

Key Budget 2023 Measures for Businesses
(Updated as of 14 February 2023)

Key Schemes	Brief Description	Who can apply?	How can I apply?	How can I enquire or appeal?	Where can I find more info?
Employment Support					
<ul style="list-style-type: none"> Progressive Wage Credit Scheme 	Provides transitional support to employers for Progressive Wage moves, by co-funding wage increases of lower-wage workers between 2022 and 2026.	<ul style="list-style-type: none"> Targeted at employers hiring resident lower-wage workers with gross monthly wages of up to \$2,500, with an additional tier of support for workers with gross monthly wages of above \$2,500 and up to \$3,000 Average gross monthly wage increase must be at least \$100 in each qualifying year. 	No applications needed. Employers can expect to receive the PWCS payout from the Inland Revenue Authority of Singapore (IRAS) by the first quarter of the following year.	https://go.gov.sg/pwcs Contact: 6351 3390	https://go.gov.sg/pwcs
<ul style="list-style-type: none"> Senior Employment Credit 	Provides wage offsets to employers that hire Singaporean workers aged 60 and above, and earning up to \$4,000 a month. Details to be announced at MOM's COS.	Details to be announced at MOM's COS.	Details to be announced at MOM's COS.	Details to be announced at MOM's COS.	Details to be announced at MOM's COS.
<ul style="list-style-type: none"> Part-time Re-employment Grant 	Supports companies that offer part-time re-employment, other flexible work arrangements and structured career planning to senior workers. Details to be announced at MOM's COS.	Details to be announced at MOM's COS.	Details to be announced at MOM's COS.	Details to be announced at MOM's COS.	Details to be announced at MOM's COS.
<ul style="list-style-type: none"> Enabling Employment Credit 	Provides wage offsets to employers hiring persons with disabilities. Will be enhanced in 2023. Details to be announced at MOM's COS.	Details to be announced at MOM's COS.	Details to be announced at MOM's COS.	Details to be announced at MOM's COS.	Details to be announced at MOM's COS.
<ul style="list-style-type: none"> Uplifting Employment Credit 	Provides wage offsets to employers hiring ex-offenders. New scheme introduced in Budget 2023. Details to be announced at MOM's COS.	Details to be announced at MOM's COS.	Details to be announced at MOM's COS.	Details to be announced at MOM's COS.	Details to be announced at MOM's COS.
Dealing with Cost Pressures					
<ul style="list-style-type: none"> Enhanced Enterprise Financing Scheme – Working Capital Loan 	Extension of enhanced support for operational cashflow needs from 1 April 2023 to 31 March 2024, amidst inflationary pressures <ul style="list-style-type: none"> \$500,000 maximum loan quantum (from \$300,000) 	<ul style="list-style-type: none"> Business entity* that is registered and physically present in Singapore; and At least 30% local equity held directly or indirectly by Singaporean(s) and/or Singapore PR(s), determined by the ultimate individual ownership; and Has Group Annual Sales Turnover of not more than \$500 million; and For “SME Working Capital”, SME refers to Group revenue of up to \$100 million or maximum employment size of 200 employees. <p>*ACRA-registered Sole Proprietorship, Partnership, Limited Liability Partnerships and Companies are eligible to apply for the scheme. Approval of the loan is subject to the Participating Financial Institution’s assessment</p>	Apply via any of the participating financial institutions listed in the link below: https://www.enterprisesg.gov.sg/financial-assistance/loans-and-insurance/loans-and-insurance/enterprise-financing-scheme/sme-working-capital/apply	Contact Enterprise Singapore at 6898-1800 or submit an enquiry through www.go.gov.sg/helloesg	https://www.enterprisesg.gov.sg/financial-assistance/loans-and-insurance/loans-and-insurance/enterprise-financing-scheme/sme-working-capital/overview

