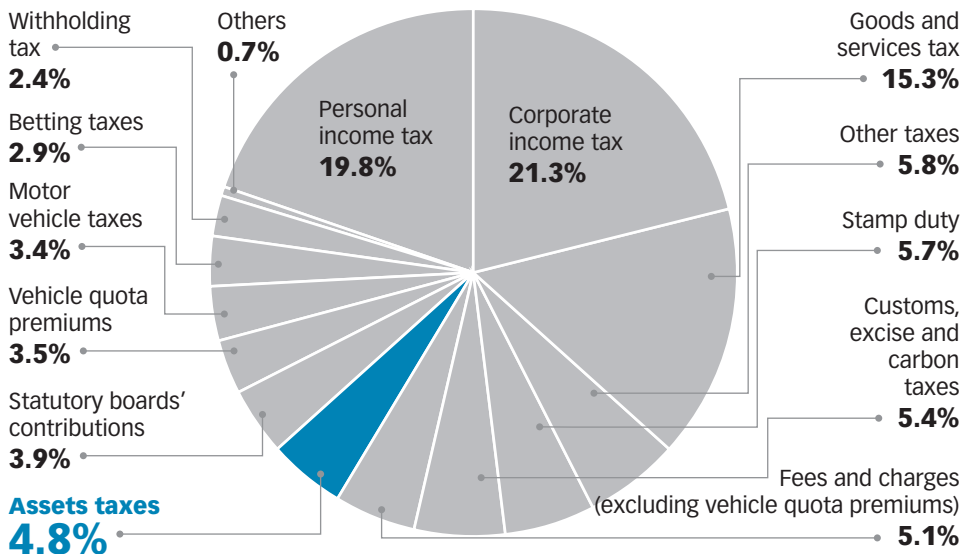


Assets taxes' share of government operating revenue in FY2020



Notes:

1. Government Operating Revenue comprises the government's tax and non-tax revenues, and does not include Net Investment Returns Contribution (NIRC).

2. Assets taxes in Singapore's context refer to property tax and estate duty. However, estate duty does not apply to deaths on and after 15 Feb 2008. FY2020's revised revenue estimate for property tax (S\$3.1 billion) is lower than the earlier budgeted estimate (S\$4.6 billion) mainly due to the property tax rebate for non-residential properties provided in 2020. Assets taxes are budgeted to contribute S\$4.7 billion of operating revenue in FY2021.