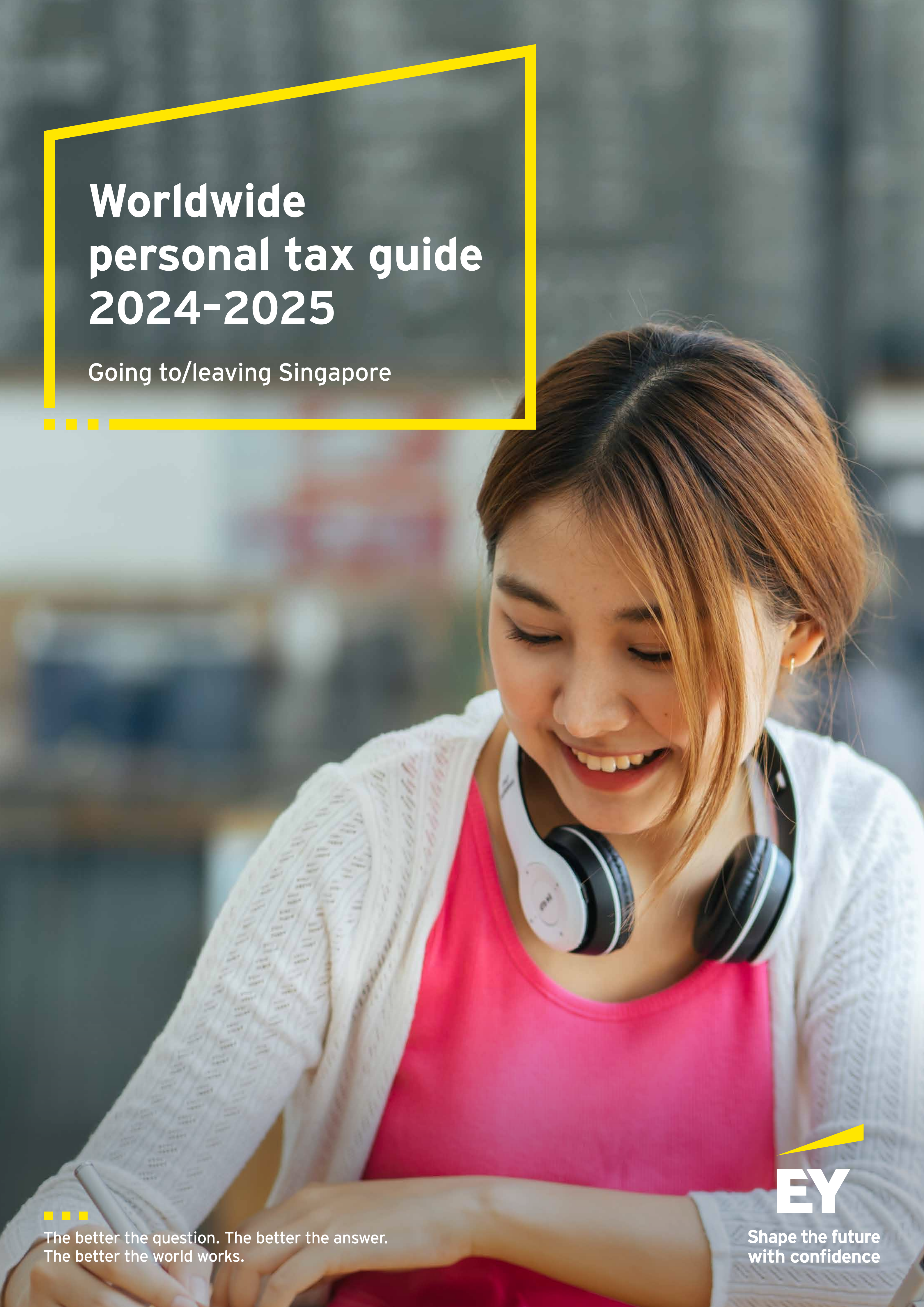

Worldwide personal tax guide 2024-2025

Going to/leaving Singapore

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Local information	
Tax authority	Inland Revenue Authority of Singapore (IRAS)
Website	www.iras.gov.sg
Tax year	1 January to 31 December
Tax return due date	15 April (hard copy) or 18 April (electronic submission)
Is joint filing possible	No
Are tax return extensions possible	No

Singapore Income Tax Rates for Year of Assessment 2025

A person who is a tax resident in Singapore is taxed on assessable income, less personal deductions, at the following rates for the 2025 year of assessment.

