

SALARIES TAX

Changes to Allowances and Deductions

	<i>Present</i> (\$)	<i>Proposed</i> (\$)	<i>Increase</i>	
			(\$)	(%)
Personal Allowances:				
Basic	120,000	120,000	—	—
Married	240,000	240,000	—	—
Single Parent	120,000	120,000	—	—
Other Allowances:				
Child:				
1st to 9th child				
Year of birth	126,000	140,000	14,000	11.1
Other years	63,000	70,000	7,000	11.1
Dependent Parent/Grandparent:				
Aged 60 or above				
Basic	38,000	38,000	—	—
Additional allowance (for a dependant living with the taxpayer)	38,000	38,000	—	—
Aged 55 to 59				
Basic	19,000	19,000	—	—
Additional allowance (for a dependant living with the taxpayer)	19,000	19,000	—	—
Dependent Brother/Sister	33,000	33,000	—	—
Disabled Dependant	66,000	66,000	—	—
Deduction Ceiling:				
Self-Education Expenses	60,000	80,000	20,000	33.3
Home Loan Interest (Number of years of deduction)	100,000 (15 years of assessment)	100,000 (15 years of assessment)	—	—
Approved Charitable Donations	35% of income	35% of income	—	—
Elderly Residential Care Expenses	76,000	76,000	—	—
Contributions to Recognised Retirement Schemes	15,000	15,000	—	—