

ANNEX D-2: FISCAL POSITION IN FY2020

	Revised FY2019	Estimated FY2020	Change Over Revised FY2019	
	\$billion	\$billion	\$billion	% change
OPERATING REVENUE	74.73	76.01	1.28	1.7
Corporate Income Tax	16.75	17.10	0.34	2.0
Personal Income Tax	12.20	12.51	0.31	2.6
Withholding Tax	1.66	1.70	0.04	2.5
Statutory Boards' Contributions ¹	1.80	2.59	0.79	44.0
Assets Taxes	4.75	4.65	(0.10)	(2.1)
Customs, Excise and Carbon Taxes	3.32	3.60	0.28	8.4
Goods and Services Tax	11.18	11.27	0.09	0.8
Motor Vehicle Taxes	2.46	2.27	(0.19)	(7.7)
Vehicle Quota Premiums	2.90	2.64	(0.27)	(9.2)
Betting Taxes	2.64	2.63	(0.00)	(0.1)
Stamp Duty	4.30	4.29	(0.01)	(0.3)
Other Taxes ²	6.83	6.67	(0.15)	(2.3)
Fees and Charges (Excluding Vehicle Quota Premiums)	3.48	3.62	0.14	4.0
Others	0.47	0.48	0.01	2.9
Less:				
TOTAL EXPENDITURE	78.16	83.61	5.45	7.0
Operating Expenditure	59.55	64.60	5.05	8.5
Development Expenditure	18.62	19.01	0.39	2.1
PRIMARY SURPLUS / DEFICIT³	(3.44)	(7.60)		
Less:				
SPECIAL TRANSFERS⁴	15.26	21.98	6.72	44.0
Special Transfers Excluding Top-ups to Endowment and Trust Funds	1.70	4.66		
Wage Credit Scheme	0.65	1.60		
Jobs Support Scheme	-	1.33		
Care and Support Package – Cash Payout	-	0.83		
GST Voucher Special Payment ⁵	0.44	0.36		
PAssion Card Top-Up	-	0.15		
Workfare Special Bonus ⁶	0.08	0.14		
Service and Conservancy Charges Rebates	0.13	0.13		
Other Transfers ⁷	0.40	0.12		
BASIC SURPLUS / DEFICIT⁸	(5.13)	(12.26)		
Top-ups to Endowment and Trust Funds	13.57	17.32		
GST Voucher Fund	-	6.00		
Coastal and Flood Protection Fund	-	5.00		
National Research Fund	-	2.00		
Skills Development Fund	-	2.00		
ElderCare Fund	-	0.75		
Special Employment Credit Fund	0.37	0.70		
Community Care Endowment Fund	-	0.50		
Other Funds ⁹	13.20	0.37		
Add:				
NET INVESTMENT RETURNS CONTRIBUTION	17.05	18.63	1.58	9.3
OVERALL BUDGET SURPLUS / DEFICIT	(1.65)	(10.95)		

Note: Due to rounding, figures may not add up. Negative figures are shown in parentheses.

¹ From FY2019 onwards, Statutory Boards' Contributions (SBC) from the Monetary Authority of Singapore (MAS) in a given financial year are calculated as the average of "Contribution to Consolidated Fund" (in lieu of corporate income tax) reported in MAS' financial statements for the preceding three years. This is to reduce the volatility in MAS' annual contributions. MAS' SBC in FY2019 should thus comprise one-third of "Contribution to Consolidated Fund" reported in MAS' financial statements for FY2016/17, FY2017/18 and FY2018/19. As MAS' "Contribution to Consolidated Fund" for FY2016/17 and FY2017/18 have been paid in full in FY2017 and FY2018 respectively, MAS' SBC in FY2019 comprises only one-third of MAS' "Contribution to Consolidated Fund" for FY2018/19. MAS' SBC in FY2020 will in turn comprise one-third of MAS' "Contribution to Consolidated Fund" for FY2018/19 and FY2019/20, and MAS' SBC in FY2021 will comprise one-third of MAS' "Contribution to Consolidated Fund" for FY2018/19, FY2019/20 and FY2020/21.

² Other Taxes include the Foreign Worker Levy, Water Conservation Tax, Development Charge and Annual Tonnage Tax.

³ Surplus / Deficit before Special Transfers (including Top-ups to Endowment and Trust Funds) and Net Investment Returns Contribution.

⁴ Special Transfers including Top-ups to Endowment and Trust Funds.

⁵ The GST Voucher Special Payment committed in Budget 2019 comprises the GST Voucher – Cash (Bicentennial Payment). The GST Voucher Special Payment committed in Budget 2020 comprises the GST Voucher – U-Save Special Payments (with additional U-Save for larger households) under the Care and Support Package.

⁶ The Workfare Special Bonus committed in Budget 2019 comprises the Workfare Bicentennial Bonus. The Workfare Special Bonus committed in Budget 2020 comprises the Workfare Special Payment under the Care and Support Package.

⁷ Consists of CPF MediSave Top-ups, Productivity and Innovation Credit, Productivity and Innovation Credit Bonus, Grocery Vouchers, Funding for Self-Help Groups, Merdeka Generation Package, Rebate for School Buses, CPF Top-Up, CPF Transition Offset, SG Bonus, SME Cash Grant, Top-ups to Child Development Accounts and Top-ups to Post-Secondary Education Accounts.

⁸ Surplus / Deficit before Top-ups to Endowment and Trust Funds, and Net Investment Returns Contribution.

⁹ Consists of MediFund, Community Capability Trust, Public Transport Fund, Rail Infrastructure Fund, Merdeka Generation Fund and Long-Term Care Support Fund.