

SALARIES TAX

Changes to Allowances and Deductions

	<i>Present</i> (\$)	<i>Proposed</i> (\$)	<i>Increase</i> (\$) (%)	
Personal Allowances:				
Basic	120,000	132,000	12,000	10
Married	240,000	264,000	24,000	10
Single Parent	120,000	132,000	12,000	10
Other Allowances:				
Child:				
1st to 9th child				
Year of birth	200,000	200,000	—	—
Other years	100,000	100,000	—	—
Dependent Parent/Grandparent:				
Aged 60 or above				
Basic	40,000	46,000	6,000	15
Additional allowance (for a dependant living with the taxpayer)	40,000	46,000	6,000	15
Aged 55 to 59				
Basic	20,000	23,000	3,000	15
Additional allowance (for a dependant living with the taxpayer)	20,000	23,000	3,000	15
Dependent Brother/Sister	33,000	33,000	—	—
Disabled Dependant	66,000	66,000	—	—
Deduction Ceiling:				
Self-Education Expenses	80,000	80,000	—	—
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	80,000	92,000	12,000	15
Contributions to Recognised Retirement Schemes	18,000	18,000	—	—