REPUBLIC OF SINGAPORE

GOVERNMENT GAZETTE

ACTS SUPPLEMENT

Published by Authority

NO. 25] **FRIDAY, NOVEMBER 6** **[2026**

First published in the Government *Gazette*, www.egazette.gov.sg, on 4 November 2026 at 5 pm.

The following Act was passed by Parliament on 6 October 2026 and assented to by the President on 29 October 2026:—

REPUBLIC OF SINGAPORE

No. 23 of 2026.

I assent.

LS

THARMAN SHANMUGARATNAM,
President.
29 October 2026.

An Act to amend the Income Tax Act 1947, the Multinational Enterprise (Minimum Tax) Act 2024, and the Economic Expansion Incentives (Relief from Income Tax) Act 1967, and to make related amendments to the Goods and Services Tax Act 1993 and the Property Tax Act 1960.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1.—(1) This Act is the Finance (Income Taxes) Act 2026.

(2) Section 4(1)(*d*) is deemed to have come into operation on 1 May 2025.

(3) Section 23 is deemed to have come into operation on 8 December 2025.

(4) Sections 14(1)(*a*) and (2), 38 and 49(*b*) are deemed to have come into operation on 1 January 2026.

(5) Section 25(*a*) and (*c*) is deemed to have come into operation on 13 February 2026.

(6) Sections 27, 28, 32 and 34 come into operation on 1 July 2027.

(7) Sections 37, 39, 49(*d*) and 50 come into operation on a date that the Minister appoints by notification in the *Gazette*.

PART 1

AMENDMENT OF INCOME TAX ACT 1947

Amendment of section 2A

2. In the Income Tax Act 1947 (called in this Part the ITA), in section 2A(4), replace "92L" with "92M".

Amendment of section 10

3.—(1) In the ITA, in section 10(4)(*a*) —

(*a*) after "within the meaning of section 13A", insert ", by an approved international shipping enterprise within the meaning of section 13E,"; and

(*b*) replace "or 13P" with ", 13E or 13P".

(2) The amendments in subsection (1) apply for the year of assessment 2027 and each subsequent year of assessment.

Amendment of section 13

4.—(1) In the ITA, in section 13 —

(*a*) in subsection (1)(*zb*), after "Early Childhood Development Centres Act 2017", insert "or an early childhood development centre operated by or on behalf of the Government";

(*b*) in subsection (1)(*zj*)(ii)(B) and (iii)(B), replace "31 December 2026" with "31 December 2031";

(*c*) in subsection (1)(*zj*)(ii)(B)(BA) and (BB) and (iii)(B)(BA) and (BB), replace "1 January 2027" with "1 January 2032";

(*d*) in subsection (1), after paragraph (*zr*), insert —

"(*zra*) any contribution to the Central Provident Fund in respect of an individual, and any cash payment to an individual, made on or after 1 May 2025 by the Government under the ComLink+ Package for Employment that is part of the public scheme known as the ComLink+ Progress Packages;";

(*e*) in subsection (16), after the definition of "deposit", insert —

" "early childhood development centre" has the meaning given by section 2 of the Early Childhood Development Centres Act 2017;"; and

(*f*) in subsection (16), after the definition of "national serviceman", insert —

" "operate", in relation to an early childhood development centre, has the meaning given by section 2 of the Early Childhood Development Centres Act 2017;".

(2) The amendments in subsection (1)(*a*), (*e*) and (*f*) apply for the year of assessment 2027 and each subsequent year of assessment.

Amendment of section 13A

5. In the ITA, in section 13A —

(*a*) delete subsection (1C);

(*b*) after subsection (1D), insert —

"(1E) This section does not apply to the following income of a shipping enterprise, being an international shipping enterprise approved under section 13E, derived in the basis period for the year of assessment 2027 or any subsequent year of assessment:

(*a*) any income derived from the operation of Singapore ships under subsection (1);

(*b*) any income described in subsections (1B), (1CA), (1CD), (1CE), (1CF), (1CG), (1CH), (1CI), (1CJ), (1CK) and (1CL).";

(*c*) in subsection (3)(*b*), delete "(1C),"; and

(*d*) in subsection (16), delete the definition of "ship management services".

Amendment of section 13E

6. In the ITA, in section 13E —

(*a*) in subsection (1), replace "subsections (1A) and (2)" with "subsection (2)";

(*b*) in subsection (1), delete paragraph (*e*);

(*c*) delete subsection (1A);

(*d*) after subsection (1AD), insert —

"(1AE) Subject to subsection (2), for the year of assessment 2027 and subsequent years of assessment, there is exempt from tax any income of an approved international shipping enterprise described in section 13A(1), (1B), (1CA), (1CE), (1CF), (1CG), (1CH), (1CI), (1CJ), (1CK) and (1CL), being income that would have been exempt from tax under that

section but for the operation of subsection (1E) of that section.";

(*e*) in subsection (3)(*b*), replace "subsection (1)" with "subsections (1) and (1AE)";

(*f*) replace subsections (4) and (4A) with —

"(3A) Subsection (3B) applies if an approved international shipping enterprise (*X*) —

(*a*) had previously derived any income described in section 13A(1), (1CE) and (1CH) in respect of a ship during the basis period for one or more years of assessment (each called a section 13A YA) that was exempt from tax under section 13A; and

(*b*) derives any income in respect of that ship during the basis period for the year of assessment 2027 or a subsequent year of assessment that is exempt from tax under this section, being the first year of assessment in which such income of *X* is so exempt.

