

ANNEX H-2: TAX CHANGES

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment
Supporting Companies and Individuals			
1.	Provide 50% Corporate Income Tax (“CIT”) Rebate in Year of Assessment (“YA”) 2025 with a minimum benefit of \$2,000 for eligible companies	N/A	<p>To provide support for companies’ cash flow needs, a CIT Rebate of 50% of tax payable will be granted in YA 2025.</p> <p>Companies that are active and have employed at least one local employee in Calendar Year (“CY”) 2024 (referred to as the “local employee condition”) will receive a minimum benefit of \$2,000 in the form of a CIT Rebate Cash Grant.</p> <p>The total maximum benefits (i.e., sum of CIT Rebate and CIT Rebate Cash Grant) that a company can receive is \$40,000. Eligible companies will automatically receive the benefits from 2Q CY 2025 onwards.</p> <p>A company is considered to have met the local employee condition if it has made CPF contributions to at least one local (i.e., Singapore Citizen or Permanent Resident) employee, excluding shareholders who are also directors of the company, in CY 2024.</p> <p>For example, Company A hired two local employees in CY 2024. It has a tax payable of \$30,000 for YA 2025. Company A will receive a \$2,000 CIT Rebate Cash Grant and another \$13,000 [(50% * \$30,000) - \$2,000] in CIT Rebate.</p>

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2.	Provide Personal Income Tax (“PIT”) Rebate for YA 2025	N/A	As part of the SG60 package, a PIT Rebate of 60% of tax payable will be provided to all tax resident individuals for YA 2025. The rebate will be capped at \$200 per taxpayer.
Maintaining a Fair and Competitive Tax System			
3.	Extend the Double Tax Deduction for Internationalisation (“DTDi”) scheme	Businesses are allowed a tax deduction of 200% on qualifying market expansion and investment development expenses ¹ under the DTDi scheme. The scheme is scheduled to lapse after 31 December 2025.	To continue supporting businesses in their internationalisation efforts, the DTDi scheme will be extended till 31 December 2030. EnterpriseSG will provide further details by 2Q 2025.
4.	Extend the Mergers and Acquisitions (“M&A”) scheme	The M&A scheme allows a Singapore company that makes a qualifying acquisition of the ordinary shares of another company to claim the following tax benefits, subject to conditions: a) An M&A allowance (to be written down over five years) that is based on 25% of up to \$40 million of the value of all qualifying acquisitions per YA (i.e., \$10 million); and b) 200% tax deduction on transaction costs incurred on qualifying acquisitions,	To continue supporting companies to grow through M&A, the scheme will be extended till 31 December 2030.

¹ For the full list of qualifying activities and expenses, please refer to: <https://www.enterprisesg.gov.sg/financial-support/double-tax-deduction-for-internationalisation>.

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		<p>subject to an expenditure cap of \$100,000 per YA.</p> <p>The scheme is scheduled to lapse after 31 December 2025.</p>	
5.	<p>Enhance Section 13W of the Income Tax Act 1947 (“ITA”) that provides upfront certainty of non-taxation of companies’ disposal gains</p>	<p>Section 13W of the ITA provides that gains derived from the disposal of ordinary shares by companies will not be taxed, if:</p> <p>a) The divesting company maintains a minimum level of shareholding of 20% in the investee company for a continuous period of at least 24 months prior to the disposal of any shares in the investee company (“shareholding threshold condition”); and</p> <p>b) The shares are disposed during the period from 1 June 2012 to 31 December 2027.</p>	<p>To provide greater certainty to companies, the sunset date under Section 13W will be removed and the following enhancements will be made:</p> <p>a) Expand the scope of eligible gains to include gains from the disposal of preference shares that are accounted for as equity by the investee company under the applicable accounting principles; and</p> <p>b) Allow the assessment of the shareholding threshold condition to be done on a group basis.</p> <p>These changes will take effect for disposal gains derived on or after 1 January 2026.</p> <p>IRAS will provide further details by 3Q 2025.</p>
6.	<p>Introduce a tax deduction on payments to the holding company or a special purpose vehicle (“SPV”) for issuance of new shares of the holding company under employee</p>	<p>Companies are allowed tax deduction for treasury shares or previously issued shares of the company or the holding company that are transferred to employees under EEBR schemes.</p>	<p>To ensure that our tax regime remains relevant and competitive, companies will be allowed to claim a tax deduction on payments to the holding company or a SPV for the issuance of new shares of the holding company under EEBR schemes.</p>