Taxable Income Band SG	National Income Tax Rates
1 – 20,000	0%
20,001 – 30,000	2%
30,001 – 40,000	3.5%
40,001 – 80,000	7%
80,001 – 120,000	11.5%
120,001 – 160,000	15%
160,001 – 200,000	18%
200,001 – 240,000	19%
240,001 – 280,000	19.5%
280,001 – 320,000	20%
320,001 – 500,000	22%
500,001 – 1,000,000	23%
1,000,001 +	24%

Who is liable?

A person is subject to tax on employment income for services performed in Singapore, regardless of whether the remuneration is paid in or outside Singapore. Resident individuals who derive income from sources outside Singapore are not subject to tax on such income. This exemption does not apply if the foreign-source income is received through a partnership in Singapore. Foreign-source dividend income, foreign branch profits and foreign-source service income received by any individual resident in Singapore through partnerships may be exempted from Singapore tax if certain prescribed conditions are met.

Individuals who carry on a trade, business, profession or vocation in Singapore are taxed on their profits. Whether an individual is carrying on a trade is determined based on the circumstances of each case. Foreign-source income received in Singapore by a non-resident is specifically exempt from tax.

Residence status for tax purposes

Individuals are resident for tax purposes if, in the year preceding the assessment year, they reside in Singapore except for such temporary absences from Singapore as may be reasonable and not inconsistent with a claim by such persons to be resident in Singapore. This also includes persons who are physically present or who exercise employment (other than as a director of a company) in Singapore for at least 183 days during the year preceding the assessment year.

A concession is available for foreign employees whose employment period straddles two calendar years. Under this concession (commonly known as the "two-year administrative concession"), the individual is considered resident for both years if they stay or work in Singapore for a continuous period of at least 183 days straddling the two years, even if fewer than 183 days were spent in Singapore in each year.

Non-resident individuals employed for not more than 60 days in a calendar year in Singapore are exempt from tax on their employment income derived from Singapore. This exemption does not apply to a director of a company, a public entertainer or a professional in Singapore.

Frequent business travellers (foreign employees who are based outside Singapore but travel into Singapore for business purposes) may have a tax liability arising from their presence in Singapore, depending on their total number of employment days in Singapore.

The content of this document was updated in April 2025. The content is next expected to be updated in April 2026.

Income subject to tax

Employment income – Taxable employment income includes cash remuneration, wages, salary, leave pay, directors' fees, commissions, bonuses, gratuities, perquisites, gains received from employee share plans and allowances received as compensation for services. Benefits-in-kind derived from employment, including home-leave passage, employer-provided housing, employer-provided automobiles and children's school fees, are also taxable.

Self-employment and business income – Self-employment income subject to tax is based on financial accounts prepared under generally accepted accounting principles. Adjustments are made to the profits or losses according to tax law. Business income is aggregated with other types of income to determine taxable income.

From the 2024 assessment year, the income tax rate for non-resident taxpayers (except on employment income and certain income taxable at reduced withholding rates) increased from 22% to 24%.

Income from a trade, business, profession or vocation paid to a non-resident is taxed at 24%.

Income from professional services paid to a non-resident is taxed at 15%. This is a final withholding tax on the gross amount, unless the non-resident professional elects to be assessed at a rate of 24% on net income.

Losses and excess capital allowances from the carrying on of a trade, business, profession or vocation may be offset against all other chargeable income of the same year. Any unused trade losses and capital allowances can be carried forward indefinitely for offset against future income from all sources, subject to certain conditions.

Relief is also available for the carry back of current year unused capital allowances and trade losses, subject to the satisfaction of certain conditions.

Investment income – Under the one-tier system, dividends paid by Singapore tax-resident companies are exempt from income tax in the hands of shareholders, regardless of whether the dividends are paid out of taxed income or tax-free gains.

Dividends, other than tax-exempt and one-tier dividends, are taxed at the applicable income tax rates.