(3B) For the purpose of determining under subsection (3) the amount of *X*'s income that is exempt from tax under this section for the year of assessment mentioned in subsection (3A)(*b*), the allowances in sections 16, 17, 18, 18B, 18C, 19, 19A, 20, 21, 22 and 23 in respect of that ship that may be made to *X* for that year of assessment are to be calculated on the residue of expenditure or reducing value of the assets after taking into account those allowances for each section 13A YA, even if no claim for such allowances was made by *X* for that section 13A YA.

(4) Where an approved international shipping enterprise incurs a loss during the tax exempt period in respect of —

(*a*) any operation, activity or service mentioned in paragraphs (*a*) to (*d*), (*f*), (*h*) to (*lb*) and (*n*) to (*v*) of subsection (1); or

(*b*) any operation, activity or service mentioned in section 13A(1), (1B), (1CE), (1CF), (1CG), (1CH), (1CI), (1CJ), (1CK) and (1CL),

that loss —

(*c*) must be deducted in accordance with section 37; and

(*d*) may only be deducted against the income mentioned in any of those paragraphs of subsection (1) or section 13A(1), (1B), (1CE), (1CF), (1CG), (1CH), (1CI), (1CJ), (1CK) and (1CL) (as applied by subsection (1AE)), and the balance of such loss is not available as a deduction against any other income, except that any balance remaining unabsorbed at the end of the tax exempt period is available as a deduction against any other income for the year of assessment which relates to the basis period in which the tax exemption ceases and for any subsequent year of assessment in accordance with section 37.

(4A) Where an approved international shipping enterprise incurs a loss on —

(*a*) any sale or assignment mentioned in subsection (1)(*g*), (*m*), (*ma*) or (*mb*); or

(*b*) any sale or assignment mentioned in section 13A(1CA),

in any basis period falling, in whole or in part, within the tax exempt period, that loss may only be deducted against the gains derived from another sale or assignment mentioned in subsection (1)(*g*), (*m*),

(*ma*) or (*mb*) or section 13A(1CA) (as applied by subsection (1AE)) in that basis period, and the balance of the loss is not available as a deduction against any other income."; and

(*g*) in subsection (6), delete the definition of "ship management services".

Amendment of section 13R

7. In the ITA, in section 13R(2), replace "31 December 2027" with "31 December 2032".

Amendment of section 14B

8. In the ITA, in section 14B —

(*a*) in subsection (2AB), after "permanent establishment in Singapore", insert ", not being an approved firm or approved company,";

(*b*) in subsection (2AC), delete ", to the extent that such expenses do not fall within subsection (1)";

(*c*) after subsection (2AD), insert —

"(2AE) For the purposes of subsection (1) and subject to subsection (2B), the firm or company need not be an approved firm or approved company to be allowed a deduction under subsection (1)(*b*) in respect of any expenses mentioned in subsection (2) that are incurred at any time during the period between the first day of the basis period for the year of assessment 2027 and 31 December 2030 (both dates inclusive).

(2AF) Despite subsection (1) but subject to subsection (2B), where the Comptroller is satisfied that any expenses mentioned in subsection (2AG) have been incurred by a firm or company resident in or having a permanent establishment in Singapore, not being an approved firm or approved company, at any time during the period between the first day of the

basis period for the year of assessment 2027 and 31 December 2030 (both dates inclusive) for the primary purpose of promoting the trading of goods or the provision of services, there is to be allowed to the firm or company a further deduction of the amount of such expenses in addition to the amount allowed under section 14.

(2AG) The expenses mentioned in subsection (2AF) are the following types of expenses that fall within descriptions prescribed by rules made under section 7:

(*a*) expenses to secure a spot to speak at a trade mission or trade promotion activity held or conducted outside Singapore;

(*b*) expenses for the transportation of any sample for use at a trade mission or trade promotion activity held or conducted outside Singapore;

(*c*) expenses to engage a consultant (not being a related party of the firm or company or an officer or employee of such related party) to organise a business networking event during a trade mission or trade promotion activity held or conducted outside Singapore;

(*d*) expenses directly attributable to the carrying out of market research or obtaining of market information, including any feasibility study;

(*e*) expenses for the engagement of a consultant (not being a related party of the firm or company or an officer or employee of such related party) —

(i) to identify a suitable person to promote the trading of any goods,

or the provision of any services, in a foreign country; or

(ii) to build up a business network in a foreign country.

(2AH) Rules made for the purposes of subsection (2AG) may be made to take effect from the year of assessment 2027.";

(*d*) in subsections (2B) and (3), replace "and (2AB)" with ", (2AB), (2AE) and (2AF)";

(*e*) in subsection (2B)(*a*), delete "or" at the end;

(*f*) in subsection (2B), replace paragraph (*b*) with —

"(*b*) for any year of assessment between the years of assessment 2019 and 2026 (both years inclusive) — $150,000; or

(*c*) for the year of assessment 2027 or a subsequent year of assessment — $400,000."; and

(*g*) in subsection (11), in the definition of "market development expenditure", in paragraph (*e*)(i) and (ii), replace "country outside Singapore" with "foreign country".

Amendment of section 14H

9. In the ITA, in section 14H —

(*a*) in subsection (1A)(*a*)(ii), delete "and" at the end;

(*b*) in subsection (1A)(*a*), after sub-paragraph (ii), insert —

"(iii) where the expenditure is incurred at any time during the period between the first day of the basis period for the year of assessment 2027 and 31 December 2030 (both dates inclusive) — such other investment development expenditure as is

prescribed by rules made under section 7; and";

(*c*) after subsection (1AA), insert —

"(1AB) Rules made for the purposes of subsection (1A)(*a*)(iii) may be made to take effect from the year of assessment 2027.";

(*d*) in subsection (1B), after "section 14B(2A),", insert "(2AA), (2AB), (2AE) and (2AF) (whichever is applicable),";

(*e*) in subsection (1B)(*a*), delete "or" at the end; and

(*f*) in subsection (1B), replace paragraph (*b*) with —

"(*b*) for any year of assessment between the years of assessment 2019 and 2026 (both years inclusive) — $150,000; or

(*c*) for the year of assessment 2027 or a subsequent year of assessment — $400,000.".

