ANNEX A-5: TAX CHANGES

Tax Changes for Businesses

S/N	Name of Tax Change	Current Treatment	New Treatment
Overcoming Near-Term Challenges			
1	Enhance and extend Corporate Income Tax ("CIT") rebate	Companies can qualify for a CIT rebate of 20% of tax payable, capped at $10,000, for Year of Assessment ("YA") 2018.	To ease business costs and support restructuring by companies, we will enhance and extend the CIT rebate as follows: a) The CIT rebate will be extended for another year to YA2019, at a rate of 20% of tax payable, capped at $10,000; and b) For YA2018, the CIT rebate will be enhanced to 40% of tax payable, with enhanced cap at $15,000.
Fostering Pervasive Innovation			
2	Enhance the tax deduction for qualifying expenditure on	Businesses that have incurred qualifying expenditure on qualifying R&D projects	To support businesses to build their own innovations, we will increase the tax deduction for staff costs and consumables incurred on

S/N	Name of Tax Change	Current Treatment	New Treatment
	qualifying research and development ("R&D") projects performed in Singapore	performed in Singapore can claim the following: a) 150% tax deduction[1] for staff costs and consumables incurred, and b) 100% tax deduction [2] for other qualifying expenditure.	qualifying R&D projects performed in Singapore from 150% to 250%[3]. All other conditions of the scheme remain unchanged. This change will take effect from YA2019 to YA2025.
3	Enhance the tax deduction for costs on protecting intellectual property ("IP")	Businesses that have incurred qualifying IP registration costs can claim 100% tax deduction[4] on such costs. The scheme is scheduled to lapse after YA2020.	To encourage businesses, in particular smaller ones, to register and protect their IPs , we will: a) Extend the scheme till YA2025; and b) Enhance the tax deduction to 200% for the first $100,000 of qualifying IP registration costs incurred for each YA. This change will take effect from YA2019 to YA2025.

[1] Under Section 14D(1) (i.e., 100% tax deduction) and Section 14DA(1) (i.e., 50% tax deduction) of the ITA
[2] Under Section 14D(1) of the ITA.
[3] To be under Section 14D(1) (i.e., 100% tax deduction) and Section 14DA(1) (i.e., 150% tax deduction) of the ITA
[4] Under Section 14A(1) of the ITA.

S/N	Name of Tax Change	Current Treatment	New Treatment
4	Enhance the tax deduction for costs on IP in-licensing	Businesses that have incurred qualifying IP in-licensing costs can claim 100% tax deduction[5] on such costs.	To support businesses to buy and use new solutions, we will enhance the tax deduction from 100% to 200% for the first $100,000 of qualifying IP in-licensing costs incurred for each YA. Qualifying IP in-licensing costs include payments made by a qualifying person to publicly funded research performers or other businesses, but exclude related party licensing payments, or payments for IP where any allowance was previously made to that person. This change will take effect from YA2019 to YA2025.
Building Deep Capabilities			
5	Enhance the Double Tax Deduction for	Under the DTDi scheme, businesses are allowed tax deduction of 200%, on qualifying market expansion and	To further encourage internationalisation, the $100,000 expenditure cap for claims without prior approval from IE Singapore or STB will be raised to $150,000 per YA. Businesses can

[5] Under Sections 14 or 14D of the ITA.

S/N	Name of Tax Change	Current Treatment	New Treatment
	Internationalisation (“DTDi”) scheme	investment development expenses[6], subject to approval from IE Singapore or STB. No prior approval is needed from IE Singapore or STB for tax deduction on the first $100,000 of qualifying expenses incurred on the following activities for each YA: a) Overseas business development trips/missions; b) Overseas investment study trips/missions; c) Participation in overseas trade fairs; and d) Participation in approved local trade fairs.	continue to apply to IE Singapore or STB on qualifying expenses exceeding $150,000, or on expenses incurred on other qualifying activities. All other conditions of the scheme remain the same. This change will apply to qualifying expenses incurred on or after YA2019. IE and STB will release further details of the change by April 2018.
6	Adjustment to the Start-Up Tax	A new company can, subject to conditions, qualify for, in each of the first three YAs:	As we strengthen support for firms to build capabilities, we will adjust the tax exemption under the SUTE scheme to:

[6] Sections 14B and 14K of the ITA.