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	equity-based remuneration (“EEBR”) schemes	No tax deduction is allowed where new shares are issued to employees under EEBR schemes.	<p>The deduction will be the lower of:</p> <p>a) The amount paid by the company; and</p> <p>b) The fair market value, or net asset value of the shares (if the fair market value is not readily available), at the time the shares are applied for the benefit of the employee,</p> <p>less any amount payable by employees for the shares.</p> <p>The changes will take effect from YA 2026.</p> <p>IRAS will provide further details by 3Q 2025.</p>
7.	Introduce a tax deduction for payments made under an approved cost-sharing agreement (“CSA”) ² for innovation activities	Payments made under a CSA for innovation activities that do not meet the definition of “research and development” under Section 2 of the ITA are not deductible.	<p>To support collaborative innovation activities, a 100% tax deduction for payments made by companies under an approved CSA for innovation activities will be introduced with effect from 19 February 2025.</p> <p>EDB will provide further details by 2Q 2025.</p>
8.	Extend and enhance the Land Intensification Allowance (“LIA”) scheme	<p>The LIA scheme grants an approved recipient:</p> <p>a) An initial allowance of 25% of the qualifying capital expenditure incurred on the qualifying building; and</p>	<p>To continue encouraging businesses to intensify their land use, the LIA scheme will be extended till 31 December 2030.</p> <p>The shareholding requirement for building users to be considered as related will be lowered from “at least</p>

² For the purposes of this tax deduction, CSAs are agreements or arrangements made by two or more persons to share the expenditure of innovation activities to be carried out under the agreements or arrangements.

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		<p>b) An annual allowance of 5% of the qualifying capital expenditure incurred over 15 years, upon issuance of the temporary occupation permit for the completed building, subject to conditions.</p> <p>At least 80% of the gross floor area of the qualifying building must be used by the approved recipient or its related users. To be considered related, the users must have at least 75% of their shareholdings held in common (or have entitlement to at least 75% of the income in the case of a partnership), whether directly or indirectly.</p> <p>The scheme is scheduled to lapse after 31 December 2025.</p>	<p>75%” to “more than 50%”. This change will apply to LIA applications made from 1 January 2026.</p> <p>BCA and EDB will provide further details by 3Q 2025.</p>
9.	Rationalise the tax incentives for Project and Infrastructure Finance	<p>The tax incentives for Project and Infrastructure Finance include:</p> <p>a) Exemption of qualifying income from qualifying project debt securities (“QPDS”); and</p> <p>b) Exemption of qualifying foreign-sourced income from qualifying offshore infrastructure projects / assets received by</p>	<p>To ensure that our tax incentives remain relevant, the QPDS scheme will be allowed to lapse after 31 December 2025.</p> <p>Project bond investors can continue to avail themselves of tax incentives for debt securities such as the Qualifying Debt Securities (“QDS”) scheme, if the debt securities qualify as QDS and the conditions of the QDS scheme are satisfied. Investors of QPDS issued on or before 31 December 2025 will continue to enjoy the tax</p>