Amendment of section 14X

10. In the ITA, in section 14X(2)(*c*) —

(*a*) replace "or 14P" with ", 14P or 14ZK"; and

(*b*) replace "or 14P(5)" with ", 14P(5) or 14ZK(8)".

Amendment of section 14Z

11. In the ITA, in section 14Z —

(*a*) in subsections (1) and (13)(*b*), replace "31 December 2026" with "31 December 2029"; and

(*b*) in subsection (4)(*c*), replace "2026" with "2029".

Amendment of section 14ZH

12. In the ITA, in section 14ZH(4), after "$50,000", insert "or such other amount as may be prescribed by rules made under section 7,".

New sections 14ZK and 14ZL

13.—(1) In the ITA, after section 14ZJ, insert —

"**Deduction for qualifying AI expenditure for years of assessment 2027 and 2028**

14ZK.—(1) Subject to this section, for the purpose of ascertaining the income of a person carrying on a trade or business during the basis period for the year of assessment 2027 or 2028, there is allowed in respect of all of the person's trades and businesses, a deduction for qualifying AI expenditure incurred for the purposes of those trades and businesses computed in accordance with the formula A × B%, where —

(*a*) A is the lower of the following:

(i) the qualifying AI expenditure incurred during the basis period for that year of assessment;

(ii) $50,000; and

(*b*) B is —

(i) where such expenditure is allowable as a deduction under section 14 — 300%; or

(ii) where such expenditure is not allowable as a deduction under section 14 — 400%.

(2) In this section —

"qualifying AI expenditure" means any expenditure incurred on —

(*a*) the subscription to, or licensing from another person of, an AI system; or

(*b*) the subscription to, or acquisition or licensing from another person of, a qualifying AI business service,

but excludes any expenditure incurred on any physical infrastructure or hardware;

"AI system" means a machine-based system that, for explicit or implicit objectives, infers, from the inputs it receives, how to generate outputs such as predictions, content, recommendations or decisions that may influence physical or virtual environments, and includes (but is not limited to) a system that has one or more of the following capabilities:

(*a*) content generation;

(*b*) reasoning and problem solving;

(*c*) knowledge retrieval and representation;

(*d*) natural language processing;

(*e*) automated planning and optimisation;

(*f*) multimodal processing such as image or object recognition and audio-to-text processing,

but excludes such system as may be prescribed by rules made under section 7;

Examples

(*a*) Machine learning models such as neural networks and deep learning systems.

(*b*) Conversational AI and generative language models.

(*c*) Computer vision applications such as AI facial recognition and AI object detection systems.

(*d*) Natural language processing applications such as AI machine translation and AI sentiment analysis.

"qualifying AI business service" means any service provided to a person (*X*) by another person for the purpose of supporting the adoption or development of artificial intelligence in *X*'s trade or business, where the service relates to the development, deployment, operation or maintenance of an AI system, and includes (but is not limited to) any of the following services when used in relation to the development, deployment, operation or maintenance of an AI system:

(*a*) provision of an online platform for *X*'s use;

(*b*) system development service;

(*c*) consultancy and strategy service;

(*d*) data and analytics service;

(*e*) research and development service;

(*f*) system engineering and compliance service;

(*g*) system-related training service,

but excludes such services as may be prescribed by rules made under section 7.

(3) For the purposes of subsection (1), where an individual carrying on a trade or business through 2 or more firms (excluding partnerships) has, during the basis period for the year of assessment 2027 or 2028, incurred qualifying AI expenditure in respect of such firms for the purposes of the individual's trade or business, the deduction that may be allowed to the individual for that expenditure in respect of all of the individual's trades and businesses must not exceed the amount computed in accordance with subsection (1) for that year of assessment.

(4) For the purposes of subsection (1), where a partnership carrying on a trade or business has, during the basis period for the year of assessment 2027 or 2028, incurred qualifying AI expenditure for the purposes of the partnership's trade or business, the aggregate of the deductions that may be allowed to all the partners of the partnership for that expenditure in respect of all of the trades and businesses of the partnership must not

exceed the amount computed in accordance with subsection (1) for that year of assessment.

(5) Where a person —

(*a*) incurs a single expenditure part of which is not qualifying AI expenditure (for instance, because the AI system for which the single expenditure is incurred includes both software and hardware); and

(*b*) is unable, despite reasonable efforts, to obtain evidence as to which part of the expenditure is qualifying AI expenditure,

then, for the purpose of claiming the deduction, the person must apportion the expenditure between expenditure that is qualifying AI expenditure and other expenditure in a manner that is reasonable in the circumstances.

(6) If the Comptroller is not satisfied that an apportionment under subsection (5) is reasonable in the circumstances, the Comptroller may, according to his or her best judgment, apportion the expenditure in a manner that he or she considers to be reasonable in the circumstances.

(7) No deduction is allowed to a person under this section in respect of —

(*a*) any expenditure for which a deduction is given under section 14A, 14C, 14D, 14EA, 14EB, 14U or 14ZG;

(*b*) any qualifying AI expenditure for an AI system incurred during the basis period for a year of assessment where —

(i) the AI system is sub-licensed to another person during that basis period; or

(ii) an allowance has been made in a previous year of assessment to that person under section 19 or 19A in respect of the same AI system; or

(*c*) such expenditure as may be prescribed by rules made under section 7.