S/N	Name of Tax Change	Current Treatment	New Treatment
	Exemption ("SUTE") scheme	a) 100% exemption on the first $100,000 of normal chargeable income*; and b) 50% exemption on the next $200,000 of normal chargeable income. ** Normal chargeable income refers to chargeable income that is taxed at the prevailing corporate income tax rate.*	a) 75% exemption on the first $100,000 of normal chargeable income; and b) 50% exemption on the next $100,000 of normal chargeable income. All other conditions of the scheme remain unchanged. This change will take effect on or after YA2020 for all qualifying companies under the scheme. For example, if a qualifying company's first YA is 2019, the current SUTE parameters will apply in YA2019 while the new parameters will apply in YAs 2020 and 2021.
7	Adjustment to the Partial Tax Exemption ("PTE") scheme	All companies (excluding those that qualify for the SUTE scheme) and bodies of persons, can qualify for, in each YA: a) 75% exemption on the first $10,000 of normal chargeable income; and	As we strengthen support for firms to build capabilities, we will adjust the tax exemption under the PTE scheme to: a) 75% exemption on the first $10,000 of normal chargeable income; and

S/N	Name of Tax Change	Current Treatment	New Treatment
		b) 50% exemption on the next \$290,000 of normal chargeable income.	b) 50% exemption on the next \$190,000 of normal chargeable income. All other conditions of the scheme remain unchanged. This change will take effect on or after YA2020 for all companies (excluding those that qualify for the SUTE scheme) and bodies of persons.
Encouraging a Spirit of Giving			
8	Extend the 250% Tax Deduction for Qualifying Donations	Donors are eligible for a 250% tax deduction for qualifying donations made to Institutions of a Public Character ("IPCs") and other qualifying recipients from 1 January 2016 to 31 December 2018.	To continue to encourage Singaporeans to give back to community, the 250% tax deduction for qualifying donations will be extended for donations made on or before 31 December 2021. All other conditions of the scheme remain the same.

S/N	Name of Tax Change	Current Treatment	New Treatment
9	Extend the Business and IPC Partnership Scheme ("BIPS")	A qualifying person can, subject to conditions, enjoy a total of 250% tax deduction on qualifying expenditure such as wages incurred by him from 1 July 2016 to 31 December 2018 in respect of – a) The provision of services by his qualifying employee to an IPC during that period; or b) The secondment of his qualifying employee to an IPC during that period.	To continue supporting employee volunteerism through businesses, BIPS will be extended till 31 December 2021. In addition, MOF and IRAS will review the administrative processes for BIPS based on feedback that has been received. Details of any change will be announced in the second half of 2018.
Enhancing Progressivity, Fairness and Resilience of our Tax System			
10	Introduce GST on imported services	Currently, GST is not applicable on imported services provided by an overseas supplier which does not have an establishment in Singapore.	To make sure that our tax system remains fair and resilient in a digital economy, we will introduce GST on imported services on or after 1 January 2020. B2B imported services will be taxed via a reverse charge mechanism. Only businesses that: (i) make exempt supplies, or (ii) do not

S/N	Name of Tax Change	Current Treatment	New Treatment
			make any taxable supplies need to apply reverse charge. The majority of businesses make taxable supplies and thus would not be affected by this reverse charge mechanism. The reverse charge mechanism requires the local business customer to account for GST to IRAS on the services it imports. The local business customer can in turn claim the GST accounted for as its input tax, subject to the GST input tax recovery rules. The taxation of B2C imported services will take effect through an Overseas Vendor Registration (OVR) mode. This requires overseas suppliers and electronic marketplace operators which make significant supplies of digital services to local consumers to register with IRAS for GST. IRAS will release further details by end-February 2018.
Other Tax Changes			