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		<p>approved entities listed on the Singapore Exchange.</p> <p>These incentives are scheduled to lapse after 31 December 2025.</p>	<p>benefits under the QPDS scheme for the remaining life of the issue of the securities, if the conditions of the QPDS scheme are satisfied.</p> <p>To support Singapore-based infrastructure project sponsors that leverage Singapore’s financial ecosystem to invest in and finance overseas infrastructure projects, the tax incentive under b) will be extended till 31 December 2030.</p>
10.	Extend and refine the Insurance Business Development (“IBD”) scheme	<p>Approved insurers and insurance brokers are granted a concessionary tax rate (“CTR”) of 10% on the relevant qualifying income under the IBD, IBD-Captive Insurance (“IBD-CI”) and IBD-Insurance Broking Business (“IBD-IBB”) schemes.</p> <p>The IBD and IBD-CI schemes are scheduled to lapse after 31 December 2025.</p>	<p>To continue supporting Singapore’s value proposition as an Asian insurance and reinsurance centre, the IBD and IBD-CI schemes will be extended till 31 December 2030.</p> <p>Further, to ensure that our tax incentives remain relevant and competitive, an additional CTR tier of 15% will be introduced with effect from 19 February 2025 for the IBD, IBD-CI and IBD-IBB schemes.</p> <p>MAS will provide further details by 2Q 2025.</p>
11.	Introduce an additional CTR tier of 15% for the Financial Sector Incentive (“FSI”) scheme	<p>Approved incentive recipients are eligible for a CTR of 10% or 13.5% on qualifying income (where applicable) under the FSI scheme.</p>	<p>To ensure that our tax incentives remain relevant and competitive, an additional CTR tier of 15% will be introduced with effect from 19 February 2025 for the FSI-Standard Tier, FSI-Trustee Company and FSI-Headquarter Services schemes.</p> <p>MAS will provide further details by 2Q 2025.</p>

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12.	Introduce tax incentives recommended by Equities Market Review Group	N/A	<p>To encourage new listings in Singapore and increase investment demand for Singapore-listed equities, the following tax incentives will be introduced:</p> <ul style="list-style-type: none"> a) Listing CIT Rebate for new corporate listings in Singapore; b) Enhanced CTR of 5% for new fund manager listings in Singapore; and c) Tax exemption on fund managers' qualifying income arising from funds investing substantially in Singapore-listed equities. <p>For more information, please refer to Annex C-2.</p>
13.	Extend and enhance the income tax concessions for Real Estate Investment Trusts listed on the Singapore Exchange ("S-REITs")	<p>The following income tax concessions are granted to S-REITs and their investors:</p> <ul style="list-style-type: none"> a) Tax transparency on specified income in the hands of the trustee of the S-REIT if the trustee distributes at least 90% of its specified income to unitholders in the same year that the income is derived by the trustee; b) Tax exemption on qualifying foreign-sourced income received by S-REITs, S-REITs' wholly-owned Singapore sub-trusts, and S-REITs' wholly-owned 	<p>To continue promoting the listing of REITs in Singapore and to sustain Singapore's position as a global REIT hub, the tax concessions will be extended till 31 December 2030.</p> <p>The scope of specified income for the tax transparency treatment will be expanded to include all co-location and co-working income derived from 1 July 2025.</p> <p>The following refinements will be introduced for FSIE-REIT from 19 February 2025:</p>

