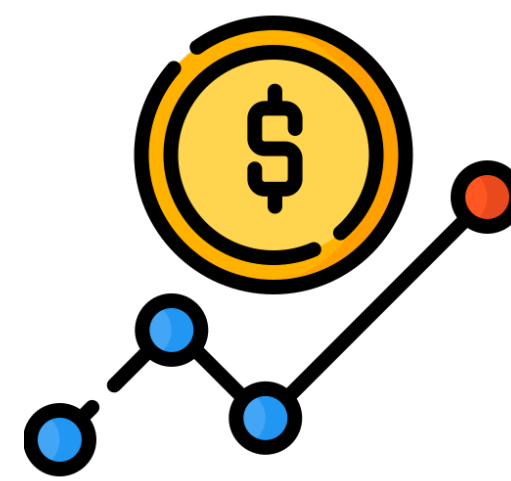


For A Fairer and More Resilient Tax System



We are making these tax moves:

To fund **significant and growing recurrent spending needs**, especially for healthcare



So that **everyone contributes**, and **those with more contribute more**



For A Fairer and More Resilient Tax System



Personal Income Tax (PIT)

Revise marginal PIT rates from Year of Assessment 2024:



Portion of Chargeable Income	Tax Rate
In excess of \$320k up to \$500k	22% (no change)
In excess of \$500k up to \$1million	23% (from 22%)
In excess of \$1million	24% (from 22%)

Property Tax (PT)

Revise marginal PT rates from 2023 in 2 steps for residential properties:



Type	Tax Rate
Non-Owner-Occupied (All Annual Value tiers)	12%-36% (from 10%-20%)
Owner-Occupied (For portion of Annual Value > \$30k)	6%-32% (from 4%-16%)

Additional Registration Fee (ARF)

New ARF tier for cars at 220% on portion of Open Market Value above \$80k



Goods and Services Tax (GST)

Delay to 2023, staggered increase:

▶ From 1 Jan 2023: **8%**

▶ From 1 Jan 2024: **9%**

