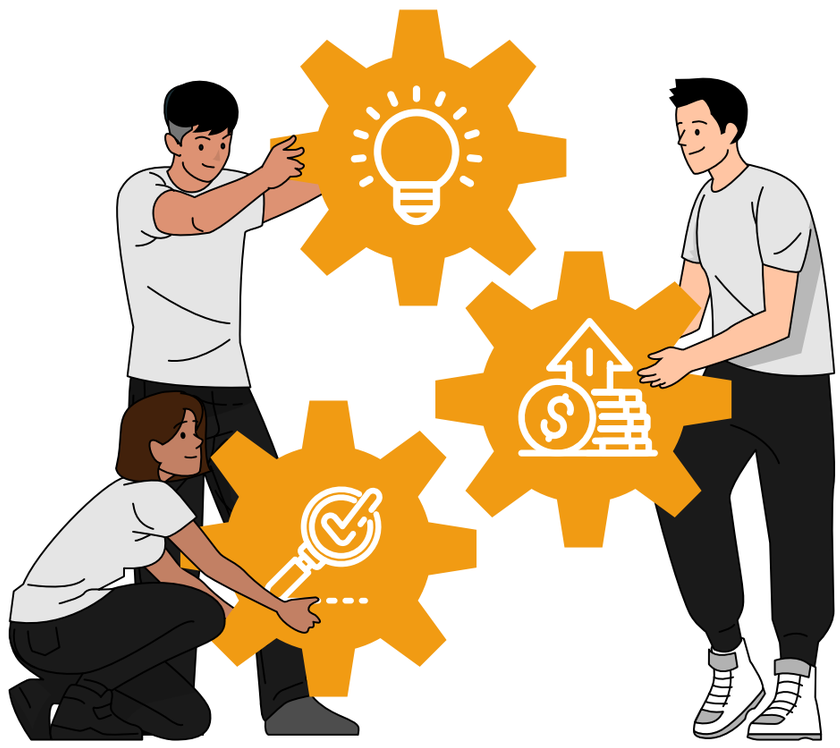
BUDGET 2023

Enterprise Innovation Scheme

Enhanced tax deductions/allowances, with a cash conversion option from Year of Assessment (YA) 2024 - YA 2028

- **Annual tax deductions/allowances of 400%,** each capped at $400,000 of qualifying expenditure, for:
  - Local research and development activities
  - Registration of Intellectual Property (IP)
  - Acquisition and licensing of qualifying IP Rights, for taxpayers with a revenue less than $500 million
  - Qualifying courses that are aligned with the Skills Framework



- **Annual tax deductions of 400%,** capped at $50,000 of qualifying expenditure, for:
  - Innovation projects carried out with polytechnics, ITE or other qualified partners
- **Option to convert 20%** of total qualifying expenditure per YA across qualifying activities in lieu of tax deductions/allowances, into cash payout of up to $20,000

Further details will be available at **www.go.gov.sg/iras-eis** by 30 Jun 2023.

Find out more at
www.singaporebudget.gov.sg

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MINISTRY OF FINANCE
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