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		<p>companies³ incorporated and tax resident in Singapore (“FSIE-REIT”), subject to conditions;</p> <p>c) Tax exemption on S-REITs distributions received by individuals⁴; and</p> <p>d) Final withholding tax (“WHT”) rate of 10% for S-REITs distributions received by qualifying non-tax-resident non-individuals and qualifying non-tax-resident funds.</p> <p>The tax concessions at b) and d) are scheduled to lapse after 31 December 2025.</p>	<p>a) Qualifying foreign-sourced income will include rental and ancillary income received in Singapore from 19 February 2025, subject to conditions;</p> <p>b) The requirement for wholly-owned companies of S-REITs to be incorporated in Singapore will be removed. The wholly-owned companies must still be Singapore tax residents to qualify for the concession;</p> <p>c) Repayment of shareholder loans and return of capital will now be recognised as qualifying modes of remittance for wholly-owned Singapore sub-trusts and wholly-owned Singapore tax resident companies to pass remitted income through to S-REITs; and</p> <p>d) Singapore sub-trusts will be allowed to deduct other operational expenses against their income before passing the remaining amount to S-REITs.</p> <p>IRAS will provide further details by 2Q 2025.</p>
14.	Extend the income tax concessions for Real Estate Investment Trust Exchange-Traded Funds (“REIT ETFs”) listed on the Singapore Exchange (“S-REIT ETFs”)	<p>The following income tax concessions are granted to S-REIT ETFs and their investors:</p> <p>a) Tax transparency in the hands of the trustee of S-REIT ETFs on distributions received by S-REIT ETFs from S-REITs,</p>	<p>To support the continued growth of the S-REIT ETFs sector, the sunset date for tax concession a) will be removed.</p> <p>Tax concession c) will be extended till 31 December 2030.</p>

³ These companies can be directly or indirectly wholly-owned by S-REITs.

⁴ Excluding individuals who derive S-REITs distributions through a partnership in Singapore or from the carrying on of a trade, business or profession.

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		<p>which are paid out of the latter’s specified income;</p> <p>b) Tax exemption on such S-REIT ETFs distributions received by individuals⁵; and</p> <p>c) Final WHT rate of 10% for S-REIT ETFs distributions received by qualifying non-tax-resident non-individuals and qualifying non-tax-resident funds.</p> <p>The tax concessions at a) and c) are scheduled to lapse after 31 December 2025.</p>	<p>MAS will provide further details by 2Q 2025.</p>
15.	<p>Extend the GST remission for S-REITs and Singapore-listed Registered Business Trusts (“RBTs”) in the infrastructure business, ship leasing and aircraft leasing sectors</p>	<p>GST remission is granted to S-REITs and RBTs in the infrastructure business, ship leasing and aircraft leasing sectors, to allow them to claim input GST on the following, subject to conditions:</p> <p>a) Their business expenses, regardless of whether they hold underlying assets directly or indirectly through multi-tiered structures such as SPVs or sub-trusts;</p> <p>b) Their business expenses incurred to set up SPVs that are used solely to raise funds for the S-REITs or RBTs, and that</p>	<p>The existing GST remission for S-REITs and RBTs will be extended till 31 December 2030.</p>

⁵ Excluding individuals who derive S-REIT ETFs distributions through a partnership in Singapore or from the carrying on of a trade, business or profession.

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		<p>do not hold qualifying assets of the S-REITs or RBTs, directly or indirectly; and</p> <p>c) Business expenses of financing SPVs mentioned in b).</p> <p>The GST remission is scheduled to lapse after 31 December 2025.</p>	
16.	Allow the Venture Capital Fund Incentive (“VCFI”) and the venture capital Fund Management Incentive (“FMI”) to lapse	<p>Under the VCFI, approved venture capital funds are granted tax exemption on qualifying income.</p> <p>Under the venture capital FMI, approved fund management companies are granted a CTR of 5% on management fees and performance bonus derived from managing authorised investments of an approved venture capital fund.</p> <p>Both the VCFI and the venture capital FMI are scheduled to lapse after 31 December 2025.</p>	<p>To ensure that our tax incentives remain relevant, the VCFI and the venture capital FMI will be allowed to lapse after 31 December 2025.</p> <p>The Government will continue to support the venture capital sector through a holistic suite of policies and initiatives.</p>
17.	Introduce an Approved Shipping Financing Arrangement (“ASFA”) Award (for Ships and Containers)	N/A	To support the ownership and management of ships and sea-containers from Singapore, the ASFA Award will be introduced to provide withholding tax (“WHT”) exemption on interest and related payments made by approved entities to non-tax-resident lenders in respect

