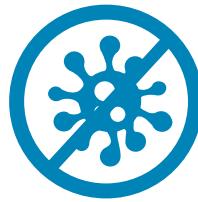


# Countering Covid-19, future facing

In the face of near-term global uncertainties, Singapore Finance Minister Heng Swee Keat on Tuesday unveiled a Budget aimed at cushioning the impact of Covid-19, enterprise transformation, tackling climate change, an ageing population and cost of living. With that came a combined S\$6.4 billion support package to help companies, households and frontline agencies tide over the rapidly evolving Covid-19 outbreak. **BY NATALIE CHOY**



## BATTLING COVID-19

**S\$4b**

size of Stabilisation and Support package to aid companies with cashflow needs and help workers retain jobs

**25%**

corporate income tax rebates (capped at S\$15,000 per company)



**15 to 30%**

property tax rebates for sectors directly affected by Covid-19

**Up to one month**

rental waiver for stallholders in NEA-managed hawker centres and markets, and commercial tenants under government agencies such as HDB

**8%**

of wages to be offset for every local worker in employment (monthly cap of S\$3,600 for three months)



**Over 700,000**

Singaporean employees to benefit from wage increases

**S\$1.6b**

size of Care and Support package to help Singaporeans with household expenses



**Up to S\$300**

cash payout for all Singaporeans above 21 in 2020

**S\$100**

additional cash payout for every Singaporean with at least one child below 20 this year



**Double**

the regular U-Save rebates in 2020 to help HDB households with utilities expenses

**S\$30m**

grant to self-help groups and Community Development Councils that help needy families and children



**S\$1,300 to S\$1,800**

provided to each family overall



**S\$800m**

in additional funds set aside for frontline agencies fighting the Covid-19 outbreak; bulk of this goes to Ministry of Health



## BALANCING THE BOOKS

**S\$1.7b** vs **S\$10.9b**

overall deficit for FY19; 0.3% of GDP

overall deficit expected for FY20; 2.1% of GDP

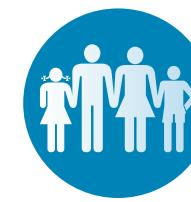


**9.3%**

expected increase in net investment returns contribution (NIRC)

**S\$76b**

expected total revenue in FY20, a S\$1.3b increase over revised FY19 estimates



## FAMILIES & INDIVIDUALS

**S\$52m**

Total value of enhanced Financial Assistance Scheme for students from lower-income families

**Up to \$3,000**

in matched Central Provident Fund (CPF) savings for eligible Singaporeans from 2021 to 2025



**Up to 80%**

healthcare subsidies at public healthcare institutions and aged care services for seniors

**20%**

increase in quarterly cash payouts for seniors under Silver Support Scheme



## TAX TIMES

**No change**



to current goods and services tax (GST) of 7% in 2021

**S\$6b**

GST Assurance Package to cushion the impact of the eventual hike; to be in effect sometime from 2022 to 2025



**S\$700 to S\$1,600**

cash payout over five years for adult Singaporeans



## IN THE FACE OF CLIMATE CHANGE

**S\$5b**

for Coastal and Flood Protection Fund to guard against rising sea levels



**Up to 45%**

rebate on additional registration fee (capped at S\$20,000) for those who buy fully electric cars