

# SINGAPORE TAX FACTS 2019

## Corporate Tax



CORPORATE INCOME TAX	YA 2019	YA 2020
<b>Standard rate</b>	17%*	
In computing the income tax payable, the following exemption applies: – First \$10,000 of chargeable income – Next \$290,000 (for YA 2019)/\$190,000 (for YA 2020) of chargeable income	75% exemption 50% exemption	75% exemption 50% exemption
For newly incorporated companies** that meet certain conditions, the following exemption applies for each of the first three consecutive YAs: – First \$100,000 of chargeable income – Next \$200,000 (for YA 2019)/ \$100,000 (for YA 2020) of chargeable income	100% exemption 50% exemption	75% exemption 50% exemption

\* A corporate income tax rebate of 20% capped at \$10,000 for YA 2019 only.

\*\* Not applicable to investment holding companies and property developers incorporated from 26 February 2013.

WITHHOLDING TAX ON PAYMENTS TO NON-RESIDENTS (SELECTED TRANSACTIONS)	
<b>Dividends</b>	Exempt
<b>Interest</b> <sup>(1)</sup>	15%
<b>Royalties</b> <sup>(1)</sup>	10%
<b>Company director's remuneration</b>	22%
<b>Technical assistance and service fees</b> <sup>(2) (3)</sup>	17%
<b>Rent on moveable property</b> <sup>(1)</sup>	15%
<b>Management fees</b> <sup>(2) (3)</sup>	17%
<b>Charter fees for aircraft</b>	0 - 2%
<b>Charter fees for ship</b>	0%

The above rates may be reduced under an applicable Avoidance of Double Taxation Agreement (see other factsheet).

<sup>(1)</sup> Final tax - applicable if income is not derived through operations carried out in Singapore. Otherwise, 17% (for non-individuals) or 22% (for individuals) applies.

<sup>(2)</sup> Tax exemption applies for interest payments made by banks, finance companies and certain approved entities.

<sup>(3)</sup> No withholding tax is applicable where the services were performed wholly outside Singapore, subject to conditions.

<sup>(4)</sup> If payments are to individuals, the tax is to be withheld at the rate of 22%.

GOODS AND SERVICES TAX	
<b>Standard rate</b>	7%
<b>Exported goods &amp; international services</b>	0%
<b>Certain financial services and sale &amp; lease of unfurnished residential properties</b>	Exempt

STAMP DUTY (SELECTED TRANSACTIONS)	
<b>Tax rates on:</b>	<b>Higher of purchase/sale price or market value</b>
<b>Transfer of shares</b>	0.2%
<b>Sale and purchase of equity interests in property-holding entities (PHEs)<sup>a</sup> by significant owners<sup>b</sup> of PHEs</b> <b>(A) Additional Conveyance Duty for Buyer</b> <b>(in addition to stamp duty on share transaction)</b>	31% to 34% on market value of underlying residential properties, pro-rated based on percentage of equity interest acquired
<b>(B) Additional Conveyance Duty for Seller (in addition to stamp duty on share transaction)</b>	Flat 12% on market value of underlying residential properties, pro-rated based on percentage of equity interest disposed of

## STAMP DUTY (SELECTED TRANSACTIONS)

<b>Sale and purchase of immovable property</b> <b>(A) Buyer's Stamp Duty</b> First \$180,000 Next \$180,000 Next \$640,000 Amount exceeding \$1,000,000	Non-residential 1% 2% 3% 3%	Residential 1% 2% 3% 4%
<b>(B) Additional Buyer's Stamp Duty (ABSD)<sup>c</sup></b> – Foreigners – Non-individuals who are non-housing developers – Non-individuals who are housing developers	Residential 20% 25% 30% <sup>d</sup>	
<b>(C) Seller's Stamp Duty</b> – Residential properties purchased between 14 January 2011 and 10 March 2017 and disposed of within 1/2/3/4 years of purchase – Residential properties purchased on or after 11 March 2017 and disposed of within 1/2/3 years of purchase – Industrial properties purchased on or after 12 January 2013 and disposed of within 1/2/3 years of purchase	16% / 12% / 8% / 4% 12% / 8% / 4% 15% / 10% / 5%	
<b>Tax rates on:</b>  <b>Lease of immovable property</b> Average of annual rent or other consideration of \$1,000 or less Average of annual rent or other consideration is more than \$1,000 and has a term: – Up to 4 years – Exceeding 4 years or for any indefinite term	Exempted  0.4% of the total rent for the entire period of the lease 0.4% of 4 times the average annual rent for the period of the lease	

<sup>a</sup> A PHE is an entity (including companies, property trusts, partnerships, limited partnerships and limited liability partnerships) with substantial Singapore residential property holdings (i.e. ≥ 50% of total tangible assets).

<sup>b</sup> A significant owner of a PHE refers to a person or entity who beneficially owns ≥ 50% equity interest or voting power in a PHE either on its own or with its associates.

<sup>c</sup> ABSD for Singapore citizens and permanent residents is not reflected in this reference card.

<sup>d</sup> In respect of the 30% ABSD, housing developers may apply for remission of 25% of the ABSD, subject to conditions. The remaining 5% is non-remittable and is to be paid upfront upon purchase of residential property.

## PROPERTY TAX (SELECTED TRANSACTIONS)

<b>Industrial and Commercial Properties</b>	10% of annual value
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## FILING DATES

<b>Income tax returns (Form C/C-S)</b>	30 November (paper file); 15 December (e-file)
<b>Withholding tax</b>	15th of the second month following payment (or deemed payment)
<b>GST returns (GST F5)</b>	One month after the end of prescribed accounting period. The prescribed accounting period can be 3 months (standard) or 1 month (optional)
<b>Stamp duty</b>	Document signed in Singapore: 14 days from date of execution
	Document signed overseas: 30 days from receipt of the document in Singapore
<b>Property tax</b>	Property tax is payable in advance by 31 January of each year unless GIRO instalments apply (generally no returns are required to be filed)

Information updated as at 18 February 2019

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