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			<p>of qualifying arrangements entered into on or before 31 December 2031 to finance the purchase or construction of ships and containers.</p> <p>Ship and container lease payments made to non-tax-resident lessors (excluding payments derived from any operation carried on by the non-tax-resident through its permanent establishment in Singapore) under finance lease (“FL”) agreements for ASFA Award recipients will also be exempted from WHT.</p> <p>The ASFA Award will be administered by MPA and be introduced with effect from 19 February 2025.</p> <p>MPA will provide further details by 2Q 2025.</p>
18.	Extend and enhance the Maritime Sector Incentive (“MSI”)	<p>Ship operators, maritime lessors and providers of certain shipping-related support services can enjoy various tax concessions by way of exemption, CTR or the alternative net tonnage basis of taxation, subject to conditions, under the following MSI sub-schemes:</p> <p>a) MSI-Shipping Enterprise (Singapore Registry of Ships) (“MSI-SRS”);</p> <p>b) MSI-Approved International Shipping Enterprise (“MSI-AIS”) Award;</p>	<p>To continue developing Singapore as an international maritime centre, the MSI will be extended till 31 December 2031. Similarly, the WHT exemption will be extended for qualifying payments made on qualifying financing arrangements entered into on or before 31 December 2031.</p> <p>To ensure that the MSI remains relevant, the qualifying scope will be updated. Key changes are as follows:</p> <p>a) Expand the scope of prescribed ship management services under the MSI-SRS, MSI-AIS and MSI-SSS to include emission management services;</p>

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment
		<p>c) MSI-Maritime Leasing (Ship) (“MSI-ML (Ship)”) Award;</p> <p>d) MSI-ML (Container) Award; and</p> <p>e) MSI-Shipping-related Support Services (“MSI-SSS”) Award.</p> <p>In addition, WHT exemption is granted on qualifying payments made by qualifying MSI entities to non-tax-residents (excluding a permanent establishment in Singapore) in respect of qualifying financing arrangements entered into on or before 31 December 2026 to finance the construction or purchase of qualifying assets (e.g., ships, containers), subject to conditions.</p> <p>The MSI-AIS for qualifying entry players, MSI-ML (Ship), MSI-ML (Container) and MSI-SSS schemes are scheduled to lapse after 31 December 2026.</p>	<p>b) Expand the scope of offshore renewable energy activities under the MSI-SRS and MSI-AIS to cover the subsea distribution of renewable energy generated onshore;</p> <p>c) Expand the scope of ships used for offshore renewable energy activities under the MSI-ML (Ship) to include ships that support subsea distribution of renewable energy generated onshore;</p> <p>d) Allow assets leased-in from third parties under FL treated as sale agreements to be recognised as qualifying assets under the MSI-ML (Ship) and MSI-ML (Container) awards; and</p> <p>e) Expand the scope of shipping-related support services under the MSI-SSS to include maritime technology services.</p> <p>These changes will take effect from 19 February 2025.</p> <p>MPA will provide further details by 2Q 2025.</p>
19.	Extend the broad-based WHT exemption for container lease payments made to non-tax-resident lessors under operating lease (“OL”) agreements	Container lease payments made to non-tax-resident lessors (excluding payments derived from any operation carried on by the non-tax-resident through its permanent establishment in Singapore) under OL agreements for the use of qualifying containers for the carriage of goods by sea are exempted from WHT.	To continue supporting local container lessees in Singapore, the WHT exemption for container lease payments made to non-tax-resident lessors under OL agreements will be extended to agreements entered into on or before 31 December 2031.