(8) For the purposes of this section, any qualifying AI expenditure incurred by a person prior to the commencement of that person's trade or business is treated as having been incurred by that person on the first day that the person carries on that trade or business, but a deduction for such expenditure is subject to section 14X.

(9) A reference in this section to qualifying AI expenditure excludes any expenditure to the extent that it is or is to be subsidised by any grant or subsidy from the Government or a statutory board.".

(2) In the ITA, after section 14ZK (as inserted by subsection (1)), insert —

"**Deduction for expenditure incurred in deriving income from any trade, business, profession or vocation**

14ZL.—(1) This section applies for the purpose of ascertaining, for the basis period for the year of assessment 2027 or a subsequent year of assessment, an individual's income that is derived from one or more trades, businesses, professions or vocations that is chargeable to tax under section 10(1)(*a*) (called in this section specified income), and in respect of which there are outgoings or expenses that are deductible under this Part.

(2) For the purposes of this section, "specified income" excludes any income derived by an individual from carrying on any trade, business, profession or vocation —

(*a*) to which section 14ZA, 14ZB or 14ZH applies; or

(*b*) as a partner in a partnership.

(3) Despite any other provision in this Part, but subject to subsections (4) and (5), there is to be deducted from the individual's specified income for the basis period, in lieu of the outgoings or expenses mentioned in subsection (1), an amount computed in accordance with the formula A × B, where —

(*a*) A is 20% or such other percentage as may be prescribed by rules made under section 7; and

(*b*) B is the gross amount of the individual's specified income derived in the basis period.

(4) Subsection (3) does not apply to the individual's specified income from any one trade, business, profession or vocation in that basis period if the gross amount of that specified income exceeds $50,000, or such other amount as may be prescribed by rules made under section 7.

(5) Subsection (3) does not apply if the individual makes an election to the Comptroller, in such form and manner and within such time as the Comptroller may determine, to disapply that subsection —

(*a*) if the individual derives specified income from only one trade, business, profession or vocation in that basis period — to all of his or her specified income that is derived in that basis period; or

(*b*) if the individual derives specified income from more than one trade, business, profession or vocation in that basis period — to all of his or her specified income derived from one or more of those trades, businesses, professions or vocations as specified by him or her, that is derived in that basis period.".

Amendment of section 15

14.—(1) In the ITA, in section 15 —

(*a*) in subsection (1)(*i*), after sub-paragraph (ii*c*), insert —

"(ii*d*) such payment made on or after 1 January 2026 by a platform operator on behalf of a platform worker of the platform operator that is directed to be paid to the medisave account of that platform worker in accordance with section 13B of the Central Provident Fund Act 1953;"; and

(*b*) in subsection (2), replace "or 14U" with ", 14U or 14ZK".

(2) The amendment in subsection (1)(*a*) applies for the year of assessment 2027 and each subsequent year of assessment.

Amendment of section 34G

15. In the ITA, in section 34G(9) —

(*a*) in the subsection heading, replace "***and 14R***" with "***, 14R and 14ZK***"; and

(*b*) replace "and 14R" with ", 14R and 14ZK".

Amendment of section 36B

16. In the ITA, in section 36B(1)(*e*) —

(*a*) replace "and 92L" with ", 92L and 92M";

(*b*) replace "and 92L(7)" with ", 92L(7) and 92M(7)"; and

(*c*) in the definition of "local employee", in paragraph (*b*), replace "or 2024 (for the purposes of section 92L)" with ", 2024 (for the purposes of section 92L) or 2025 (for the purposes of section 92M)".

Amendment of section 37

17. In the ITA, in section 37 —

(*a*) replace subsection (2) with —

"(2) For the purposes of this section, and unless otherwise provided in this Act or the Economic Expansion Incentives (Relief from Income Tax) Act 1967, where a person is —

(*a*) a company whose income (if any) is subject to tax at different rates of tax for any year of assessment; or

(*b*) a body of persons whose income (if any) is subject to tax at different rates of tax for the year of assessment 2027 or any subsequent year of assessment,

the Comptroller must apportion any sum allowable under subsection (3)(*b*), (*c*) or (*f*) (as applicable) among the different rates of tax on such basis as the Comptroller considers reasonable.";

(*b*) in subsection (3), delete paragraph (*d*);

(*c*) in subsections (3A) and (10A), replace "subsection (3)(*b*) to (*f*)" with "subsection (3)(*b*), (*c*), (*e*) and (*f*)";

(*d*) in subsection (3A)(*a*)(ii), replace "31 December 2026" with "31 December 2029";

(*e*) in subsections (3B), (3C), (3F), (3G), (7), (8), (9) and (12), delete "(*d*),";

(*f*) in subsection (3B), replace ", an institution of a public character or a prescribed educational, research or other institution in Singapore" with "or an institution of a public character";

(*g*) in subsection (3B)(*a*), replace ", institution of a public character or educational, research or other institution" with "or institution of a public character";

(*h*) in subsection (3E), in the definition of "governing instrument", delete "(*d*),";

(*i*) in subsection (3E), in the definition of "recipient", in paragraph (*c*), insert "or" at the end;

(*j*) in subsection (3E), in the definition of "recipient", delete paragraph (*d*); and

(*k*) delete subsection (3K).

Amendment of section 37A

18. In the ITA, in section 37A —

(*a*) in subsections (4) and (7), after "the company" wherever it appears, insert "or body of persons"; and

(*b*) in subsection (10), delete ", (*d*)".