S/N	Name of Tax Change	Current Treatment	New Treatment
11	Introduce a tax framework for Singapore Variable Capital Companies ("S-VACCs")	Funds structured as companies[7], as well as trusts [8] and limited partnerships [9], can qualify for tax exemption under Sections 13CA, 13R and 13X of the Income Tax Act ("ITA") and these incentivised funds are given GST remission, which allows them to claim GST at a fixed recovery rate. Fund managers approved under the Financial Sector Incentive – Fund Management ("FSI-FM") scheme can qualify for 10% concessionary tax rate on the income derived from managing an incentivised fund. MAS is studying the regulatory framework for S-VACCs to further develop and strengthen Singapore's position as a hub for both fund management and fund	A tax framework for S-VACC will be introduced to complement the S-VACC regulatory framework: a) An S-VACC will be treated as a company and a single entity for tax purposes[11]; b) Tax exemption under Sections 13R and 13X of the ITA will be extended to S-VACCs; c) 10% concessionary tax rate under the FSI-FM scheme will be extended to approved fund managers managing an incentivised S-VACC; and

[7] Under Sections 13CA, 13R and S13X of the ITA.
[8] Under Sections 13CA and 13X of the ITA.
[9] Under Section 13X of the ITA.
[11] For compliance ease, only one set of tax return is required to be filed with IRAS

S/N	Name of Tax Change	Current Treatment	New Treatment
		domiciliation. An S-VACC is a new structure designed for collective investment schemes[10], and will accommodate a variety of traditional and alternative asset classes and investment strategies.	d) The existing GST remission for funds will be extended to incentivised S-VACCs. The conditions under the existing schemes in (b), (c) and (d) remain unchanged. The changes will take effect on or after the effective date of the S-VACC regulatory framework. MAS will release further details of the tax framework for S-VACCs by October 2018.
12	Enhance the Enhanced-Tier Fund Scheme under Section 13X of the ITA	Tax exemption under the Enhanced-Tier Fund Scheme is available for companies, trusts and limited partnerships, subject to qualifying conditions.	To cater for more diverse fund structures, tax exemption under the Enhanced-Tier Fund Scheme will be extended to all fund vehicles constituted in all forms. Besides companies, trusts and limited partnerships, all fund vehicles will be able to qualify for the

[10] As defined under Section 2(1) of the Securities and Futures Act.

S/N	Name of Tax Change	Current Treatment	New Treatment
			Enhanced-Tier Fund Scheme if they meet all qualifying conditions. All other conditions of the scheme remain the same. The change will take effect for new awards approved on or after 20 February 2018. MAS will release further details of the change by May 2018.
13	Extend the tax transparency treatment for Singapore-listed Real Estate Investment Trusts ("S-REITs") to	Distributions made by S-REITs to REITs ETFs out of specified income[12] derived by S-REITs are subject to tax at the prevailing corporate tax rate of 17% in the hands of REITs ETFs. All investors of REITs ETFs	To have parity in tax treatments between investing in individual S-REIT and via REITs ETF with investments in S-REITs, the following tax treatment will be accorded to REITs ETFs: a) Tax transparency treatment [13] on the distributions received by REITs ETFs

[12] See Section 43(2A) of the ITA for details of the specified income.

[13] Tax transparency treatment means that the trustee of the REITs ETF is not subject to tax on the specified income that is distributed to the unit holders. Instead, such distributions are taxed in the hands of the unit holders depending on their profile. For example:

(i) Individuals who derive any distribution through a partnership in Singapore or from the carrying on of a trade, business or profession: Tax at the individual's tax rates

(ii) Other individuals: Exempt from tax

S/N	Name of Tax Change	Current Treatment	New Treatment
	Singapore-listed Real Estate Investment Trusts Exchange-Traded Funds ("REITs ETFs")	will not be taxed on the distributions made out of such income from REITs ETFs.	from S-REITs which are made out of the latter's specified income; b) Tax exemption on such REITs ETFs distributions received by individuals, excluding individuals who derive any distribution: i) through a partnership in Singapore; or ii) from the carrying on of a trade, business or profession; and c) 10% concessionary tax rate on such REITs ETFs distributions received by qualifying non-resident non-individuals[14]. Subject to conditions, the tax concessions for REITs ETFs will take effect on or after 1 July 2018, with a review date of 31 March 2020

(iii) Qualifying non-resident non-individuals: Tax at a 10% concessionary tax rate; and
(iv) Companies incorporated and resident in Singapore: Tax at the prevailing corporate tax rate

[14] This refers to a non-resident non-individual unit holder who:
(i) does not have any permanent establishment in Singapore; or
(ii) carries on any operation through a permanent establishment in Singapore, where the funds used by that person to acquire the units in that REITs ETF are not obtained from that operation.

