

SALARIES TAX

Changes to Allowances and Deductions

	<i>Present</i>	<i>Proposed/ New</i>	<i>Increase</i>	
	(\$)	(\$)	(\$)	(%)
Personal Allowances:				
Basic	132,000	132,000	—	—
Married	264,000	264,000	—	—
Single Parent	132,000	132,000	—	—
Disabled	75,000	75,000	—	—
Other Allowances:				
Child:				
1st to 9th child				
Year of birth	240,000	240,000	—	—
Other years	120,000	120,000	—	—
Dependent Parent/Grandparent:				
Aged 60 or above				
Basic	50,000	50,000	—	—
Additional allowance (for a dependant living with the taxpayer)	50,000	50,000	—	—
Aged 55 to 59				
Basic	25,000	25,000	—	—
Additional allowance (for a dependant living with the taxpayer)	25,000	25,000	—	—
Dependent Brother/Sister	37,500	37,500	—	—
Disabled Dependant	75,000	75,000	—	—
Deduction Ceiling:				
Self-Education Expenses	100,000	100,000	—	—
Home Loan Interest	100,000	100,000	—	—
(Number of years of deduction)	(20 years of assessment)	(20 years of assessment)		
Approved Charitable Donations	35% of income	35% of income	—	—
Elderly Residential Care Expenses	100,000	100,000	—	—
Contributions to Recognised Retirement Schemes	18,000	18,000	—	—
Qualifying Voluntary Health Insurance Scheme Policy Premiums	\$8,000 per insured person	\$8,000 per insured person	—	—
Annuity Premiums and MPF Voluntary Contributions	60,000	60,000	—	—
Domestic Rental Expenses	—	100,000	New deduction ¹	

¹ Proposed to be effective from year of assessment 2022/23.