Amendment of section 37AA

19. In the ITA, in section 37AA(12), delete "(*d*)," wherever it appears.

Amendment of section 37AB

20. In the ITA, in section 37AB(6), delete "(*d*)," wherever it appears.

Amendment of section 37B

21. In the ITA, in section 37B(14)(*c*), delete ", (*d*)".

Amendment of section 37Q

22. In the ITA, in section 37Q(2)(*a*), after "14Z(7) and (9)", insert ", 14ZK(9)".

Amendment of section 39

23.—(1) In the ITA, in section 39(2)(*ha*), replace "of an amount to be determined by the formula A − B" with ", but not exceeding an amount to be determined by the formula A − B".

(2) The amendment in subsection (1) applies for the year of assessment 2026 and each subsequent year of assessment.

Amendment of section 43E

24. In the ITA, in section 43E(5), replace "31 December 2026" with "31 December 2031".

Amendment of section 43I

25. In the ITA, in section 43I —

(*a*) after subsection (1AC), insert —

"(1AD) Regulations made to prescribe any environmental instrument as a prescribed commodity for the purposes of subsection (1)(*a*)(i) may be made to take effect from (and including) 13 February 2026.";

(*b*) in subsection (1A), replace "31 December 2026" with "31 December 2031"; and

(*c*) in subsection (3), before the definition of "global trading company", insert —

""commodity" includes an environmental instrument;".

Amendment of section 45I

26. In the ITA, in section 45I —

(*a*) in subsections (1)(*a*) and (3)(*d*), (*e*), (*f*)(i) and (*g*), replace "31 December 2026" with "31 December 2031";

(*b*) in subsection (1)(*ca*)(i), replace "the date on which the Income Tax (Amendment) Act 2022 is published in the *Gazette*, to 31 December 2026" with "4 November 2022 to 31 December 2031";

(*c*) in subsection (3), replace paragraph (*da*) with —

"(*da*) at any time during the period from 4 November 2022 to 31 December 2031 (both dates inclusive) under a contract which was varied, where the variation takes effect on or after 4 November 2022 and before the approval date;"; and

(*d*) in subsection (3)(*fa*), replace sub-paragraph (i) with —

"(i) the variation takes effect on a date which falls within the period from 4 November 2022 or the approval date (whichever is later) to 31 December 2031 (both dates inclusive); and".

Amendment of section 50

27. In the ITA, in section 50 —

(*a*) in subsection (11), delete ", in the manner specified by the Comptroller,"; and

(*b*) after subsection (11), insert —

"(11AA) A company must give the written notice using the electronic service, except that the Comptroller may in any particular case or class of cases permit the written notice to be given in any other manner.".

Amendment of section 76

28. In the ITA, in section 76, after subsection (2), insert —

"(2AA) A company making an application must do so using the electronic service, except that the Comptroller may in any particular case or class of cases permit the application to be made in any other manner.".

Amendment of section 80

29. In the ITA, in section 80(1)(*b*), replace "14 days" with "35 days".

Amendment of section 81

30. In the ITA, in section 81 —

(*a*) in subsection (3), replace "The" with "Subject to subsection (3A), the"; and

(*b*) after subsection (3), insert —

"(3A) An appeal under subsection (2) must be filed, and any document necessary for the purpose of filing the appeal must be served on all parties who have an interest in the matter, within 28 days after the date of the decision of the Board.".

New section 92M

31. In the ITA, after section 92L, insert —

"**Remission of tax for companies for year of assessment 2026 and cash grant for companies**

92M.—(1) Where the Comptroller is satisfied that the remission of tax would be beneficial to a company, then there is to be remitted the tax payable for the year of assessment 2026 by the company of an amount equal to the lower of the following:

(*a*) 50% of the tax payable for that year of assessment (excluding any tax levied under section 43(3), (3A), (3B) and (3C)), less the cash grant of $2,000 made to the company under subsection (3), where applicable;

(*b*) $40,000, less the cash grant of $2,000 made to the company under subsection (3), where applicable.

(2) However, where 50% of the tax payable under subsection (1)(*a*) is less than the cash grant of $2,000, the amount in subsection (1)(*a*) is nil.

(3) Subject to subsection (4), where a company has made a CPF contribution in respect of at least one local employee in the calendar year 2025 in accordance with regulation 2(1) of the Central Provident Fund Regulations 1987 (called in this section the time requirement), there is to be made to the company a cash grant of $2,000.

(4) Unless the Comptroller otherwise permits, no cash grant may be made to a company (*X*) if, at the time of disbursement —

(*a*) *X* is not carrying on a trade or business (including the activity of holding any investments);

(*b*) *X* is in liquidation;

(*c*) *X* is under receivership in respect of all of its properties; or

(*d*) *X* has ceased to exist.

(5) The Comptroller may waive the time requirement under subsection (3) if the Comptroller is satisfied that it is just and equitable to do so.

(6) The cash grant under subsection (3) is exempt from tax in the hands of the company.