S/N	Name of Tax Change	Current Treatment	New Treatment
			which is the same as that for other tax concessions for S-REITs. Application for the tax transparency treatment can be submitted to IRAS on or after 1 April 2018. MAS and IRAS will release further details of the change by March 2018.
14	Extend and enhance the Financial Sector Incentive ("FSI") scheme	The FSI scheme accords concessionary tax rates of 5%, 10%, 12% and 13.5% on income from qualifying banking and financial activities [15], headquarters and corporate services, fund management and investment advisory services. The FSI scheme is scheduled to lapse after 31 December 2018. The trading in loans and their related collaterals, excluding immovable property,	To further strengthen Singapore's position as a leading financial centre, the FSI scheme will be extended till 31 December 2023. The scope of trading in loans and their related collaterals is expanded to include collaterals that are prescribed infrastructure assets or projects[16]. The change will apply to income derived on or after 1 January 2019 in respect of new and renewal awards approved on or after 1 June 2017.

[15] For example, transacting and providing services in respect of loans and other similar instruments, placement of funds, transacting in and providing services relating to trade finance and trustee/custodian activities.
[16] This is prescribed in regulation 5 of the Income Tax (Qualifying Project Debt Securities) Regulations 2008.

S/N	Name of Tax Change	Current Treatment	New Treatment
		is a qualifying activity that is accorded a concessionary tax rate of 13.5%.	All other conditions of the scheme remain the same. MAS will release further details of the change by May 2018.
15	Extend the Insurance Business Development – Insurance Broking Business ("IBD-IBB") scheme and allow the Insurance Business Development – Specialised Insurance Broking Business ("IBD-	IBD-IBB grants approved insurance and reinsurance brokers a concessionary tax rate of 10% on commission and fee income derived from insurance broking and advisory services. IBD-SIBB grants insurance and reinsurance brokers a concessionary tax rate of 5% on commission and fee income from specialty insurance broking activities[17]. The two schemes are scheduled to lapse after 31 March 2018.	To further strengthen Singapore's position as a leading insurance and reinsurance centre, the IBD-IBB scheme will be extended till 31 December 2023. All conditions of the IBD-IBB scheme remain the same. To streamline and simplify the insurance tax incentives, the IBD-SIBB scheme will be allowed to lapse after 31 March 2018. With the lapsing of IBD-SIBB scheme, specialty insurance broking and advisory services will

[17] This refers to the broking relating to qualifying specialised insurance risks (i.e. terrorism risks, political risks, energy risks, aviation and aerospace risks, agriculture risks, and risks arising from a natural catastrophe under catastrophe excess of loss reinsurance arrangements)

S/N	Name of Tax Change	Current Treatment	New Treatment
	SIBB") scheme to lapse		be incentivised under the IBD-IBB scheme, at a concessionary tax rate of 10%. MAS will release further details of the change by May 2018.
16	Extend the tax deduction for banks (including merchant banks) and qualifying finance companies for impairment and loss allowances made in respect of non-credit-impaired financial instruments	Under Section 14I of the ITA, banks and qualifying finance companies can claim a tax deduction for impairment losses on non-credit-impaired loans and debt securities made under Financial Reporting Standard 109, and any additional loss allowances as required under MAS Notices 612, 811 and 1005 (collectively referred to as "MAS Notices"), subject to a cap. The tax deduction under Section 14I is scheduled to lapse after YA2019 (for banks and qualifying finance companies with December financial year end ("FYE")) or YA2020 (for banks and qualifying finance companies with non-December FYE).	To promote the overall robustness and stability of the Singapore financial system, the tax deduction under Section 14I of the ITA will be extended till YA2024 (for banks and qualifying finance companies with December FYE) or YA2025 (for banks and qualifying finance companies with non-December FYE). All other conditions of the scheme remain the same. MAS will release further details of the change by May 2018.

