

Summary of Budget 2023 for Businesses



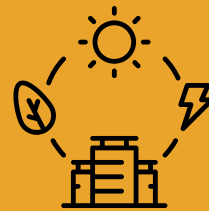
SCHEMES EXTENSIONS:



Senior Employment Credit
Extended to: 2025



Part-time Re-employment Grant
Extended to: 2025



Energy Efficient Grant
Extended to: 31 March 2024



Enterprise Financing Scheme
Extended to: 31 March 2024



\$4 BILLION TOP UP TO THE NATIONAL PRODUCTIVITY FUND

High quality investments will continue to exist in Singapore, through long-term support for productivity and education.

\$150 MILLION SET ASIDE FOR SME CO-INVESTMENT FUND

Support in capital access for businesses to be globally competitive.

JOB-SKILLS INTEGRATORS **NEW!**

For employers to ensure better training and placement of workers in their industries.

Will be piloted in the following sectors with higher concentrations of mature workers and SMEs:

- Precision engineering
- Wholesale trade
- Retail



For businesses with innovation and globalisation plans:

400% TAX DEDUCTION UNDER THE ENTERPRISE INNOVATION SCHEME

\$1 BILLION UNDER THE SINGAPORE GLOBAL ENTERPRISES INITIATIVE

TO SUPPORT MANPOWER CONCERNS:

PROGRESSIVE WAGE CREDIT SCHEME

75% **45%**

co-funding share for employees with gross salary of up to \$2,500 co-funding share for employees with gross salary from \$2,500 to \$3,000

ENABLING EMPLOYMENT CREDIT

20% **10%**

of eligible employee income, capped at \$4,000 a month wage offset, capped at \$200 per month per employee, for the first 6 months



BUSINESS AND IPC PARTNERSHIP SCHEME

> CORPORATE VOLUNTEER SCHEME

effective 1 Jan 2024 to 31 Dec 2026

- Scope of activities will be extended to those conducted virtually or outside of IPCs premises.
- No changes to businesses' ability to claim 250% tax deduction when employees volunteer.

Visit our [One-Stop Resource page](#) to browse assistance schemes grouped according to business stage/function.

IndSights Research is a not-for-profit industry research company conducting studies on various issues affecting all key industries in Singapore.

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