPORTING BUSINESSES AND DRIVING GROWTH



Manage Rising Business Costs

- **\$1.3 billion Enterprise Support Package**

- **50% Corporate Income Tax Rebate**, capped at \$40,000, for the Year of Assessment 2024

- Minimum benefit of **\$2,000** in cash for companies that employed at least 1 local employee in 2023



- Enhance the **Enterprise Financing Scheme**
- Extend the **SkillsFuture Enterprise Credit** until Jun 2025



Strengthen Competitive

Advantages

- Invest **\$3 billion** in **Research, Innovation and Enterprise 2025**
- Introduce the **Refundable Investment Credit** scheme
- Top up **\$2 billion** to the **National Productivity Fund**
- Top up **\$2 billion** to the **Financial Sector Development Fund**
- Enhance the **Partnerships for Capability Transformation** scheme



Invest in Emerging

Technologies

- Invest more than **\$1 billion** over 5 years for the **National AI Strategy 2.0**
- Upgrade the **Nationwide Broadband Network** to **10 Gbps**



Support Enterprises in

Sustainability

- Extend and expand the **Enterprise Financing Scheme – Green**
- Expand the **Energy Efficiency Grant** to more sectors



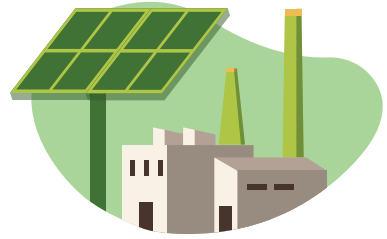
BUILDING A RESILIENT FUTURE



Safeguarding Energy

Security

- Establish the **Future Energy Fund** with an initial **\$5 billion** injection, to invest in energy transition infrastructure



A Safe and Secure

Singapore

- Establish a new **National Cybersecurity Command Centre**



Forging a More United Nation

- Build and rejuvenate sports facilities via the **Sports Facilities Master Plan**
- Top up **\$20 million** to the **One Team Singapore Fund** and extend it for 1 year
- Anchor major sports events in Singapore
- Invest **\$100 million** in **Our SG Arts Plan**
- Extend the **Charities Capability Fund Collaboration Grant** for 3 years
- Pilot the **Overseas Humanitarian Assistance Tax Deduction Scheme**





Read more at
www.singaporebudget.gov.sg



go.gov.sg/2024budget

Based on information as of 16 February 2024