S/N	Name of Tax Change	Current Treatment	New Treatment
17	Rationalise the withholding tax ("WHT") exemptions for the financial sector	Interest payments made by a tax resident or permanent establishment in Singapore to non-tax-residents are subject to WHT at a rate of 15% in general. There is a range of WHT exemptions for the financial sector which applies to different financial institutions for payments made under different types of financial transactions.	As part of the Government's process to continually review tax concessions to ensure relevance and usefulness, the following changes are made: a) To ensure that the relevance of the tax concessions is periodically reviewed, a review date of 31 December 2022 will be introduced for the WHT exemptions for the following payments: i) Payments made under cross currency swap transactions made by Singapore swap counterparties to issuers of Singapore dollar debt securities; ii) Payments made under interest rate or currency swap transactions by financial institutions;

S/N	Name of Tax Change	Current Treatment	New Treatment
			iii) Payments made under interest rate or currency swap transactions by MAS; and iv) Specified payments made under securities lending or repurchase agreements by specified institutions; and b) The following WHT exemptions will be legislated, along with a review date of 31 December 2022: i) Interest on margin deposits paid by members of approved exchanges for transactions in futures; and ii) Interest on margin deposits paid by members of approved exchanges for spot foreign exchange transactions (other than those involving Singapore dollar).

S/N	Name of Tax Change	Current Treatment	New Treatment
			The change in (b) will take effect for payments under agreements entered into on or after 20 February 2018. c) The WHT exemptions for the following payments will be withdrawn: i) Interest from approved Asian Dollar Bonds; and ii) Payments made under over-the-counter financial derivative transactions by companies with FSI-Derivatives Market awards that were approved on or before 19 May 2007. The change in (c) will take effect for payments under agreements entered into on or after 1 January 2019; Unless the WHT exemptions under (a) and (b) are extended, the WHT exemptions will cease to apply to payments that are liable to be made under agreements entered into on or after 1

S/N	Name of Tax Change	Current Treatment	New Treatment
			January 2023. WHT exemptions will continue to apply to payments that are liable to be made on or after 1 January 2023, under agreements entered into on or before 31 December 2022. All other conditions of the schemes remain the same. MAS will release further details of the changes by May 2018.
18	Extend the tax incentive scheme for Approved Special Purpose Vehicle ("ASPV") engaged in asset securitisation transactions ("ASPV Scheme")	The ASPV scheme grants the following tax concessions to an ASPV engaged in asset securitisation transactions: a) Tax exemption on income derived by an ASPV from approved asset securitisation transactions; b) GST recovery on its qualifying business expenses at a fixed rate of 76%; c) WHT exemption on payments to qualifying non-residents on over-the-	To continue developing the structured debt market, the ASPV scheme will be extended till 31 December 2023, with the exception of stamp duty remission in (d). The stamp duty remission in (d) will be allowed to lapse after 31 December 2018. All other conditions of the scheme remain the same. MAS will release further details of the extension by May 2018.

S/N	Name of Tax Change	Current Treatment	New Treatment
		counter financial derivatives in connection with an asset securitisation transaction; and d) Remission of stamp duties on the instrument relating to transfer of assets to the ASPV for approved asset securitisation transactions. The scheme is scheduled to lapse after 31 December 2018.	
19	Extend the Qualifying Debt Securities (“QDS”) incentive scheme and allow the Qualifying Debt Securities Plus (“QDS+”) incentive scheme to lapse	The QDS scheme offers the following tax concessions on qualifying income from QDS : a) 10% concessionary tax rate for qualifying companies and bodies of persons in Singapore; and b) Tax exemption for qualifying non-residents and qualifying individuals. To qualify as QDS, debt securities must be substantially arranged by financial institutions in Singapore.	To continue supporting the development of Singapore’s debt market, the QDS scheme will be extended till 31 December 2023. As part of the Government regular review of tax incentives, the QDS+ scheme will be allowed to lapse after 31 December 2018. Debt securities with tenure beyond 10 years, and Islamic debt securities that are issued: a) After 31 December 2018 can enjoy tax concessions under the QDS scheme if