(7) For the purpose of subsection (3) —

"central hirer" and "central hiring arrangement" have the meanings given by section 14ZG(5);

"CPF contribution" means a contribution to the Central Provident Fund that is obligatory under section 7(1) of the Central Provident Fund Act 1953;

"employee", in relation to a company, means —

(*a*) an individual who is an employee of the company for any period in the calendar year 2025 and is on the payroll of the company for that period;

(*b*) an individual —

(i) who is engaged by the central hirer of a central hiring arrangement for a group of related parties that includes the company;

(ii) who is deployed to work solely for the company for any period in the calendar year 2025;

(iii) who is on the payroll of the central hirer or the company for that period; and

(iv) whose salary and other remuneration for that period (including any CPF contribution in respect of the individual) is borne (directly or indirectly) by the company; or

(*c*) an individual —

(i) who, being an employee of another person that is a related party of the company

(called in this subsection and subsection (8) the employer), is seconded to a position in the company under a bona fide commercial arrangement to work solely for the company for any period in the calendar year 2025;

(ii) who is on the payroll of the employer or the company for that period; and

(iii) whose salary and other remuneration for that period (including any CPF contribution in respect of the individual) is borne (directly or indirectly) by the company,

but excludes any individual who is a shareholder and also a director of the company;

"local employee" means a Singapore citizen or Singapore permanent resident who is an employee of the company.

(8) For the purpose of determining whether the individual mentioned in paragraph (*b*) or (*c*) of the definition of "employee" in subsection (7) is also an employee of the central hirer or the employer by virtue of paragraph (*a*) of that definition, the period mentioned in paragraph (*b*) or (*c*) of that definition (as the case may be) is to be disregarded for the purpose of paragraph (*a*) of that definition.".

Amendment of section 93A

32. In the ITA, in section 93A, after subsection (1), insert —

"(1AA) A company making an application must do so using the electronic service, except that the Comptroller may in any particular case or class of cases permit the application to be made in any other manner.".

Amendment of section 107

33. In the ITA, in section 107 —

(*a*) in subsection (11), after "14ZG", insert ", 14ZK";

(*b*) in subsection (28), in the subsection heading, replace "***and 92L***" with "***, 92L and 92M***";

(*c*) in subsection (28A), replace "or 92L" with ", 92L or 92M";

(*d*) in subsection (28A), replace "or 92L(7)" with ", 92L(7) or 92M(7)"; and

(*e*) in subsection (28A), in the definition of "local employee", in paragraph (*b*), replace "or 2024 (for the purposes of section 92L)" with ", 2024 (for the purposes of section 92L) or 2025 (for the purposes of section 92M)".

Amendment of Third Schedule

34. In the ITA, in the Third Schedule, in Part 3, in section 50 —

(*a*) in subsection (11A), delete ", in the manner specified by the Comptroller,"; and

(*b*) after subsection (11A), insert —

"(11AA) The written notice under subsection (11A) must be given using the electronic service, except that the Comptroller may in any particular case or class of cases permit the notice to be given in any other manner.".

Amendment of Fourth Schedule

35. In the ITA, in the Fourth Schedule, after "13R,", insert "13V,".

PART 2

AMENDMENT OF MULTINATIONAL ENTERPRISE (MINIMUM TAX) ACT 2024

Amendment of section 2

36. In the Multinational Enterprise (Minimum Tax) Act 2024 (called in this Part the MMTA), in section 2(1), in the definition of "GIR" or "GloBE information return", after "qualified IIR",

insert ", qualified UTPR, qualified domestic minimum top-up tax, MTT or DTT".

Amendment of section 9

37.—(1) In the MMTA, in section 9, replace subsections (3) and (4) with —

"(3) Where each constituent entity of an MNE group located in Singapore —

(*a*) has a FANIL as specified in paragraph 6(14) of the First Schedule; and

(*b*) uses Singapore dollar as its functional currency in preparing its financial statements,

the calculations for the purposes of Part 3 in relation to the MNE group, or a constituent entity of the MNE group, are to be carried out in Singapore dollar.

(4) Where —

(*a*) a standalone JV located in Singapore; or

(*b*) each entity of a JV group located in Singapore,

satisfies both of the following:

(*c*) has a FANIL as specified in paragraph 6(14) of the First Schedule (as applied by section 30(7));

(*d*) uses Singapore dollar as its functional currency in preparing its financial statements,

the calculations for the purposes of Part 3 in relation to the standalone JV, or to the JV group or an entity of the JV group, are to be carried out in Singapore dollar.".

(2) Subsection (1) applies in relation to each financial year beginning on or after 1 January 2025 of an MNE group, or the MNE group to which a standalone JV located in Singapore, or an entity of a JV group located in Singapore, is connected.

Amendment of section 20

38.—(1) In the MMTA, in section 20(1) —

(*a*) in paragraph (*a*), delete "located in a jurisdiction"; and

(*b*) in paragraph (*b*), delete "for that jurisdiction".

(2) Subsection (1) applies in relation to each financial year of an MNE group beginning on or after 1 January 2026.

Amendment of section 30

39.—(1) In the MMTA, in section 30, replace subsection (7) with —

"(7) Despite subsection (6), paragraph 6(14) of the First Schedule (including the prescribed circumstances mentioned in that provision) applies to determine the top-up amount for a financial year of —

(*a*) a standalone JV (X) located in Singapore; or

(*b*) each entity (Y) of a JV group located in Singapore,

that is treated as a constituent entity of an MNE group located in Singapore, subject to the following modifications:

(*c*) a reference to each constituent entity of an MNE group located in Singapore is to X or Y;

(*d*) such other modifications as may be prescribed by regulations made under section 84.".

(2) Subsection (1) applies in relation to each financial year of an MNE group beginning on or after 1 January 2025.

Amendment of section 31

40. In the MMTA, in section 31(2)(*h*) and (4)(*c*), replace "pursuant to a qualifying competent authority agreement" with "with which the competent authority of Singapore has a qualifying competent authority agreement".

Amendment of section 32

41. In the MMTA, in section 32(3)(*b*), replace "pursuant to a qualifying competent authority agreement" with "with which the competent authority of Singapore has a qualifying competent authority agreement".