Singapore-source investment income (that is, income that is not considered to be gains or profits from a trade, business or profession) derived directly by individuals from specified financial instruments, including standard savings, current and fixed deposits, is exempt from tax. Examples of such income include interest from debt securities, annuities and distributions from unit trusts.

Interest (excluding tax-exempt interest from approved banks, finance companies, qualifying debt securities and qualified project debt securities) paid to non-residents is generally taxed at 15%.

Royalties for the use of, or right to use, movable property and scientific, technical, industrial or commercial knowledge or information paid to non-residents are generally taxed at 10%.

Net rental income is aggregated with other types of income and taxed at the applicable rates.

Rental income or other payments for the use of movable property paid to non-residents is taxable at 15%.

Taxation of employer-provided stock options and share ownership plans – Employer-provided stock options are taxed at the time of exercise, not at the time of grant. Share awards are taxable at the time of award or at the time of vesting, if a vesting period is imposed. The taxable amount is the open market value of the shares at the time of exercise, award or vesting, less the amount paid by the employee, if any.

Stock options and share awards granted during overseas employment are not subject to tax even if the stock options are exercised or the share awards are vested while the taxpayer is exercising employment in Singapore. The non taxable position also applies even if the gains derived are remitted into Singapore while the employee is a tax resident, because all foreign-source income received in Singapore (other than through partnerships) by resident individuals is exempt from tax.

Stock options and share awards granted on or after 1 January 2003 while the employee is engaged in employment in Singapore are subject to tax, regardless of where the options are exercised or shares are vested. Any additional gain derived from the subsequent sale of the shares is normally capital in nature and is not taxable. This is a complex area and professional advice should be sought.

Capital gains

Singapore does not impose tax on capital gains. However, in certain circumstances, the tax authorities consider transactions involving the acquisition and disposal of real estate, stocks or shares to be the carrying on of a trade. As a result, gains arising from such transactions are taxable. The determination of whether such gains are taxable is based on a consideration of the facts and circumstances of each case.

Stamp duty

The buyer of property must pay stamp duty on the value of the property purchased. Certain buyers of residential properties (including residential land) must pay additional buyer's stamp duty, in addition to the usual stamp duty. Sellers of residential and industrial properties may be liable for seller's stamp duty depending on when the property was purchased and the holding period. Specified sellers of industrial properties may be liable for stamp duty.

Estate and gift taxes

Estate duty has been eliminated from the Singapore tax regime for deaths occurring on or after 15 February 2008.

Singapore does not impose a gift tax.

Social security

The Central Provident Fund (CPF) is a statutory savings scheme to provide for employees' old-age retirement in Singapore. Only Singapore citizens and permanent residents working in Singapore are required to contribute to the CPF. All foreigners (including Malaysians) are exempt from CPF contributions.

Both employees and employers must contribute to the fund. For individuals up to 55 years of age, the statutory rate of the employee's contribution is 20%, and the rate of the employer's contribution is 17%. Lower contribution rates apply to individuals over 55 years of age. Special transitional contribution rates apply to foreigners who become Singapore permanent residents.

Self-employed individuals who carry on a trade, business, profession or vocation may also participate in the CPF scheme.

A Supplementary Retirement Scheme (SRS) allows Singapore citizens and permanent residents to elect to contribute to private funds in addition to their CPF contributions. Foreigners working in Singapore may also participate in the scheme. Contributions are deductible but are subject to a cap.

Tax filing and payment procedures

An individual may pay the tax due for the assessment year in one lump sum within one month after the issuance of a tax assessment. Alternatively, the tax may be paid in instalments, up to a maximum of 12 per year.

Double tax relief and tax treaties

Relief from double taxation is granted on income derived from professional, consultancy and other services rendered in countries that do not have double tax treaties with Singapore.

Double tax relief is also available for foreign taxes levied on income taxed in Singapore if Singapore has a tax treaty with the country concerned and if the individual is resident in Singapore for tax purposes.

Singapore has entered into tax treaties with 100 countries. 9 of the treaties are limited in nature.

Individuals who receive employment income in Singapore and who are tax residents of countries that have concluded double tax treaties with Singapore may be exempt from Singapore income tax if their period of employment in Singapore does not exceed a certain number of days (usually 183) in a calendar year or within a 12 month period and if they satisfy certain additional criteria specified in the treaties.

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