S/N	Name of Tax Change	Current Treatment	New Treatment
		The QDS+ scheme grants tax exemption for all investors on qualifying income derived from QDS that are: a) Debt securities (excluding Singapore Government Securities) with an original maturity of at least 10 years; and b) Islamic debt securities or *sukuk*[18]. The QDS and QDS+ schemes are scheduled to lapse after 31 December 2018.	the conditions of the QDS scheme are satisfied; b) On or before 31 December 2018 can continue to enjoy the tax concessions under the QDS+ scheme if the conditions of the QDS+ scheme are satisfied. MAS will release further details of the change by May 2018.
20	Extend the tax exemption on income derived by primary dealers from trading in Singapore	Tax exemption is granted on income derived by primary dealers from trading in SGS. The tax exemption is scheduled to lapse after 31 December 2018.	To strengthen our primary dealer network and encourage trading in SGS, the tax exemption on income derived by primary dealers from trading in SGS will be extended till 31 December 2023.

[18] Subject to the condition that any amount payable by the issuer to the investors of *sukuk* is not deductible against any income of the issuer accruing in or derived from Singapore.

S/N	Name of Tax Change	Current Treatment	New Treatment
	Government Securities (“SGS”)		MAS will release further details of the extension by May 2018.
21	Extend the Investment Allowance (“IA”) scheme to include qualifying investment in submarine cable systems landing in Singapore	Capital expenditure incurred on submarine cable systems does not qualify for IA.	To strengthen Singapore’s position as a leading digital connectivity hub, we will extend IA in respect of productive equipment to capital expenditure incurred on newly-constructed strategic submarine cable systems landing in Singapore, subject to qualifying conditions. All other conditions of the IA scheme apply, except for the following which will be permitted: a) The submarine cable systems can be used outside Singapore; and b) The submarine cable systems, on which IA has been granted, can be leased out under the indefeasible rights of use arrangements.

S/N	Name of Tax Change	Current Treatment	New Treatment
			This change will take effect for capital expenditure incurred between 20 February 2018 and 31 December 2023, inclusive of both dates.
22	Introduce a review date for the WHT exemption on container lease payments made to non-resident lessors.	WHT exemption is allowed on lease payments made to non-resident lessors (excluding permanent establishment in Singapore) for the use of qualifying containers for the carriage of goods by sea.	A review date of 31 December 2022 will be introduced to ensure that the relevance of the scheme is periodically reviewed. This means that unless the scheme is extended, such payments accruing to a non-resident lessor under any lease or agreement entered into on or after 1 January 2023 in respect of the use of a qualifying container for the carriage of goods by sea will be subject to WHT.

Tax Change for Residential Properties

<table>
<tr><th>S/N</th><th>Name of Tax Change</th><th>Current Treatment</th><th>New Treatment</th></tr>
<tr><td colspan="4">Enhancing Progressivity</td></tr>
<tr><td>1</td><td>Raise Buyer’s Stamp Duty on the Value of Residential Property in Excess of $1 Million</td><td>Purchase of properties are currently subject to Buyer’s Stamp Duty rates of between 1% to 3%.
<table><tr><th>Rates</th><th>Tiers</th></tr><tr><td>1%</td><td>First $180,000</td></tr><tr><td>2%</td><td>Next $180,000</td></tr><tr><td>3%</td><td>Amount exceeding $360,000</td></tr></table></td><td>To improve the progressivity of our stamp duty regime, the top marginal Buyer’s Stamp Duty rate will be raised from 3% to 4%, and applied on the value of residential property in excess of $1 million. The revised rates will apply to all residential properties acquired on or after 20 February 2018[19].
<table><tr><th>Rates</th><th>Tiers (Residential Properties)</th></tr><tr><td>1%</td><td>First $180,000 (No change)</td></tr><tr><td>2%</td><td>Next $180,000 (No change)</td></tr><tr><td>3%</td><td>Next $640,000 (Revised)</td></tr><tr><td>4% (New)</td><td>Amount exceeding $1,000,000 (New)</td></tr></table></td></tr>
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[19] The additional conveyance duties rates will also be adjusted accordingly.