Amendment of section 40

42. In the MMTA, in section 40 —

(*a*) in subsection (2), replace "pursuant to a qualifying competent authority agreement" with "with which the competent authority of Singapore has a qualifying competent authority agreement";

(*b*) after subsection (4), insert —

"(4A) Despite subsections (2) and (3), if the Comptroller does not receive from the competent authority mentioned in subsection (2) the GloBE information return of the registered MNE group within the time set out in the qualifying competent authority agreement, the Comptroller may give a written notice to the designated local GIR filing entity of the registered MNE group requiring it to file with the Comptroller a GloBE information return for that financial year —

(*a*) by the due date specified in the written notice; and

(*b*) in the form and manner determined by the Comptroller,

and the designated local GIR filing entity must comply with the requirement.

(4B) The due date mentioned in subsection (4A)(*a*) must be at least one month after the date of the written notice."; and

(*c*) in subsection (5), replace "subsection (1) or (2)" with "subsection (1), (2) or (4A)".

Amendment of section 41

43. In the MMTA, in section 41, after subsection (6), insert —

"(7) The Minister may, by order in the *Gazette*, exempt the responsible members of registered MNE groups of a specified class, or a responsible member of a registered MNE group, from the requirement to furnish a return under subsection (1) for each financial year starting from a specified financial year, subject to such conditions as may be specified in the order.".

Amendment of section 43

44. In the MMTA, in section 43, after subsection (6), insert —

"(7) The Minister may, by order in the *Gazette*, exempt the designated local DTT filing entities of registered MNE groups of a specified class, or a designated local DTT filing entity of a registered MNE group, from the requirement to furnish a return under subsection (1) for each financial year starting from a specified financial year, subject to such conditions as may be specified in the order.".

Amendment of section 55

45. In the MMTA, in section 55 —

(*a*) in subsection (2), replace "The" with "Subject to subsection (2A), the"; and

(*b*) after subsection (2), insert —

"(2A) An appeal under subsection (1) must be filed, and any document necessary for the purpose of filing the appeal must be served on all parties who have an interest in the matter, within 28 days after the date of the decision of the Board.".

Amendment of section 66

46. In the MMTA, in section 66, replace "or (3)" with ", (3) or (4A)".

Amendment of section 67

47. In the MMTA, in section 67, replace "or (3)" with ", (3) or (4A)".

Amendment of section 83

48. In the MMTA, in section 83(2), after paragraph (*a*), insert —

"(*aa*) section 6(4) is replaced with the following provision:

"(4) The obligation as to secrecy imposed by this section does not prevent the disclosure of information to the competent authority of a jurisdiction with whom Singapore has an active exchange relationship as defined by the Multilateral Competent Authority Agreement on the Exchange of GloBE Information developed by the Organisation for Economic Co-operation and Development (OECD), for the purpose of discharging Singapore's obligation under that Agreement.";

(*ab*) section 6(4AA) is omitted;".

Amendment of section 84

49. In the MMTA, in section 84 —

(*a*) in subsection (1), after paragraph (*l*), insert —

"(*la*) for the purposes of implementing Singapore's obligations under the Multilateral Competent Authority Agreement on the Exchange of GloBE Information developed by the Organisation for Economic Co-operation and Development (OECD);";

(*b*) after subsection (2), insert —

"(3) Regulations made for the purposes of subsection (1)(*l*) may do so by reference to a webpage that is accessible from a prescribed

Internet website of the Organisation for Economic Co-operation and Development (OECD) (as amended from time to time), and regulations made in this manner may be made to apply in relation to each financial year of an MNE group beginning on or after 1 January 2026.";

(*c*) after subsection (3) (as inserted by paragraph (*b*)), insert —

"(4) Regulations made for the purposes of subsection (1)(*la*) may be made to apply in relation to information contained in a GloBE information return of a registered MNE group filed with the Comptroller under section 40(1) for any of its financial years beginning on or after 1 January 2025, or a subsequent financial year."; and

(*d*) after subsection (4) (as inserted by paragraph (*c*)), insert —

"(5) Regulations made for the purposes of section 30(7) and paragraph 6 of the First Schedule (including that paragraph as applied by sections 9(3) and (4) and 30(7)) may be made to apply in relation to each financial year of an MNE group beginning on or after 1 January 2025.".

Amendment of First Schedule

50.—(1) In the MMTA, in the First Schedule —

(*a*) replace the Schedule reference with —

"Sections 2(1), (2) and (4), 9(1)(*b*), (3)(*a*) and (4)(*c*), 18(7) and (8), 24(16), 25(3) and (6), 30(2)(*c*), (2A), (7) and (9), 40(5) and 84(5)"; and

(*b*) in paragraph 6, replace sub-paragraph (14) (and the sub-heading immediately above sub-paragraph (14)) with —

"***FANIL for DTT purposes of constituent entity of MNE group located in Singapore is its net income or loss in its financial statements, in prescribed circumstances***

(14) In the circumstances prescribed in regulations made under section 84, the "FANIL" or "financial accounting net income or loss" for the purposes of Part 3 for a financial year specified in those regulations of each constituent entity of an MNE group that is located in Singapore, is the net income or loss determined for that constituent entity in its financial statements, and sub-paragraphs (3), (6) and (7) do not apply in those circumstances.".

(2) Subsection (1) applies in relation to each financial year of an MNE group beginning on or after 1 January 2025.

