

OTHER CHANGES

Build A Fairer & More Resilient Tax System



Corporate Tax

- Explore a top-up tax called the Minimum Effective Tax Rate (METR), in line with the global minimum effective tax rate under the Base Erosion and Profit Shifting (BEPS) 2.0 Pillar 2.
- IRAS will consult the industry on the design of the METR.



Goods & Services Tax (GST)

- GST increased delayed and staggered over two steps:
- From 1 January 2023 -> 8%
 - From 1 January 2024 -> 9%

Advance Our Green Transition



Carbon Tax Rate Adjustments

- Progressive increase to \$50-80 per tonne by 2030.
- From 2024, to allow use of carbon credits to offset up to 5% of taxable emissions.
- Transition framework to help affected sectors manage impact.



Singapore Green Plan

- Develop green growth opportunities and jobs.
- Government to publish Singapore Green Bond Framework and issue inaugural green bond in 2022.
- By 2030, to issue up to \$35 billion of public sector green bonds.



Accelerate Electric Vehicle Adoption

- Build more charging points closer to home.