S/N	Name of Tax Change	Current Treatment	New Treatment
			The Buyer's Stamp Duty rates for non-residential properties remain unchanged. Further details of this measure can be found at https://www.iras.gov.sg.

Excise Duties for Tobacco Products

To discourage the consumption of tobacco products among Singaporeans, we will raise the excise duties by 10% across all tobacco products:

a. **Cigarettes and other manufactured tobacco:** From $388/kgm or 38.8 cents/stick of cigarette to $427/kgm or 42.7 cents/stick of cigarette.

b. **Beedies, Ang Hoon and smokeless tobacco**: From $299/kgm to $329/kgm.

c. **Unmanufactured and cut tobacco and other tobacco refuse**: From $352/kgm to $388/kgm.

These tax changes will take effect from 19 February 2018.

HS Code	Product Description	Current Excise Rate	New Excise Rate
Cigarettes and Other Manufactured Tobacco:			
2402.20.20	Clove cigarettes	38.8 cents for every gram or part thereof of each stick of cigarette	42.7 cents for every gram or part thereof of each stick of cigarette
2402.20.90	Other cigarettes containing tobacco		
2402.90.20	Cigarettes of tobacco substitutes		
2402.10.00	Cigars cheroots & cigarillos containing tobacco	$388/kgm	$427/kgm
2402.90.10	Cigars cheroots & cigarillos of tobacco substitutes		
2403.11.00	Water pipe tobacco specified in Subheading Note 1 to Chapter 24		

HS Code	Product Description	Current Excise Rate	New Excise Rate
2403.19.19	Other smoking tobacco packed for retail sale		
2403.19.90	Other smoking tobacco not packed for retail sale		
2403.91.10	Homogenised or reconstituted tobacco packed for retail sale		
2403.91.90	Homogenised or reconstituted tobacco not packed for retail sale		
2403.99.30	Manufactured tobacco substitutes		
2403.99.40	Snuff whether or not dry		
2403.99.90	Other manufactured tobacco not for smoking		
Beedies, Ang Hoon and Smokeless Tobacco:			
2402.20.10	Beedies cigarettes	$299/kgm	$329/kgm
2403.19.11	Ang Hoon packed for retail sale		
2403.99.50	Chewing and sucking tobacco excluding snuff		
Unmanufactured and Cut Tobacco and Other Tobacco Refuse			
2401.10.10	Tobacco, unmanufactured, not stemmed/ stripped, Virginia type, flue-cured	$352/kgm	$388/kgm
2401.10.20	Tobacco, unmanufactured, not stemmed/ stripped, Virginia type, other than flue-cured		
2401.10.40	Tobacco, unmanufactured, not stemmed/ stripped, Burley type		

HS Code	Product Description	Current Excise Rate	New Excise Rate
2401.10.50	Other tobacco, unmanufactured, not stemmed/ stripped, flue-cured		
2401.10.90	Other tobacco, unmanufactured, not stemmed/ stripped, other than flue-cured		
2401.20.10	Tobacco, unmanufactured, partly or wholly stemmed/ stripped, Virginia type, flue-cured		
2401.20.20	Tobacco, unmanufactured, partly or wholly stemmed/ stripped, Virginia type, other than flue-cured		
2401.20.30	Tobacco, unmanufactured, partly or wholly stemmed/ stripped, Oriental type		
2401.20.40	Tobacco, unmanufactured, partly or wholly stemmed/ stripped, Burley type		
2401.20.50	Other tobacco, unmanufactured, partly or wholly stemmed/ stripped, flue-cured		
2401.20.90	Other tobacco, unmanufactured, partly or wholly stemmed/ stripped, other than flue-cured		
2401.30.10	Tobacco stems		
2401.30.90	Other tobacco refuse		
2403.19.20	Other manufactured tobacco for the manufacture of cigarettes		