

# At a glance

## Deloitte's wishlist for Budget 2021

- Extend the Jobs Support Scheme on a lowered scale for another 6 months
- Raise the cap on qualifying deductions allowed to be carried back to S\$500,000 and increase the number of Year of Assessment (YA) in which the deductions are allowed to 5 immediate preceding YAs
- For mergers & acquisitions, liberalise the conditions around the nature and timing of consideration for the acquisition of the ordinary shares in a targeted company, or allow discretion to be given to the Comptroller of Income Tax to waive current prescriptive conditions if there are valid commercial reasons provided by the company
- In light of the Covid-19 situation, review the general reliefs for individuals to better reflect the economic environment and current social needs, including proposed consideration to introduce standardised deduction for employees who work from home (WFH)
- Introduce an option for individuals to claim standardised tax deductions on WFH expenses based on a fixed ratio/rate
- Grant an automatic waiver of legal ownership when economic ownership of qualifying intellectual property rights (IPRs) is already acquired to be eligible to claim writing down allowances (WDA) on the capital expenditure incurred to acquire qualifying IPRs
- Simplify the requirement on transfer of ownership for qualifying IPRs and remove the claw-back provision to boost Singapore's attractiveness as a global IP hub and competitiveness in the digital economy
- Minimise GST compliance costs by allowing input tax claims for Covid-19 tests and Covid-19 hospitalisation charges for employees as administrative concessions