Helping companies reduce business costs

Tailoring support for businesses as they continue to restructure

	CURRENT TREATMENT	NEW TREATMENT
Corporate Income tax (CIT) rebate	30 per cent CIT rebate, capped at S$30,000 per Year of Assessment (YA), was granted from YA 2013 to YA 2015.	■ **30 per cent CIT rebate extended to YA 2016 and YA 2017, with a reduced cap of S$20,000**
Wage Credit Scheme	Government co-funds 40% of wage increases given to Singaporean employees earning a gross monthly wage of S$4,000 and below	■ **Government co-funds 20% of wage increases given to Singaporean employees earning a gross monthly wage of S$4,000 and below**
Temporary Employment Credit (TEC)	Offset of 0.5% of wages to help employers adjust to the increase in Medisave contribution rates which started in Jan	■ **TEC in 2015 increased to 1% of wages in 2015** ■ **TEC to be extended by two years (1% in 2016 and 0.5% in 2017)**
Special Employment Credit (SEC)	Employers receive SEC of up to 8.5% of employee's monthly wages	■ **Employers receive SEC of up to 11.5 per cent**
Road tax rebate		■ **One year road tax rebate for all commercial vehicles using petrol**

Source: Ministry of Finance