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<ul style="list-style-type: none"> Enhanced Enterprise Financing Scheme – Trade Loan 	<p>Extension of enhanced support for trade financing needs from 1 April 2023 to 31 March 2024, amidst inflationary pressures</p> <ul style="list-style-type: none"> \$10 million maximum loan quantum (from \$5 million) 70% Government risk-share for loans (from 50%) 	<ul style="list-style-type: none"> Business entity* that is registered and physically present in Singapore; and At least 30% local equity held directly or indirectly by Singaporean(s) and/or Singapore PR(s), determined by the ultimate individual ownership; and Has Group Annual Sales Turnover of not more than \$500 million. <p>*ACRA-registered Sole Proprietorship, Partnership, Limited Liability Partnerships and Companies are eligible to apply for the scheme. Approval of the loan is subject to the Participating Financial Institution's assessment</p>	<p>Apply via any of the participating financial institutions listed in the link below: https://www.enterprisesg.gov.sg/financial-assistance/loans-and-insurance/loans-and-insurance/enterprise-financing-scheme/trade-loan/apply</p>	<p>Contact Enterprise Singapore at 6898-1800 or submit an enquiry through www.go.gov.sg/helloesg</p>	<p>https://www.enterprisesg.gov.sg/financial-assistance/loans-and-insurance/loans-and-insurance/enterprise-financing-scheme/trade-loan/overview</p>
<ul style="list-style-type: none"> Enhanced Enterprise Financing Scheme – Project Loan 	<p>Extension of support for domestic projects for construction sector from 1 April 2023 to 31 March 2024</p>	<ul style="list-style-type: none"> Business entity* that is registered and physically present in Singapore; and At least 30% local equity held directly or indirectly by Singaporean(s) and/or Singapore PR(s), determined by the ultimate individual ownership; and Has Group Annual Sales Turnover of not more than \$500 million; and Enterprises registered with SSIC codes beginning with 41, 42, or 43. <p>*ACRA-registered Sole Proprietorship, Partnership, Limited Liability Partnerships and Companies are eligible to apply for the scheme. Approval of the loan is subject to the Participating Financial Institution's assessment</p>	<p>Apply via any of the participating financial institutions listed in the link below: https://www.enterprisesg.gov.sg/financial-assistance/loans-and-insurance/loans-and-insurance/enterprise-financing-scheme/project-loan/apply</p>	<p>Contact Enterprise Singapore at 6898-1800 or submit an enquiry through www.go.gov.sg/helloesg</p>	<p>https://www.enterprisesg.gov.sg/financial-assistance/loans-and-insurance/loans-and-insurance/enterprise-financing-scheme/project-loan/overview</p>
<ul style="list-style-type: none"> Energy Efficiency Grant 	<p>Extension of support from 1 April 2023 to 31 March 2024 for up to 70% of qualifying costs, capped at \$30k, for adoption of pre-approved list of energy efficiency equipment for SMEs in Food Services, Food Manufacturing, or Retail Sectors.</p>	<ul style="list-style-type: none"> Is a business entity registered and operating in Singapore in the food services, food manufacturing, or retail sectors as defined below: <ul style="list-style-type: none"> Food Services companies must have valid Singapore Food Agency (SFA) licenses and be classified under SSICs 56 or 68104. Food Manufacturing companies must have valid SFA licences and be classified under SSIC 10 or 11. Retail companies that are classified under SSIC 47. At least 30% local equity held directly or indirectly by Singaporean(s) and/or Singapore PR(s), determined by the ultimate individual ownership; and Has Group annual sales turnover of not more than \$100 million, or Group employment size of not more than 200 employees; and The equipment purchased must be used in Singapore. 	<p>Apply through the Business Grants Portal (BGP) (https://businessgrants.gov.sg).</p>	<p>Contact Enterprise Singapore at 6898-1800 or submit an enquiry through www.go.gov.sg/helloesg</p>	<p>Interested companies may visit https://www.enterprisesg.gov.sg/EEG or submit an enquiry through www.go.gov.sg/helloesg</p>
Sustaining Innovation					
<ul style="list-style-type: none"> Enterprise Innovation Scheme 	<p>Enhanced deductions for R&D, innovation and capability development activities, with the option to partially convert to a cash payout in lieu of tax deductions.</p>	<p>Open to all businesses with various eligibility criteria and qualifying costs for the different deductions. Please refer to www.go.gov.sg/iras-eis for more information.</p>	<p>Tax deduction claims will be done on an annual basis, together with the income tax filing cycle.</p>	<p>Contact IRAS via https://www.iras.gov.sg/contact-us</p>	<p>www.go.gov.sg/iras-eis</p>

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Encouraging Corporate Volunteerism					
<ul style="list-style-type: none"> Corporate Volunteer Scheme (CVS) 	<p>Under the CVS, businesses enjoy 250% tax deduction on wages and qualifying expenses when their staff volunteer or provide services to IPCs, including through secondments. Qualifying expenditure is subject to a cap of \$250,000 per business per YA, and a cap of \$100,000 per IPC per CY. The CVS (previously known as Business and IPC Partnership Scheme) was extended by three years to end-2026.</p>	<ul style="list-style-type: none"> All businesses carrying out a trade or business in Singapore are eligible for BIPS when they send their employees to volunteer and provide services at IPCs. These businesses can be companies, sole proprietorships, partnerships, and registered business trusts, and bodies of persons (e.g. clubs and trade associations) Qualifying expenditure must meet the following requirements: (a) not reimbursed by the IPCs at any time, (b) incurred only because of the volunteer services, (c) not considered as personal, living, or family expenses, and (d) not capital expenditure 	<p>Tax deduction claims will be done on an annual basis, aligning with the income tax filing cycle.</p>	<p>Contact NVPC via contact@companyofgood.sg</p>	<p>Businesses can visit https://www.cityofgood.sg/organisations/ for more information</p>
<p>Any other query on Singapore's Budget 2023</p>	<p>Please email mof_qsm@mof.gov.sg</p>				