PART 3

RELATED AMENDMENTS TO GOODS AND SERVICES TAX ACT 1993

Amendment of section 52

51. In the Goods and Services Tax Act 1993, in section 52(1)(*b*), replace "14 days" with "35 days".

Amendment of section 54

52. In the Goods and Services Tax Act 1993, in section 54 —

(*a*) in subsection (3), replace "The" with "Subject to subsection (3A), the"; and

(*b*) after subsection (3), insert —

"(3A) An appeal under subsection (2) must be filed, and any document necessary for the purpose of filing the appeal must be served on all parties who have an interest in the matter, within 28 days after the date of the decision of the Board.".

PART 4

RELATED AMENDMENTS TO PROPERTY TAX ACT 1960

Amendment of section 32

53. In the Property Tax Act 1960, in section 32(1)(*b*), replace "14 days" with "35 days".

Amendment of section 35

54. In the Property Tax Act 1960, in section 35 —

(*a*) in subsections (1) and (3), replace "21 days" with "28 days"; and

(*b*) after subsection (5), insert —

"(5A) Any document necessary for the purpose of filing an appeal under subsection (1) or (3) must be served on all parties who have an interest in the matter, within 28 days after the date of the decision of the Board.".

PART 5

AMENDMENT OF ECONOMIC EXPANSION INCENTIVES (RELIEF FROM INCOME TAX) ACT 1967

Amendment of section 49

55. In the Economic Expansion Incentives (Relief from Income Tax) Act 1967, in section 49, after "19B(1A)", insert ", (1AD)".

PART 6

SAVING AND TRANSITIONAL PROVISIONS

Saving and transitional provisions

56.—(1) Section 80(1)(*b*) of the Income Tax Act 1947 as amended by section 29 of the Finance (Income Taxes) Act 2026 only applies in relation to an appeal that is fixed for hearing under section 80(1)(*a*) of the Income Tax Act 1947 on or after the date of commencement of section 29 of the Finance (Income Taxes) Act 2026, and

section 80(1)(*b*) of the Income Tax Act 1947 as in force immediately before that date continues to apply in relation to an appeal that is fixed for hearing before that date.

(2) Despite section 30 of the Finance (Income Taxes) Act 2026, section 81 of the Income Tax Act 1947 as in force immediately before the date of commencement of section 30 of the Finance (Income Taxes) Act 2026 (and the period under the Rules of Court 2021 (G.N. No. S 914/2021) for filing an appeal to the General Division of the High Court and serving appeal documents on all parties) continues to apply in relation to any decision made before that date by the Board of Review constituted under section 78 of the Income Tax Act 1947.

(3) Section 80(1)(*b*) of the Income Tax Act 1947 as amended by section 29 of the Finance (Income Taxes) Act 2026, and as applied by section 54(5) of the Multinational Enterprise (Minimum Tax) Act 2024 (called in this section the MMTA), only applies in relation to an appeal that is fixed for hearing under section 80(1)(*a*) of the Income Tax Act 1947 as applied by section 54(5) of the MMTA on or after the date of commencement of section 29 of the Finance (Income Taxes) Act 2026, and section 80(1)(*b*) of the Income Tax Act 1947 as in force immediately before that date and as applied by section 54(5) of the MMTA continues to apply in relation to an appeal that is fixed for hearing before that date.

(4) Despite section 45 of the Finance (Income Taxes) Act 2026, section 55 of the MMTA as in force immediately before the date of commencement of section 45 of the Finance (Income Taxes) Act 2026 (and the period under the Rules of Court 2021 for filing an appeal to the General Division of the High Court and serving the appeal documents on all parties) continues to apply in relation to any decision made before that date by the Board of Review referred to in section 54(1) of the MMTA.

(5) Section 52(1)(*b*) of the Goods and Services Tax Act 1993 as amended by section 51 of the Finance (Income Taxes) Act 2026 only applies in relation to an appeal that is fixed for hearing under section 52(1)(*a*) of the Goods and Services Tax Act 1993 on or after

the date of commencement of section 51 of the Finance (Income Taxes) Act 2026, and section 52(1)(*b*) of the Goods and Services Tax Act 1993 as in force immediately before that date continues to apply in relation to an appeal that is fixed for hearing before that date.

(6) Despite section 52 of the Finance (Income Taxes) Act 2026, section 54 of the Goods and Services Tax Act 1993 as in force immediately before the date of commencement of section 52 of the Finance (Income Taxes) Act 2026 (and the period under the Rules of Court 2021 for filing an appeal to the General Division of the High Court and serving appeal documents on all parties) continues to apply in relation to any decision made before that date by the Goods and Services Tax Board of Review constituted under section 50 of the Goods and Services Tax Act 1993.

(7) Section 32(1)(*b*) of the Property Tax Act 1960 as amended by section 53 of the Finance (Income Taxes) Act 2026 only applies in relation to an appeal that is fixed for hearing under section 32(1)(*a*) of the Property Tax Act 1960 on or after the date of commencement of section 53 of the Finance (Income Taxes) Act 2026, and section 32(1)(*b*) of the Property Tax Act 1960 as in force immediately before that date continues to apply in relation to an appeal that is fixed for hearing before that date.

(8) Despite section 54 of the Finance (Income Taxes) Act 2026, section 35 of the Property Tax Act 1960 as in force immediately before the date of commencement of section 54 of the Finance (Income Taxes) Act 2026 continues to apply in relation to any decision made before that date by the Valuation Review Board constituted under section 23 of the Property Tax Act 1960.

(9) For a period of 2 years after the date of publication in the *Gazette* of the Finance (Income Taxes) Act 2026, the Minister may, by regulations, prescribe such provisions of a saving or transitional nature consequent on the enactment of any provision of that Act as the Minister may consider necessary or expedient, and such regulations may be made to operate retrospectively to a date no earlier than the commencement of the provision.