S/N	Name of Tax Change	Existing Tax Treatment	New Tax Treatment
		This exemption is scheduled to lapse after 31 December 2027.	
20.	Extend the broad-based WHT exemption for ship and container lease payments under FL agreements made to non-tax-resident lessors for MSI recipients	<p>Ship and container lease payments made to non-tax-resident lessors (excluding payments derived from any operation carried on by the non-tax-resident through its permanent establishment in Singapore) under FL agreements for specified MSI recipients are exempted from WHT.</p> <p>This exemption is scheduled to lapse after 31 December 2028.</p>	To continue developing Singapore as an international maritime centre, the WHT exemption for ship and container lease payments made by specified MSI recipients to non-tax-resident lessors under FL agreements will be extended to agreements entered into on or before 31 December 2031.
21.	Exclude cash top-ups that attract matching grant from the Government under the Matched MediSave Scheme (“MMSS”) from CPF Cash Top-Up Relief	<p>Tax resident CPF members may, subject to conditions, enjoy CPF Cash Top-Up Relief for cash top-ups made to their own or their eligible loved ones⁶:</p> <p>a) Retirement Account (“RA”) and / or Special Account (“SA”) (excluding any amount of cash top-ups that attract a matching grant under the Matched Retirement Savings Scheme (“MRSS”)); and</p>	<p>As the MMSS matching grant announced in Budget 2025 is already a significant benefit extended by the Government, cash top-ups made from 1 January 2026 to the MA of a MMSS-eligible CPF member that attract the MMSS matching grant will not entitle the giver to the CPF Cash Top-Up Relief from YA 2027.</p> <p>This also ensures parity with the current tax treatment for the MRSS, where cash top-ups to the RA or SA of an MRSS-eligible CPF member that attract the MRSS</p>

⁶ CPF Cash Top-Up Relief may, subject to conditions, be allowed to a giver for cash top-ups:

- a) made by the giver or the giver’s employer or platform operator on the giver’s behalf, to the giver’s own SA, RA or MA; and
- b) made by the giver to the SA, RA or MA of the giver’s parent, parent-in-law, grandparent, grandparent-in-law, spouse or siblings. To qualify for tax relief for cash top-ups to spouse / siblings, a non-handicapped spouse / sibling must not have an annual income exceeding \$8,000 in the year preceding the year of top-up.

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		<p>b) MediSave Account (“MA”).</p>	<p>matching grant will not entitle the giver to the CPF Cash Top-Up Relief.</p> <p>A giver may continue to enjoy tax relief of up to \$16,000 per year for eligible CPF cash top-ups that do not attract the MMSS or MRSS matching grant. The maximum amount of CPF Cash Top-Up Relief is \$8,000 per year for cash top-ups to the giver’s own SA, RA or MA, and another \$8,000 per year for cash top-ups to such accounts of the giver’s loved ones.</p> <p>For more information on the MMSS, please refer to Annex F-2.</p>
22.	<p>Allow the WHT concession for non-tax-resident arbitrators to lapse</p>	<p>Non-tax-resident professionals are subject to WHT at a rate of 15% on gross income from the profession; or they may elect to be taxed at 24% on net income. As a concession, income derived by non-tax-resident arbitrators from arbitration work carried out in Singapore is subject to WHT at a rate of 10%.</p> <p>The concession is scheduled to lapse after 31 December 2027.</p>	<p>To ensure parity in the treatment of income of non-tax-resident professionals, the concession for non-tax-resident arbitrators will be allowed to lapse after 31 December 2027.</p> <p>The Government will continue to support the international arbitration sector through a holistic suite of policies and initiatives.</p>
23.	<p>Allow the WHT concession for non-tax-resident mediators to lapse</p>	<p>Non-tax-resident professionals are subject to WHT at a rate of 15% on gross income from the profession; or they may elect to be taxed at 24% on net income. As a concession, income derived by non-tax-resident</p>	<p>To ensure parity in the treatment of income of non-tax-resident professionals, the concession for non-tax-resident mediators will be allowed to lapse after 31 December 2027.</p>

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		mediators from mediation work carried out in Singapore is subject to WHT at a rate of 10%. The concession is scheduled to lapse after 31 December 2027.	The Government will continue to support the commercial mediation sector through a holistic suite of policies and initiatives.																
Tax Changes for Vehicles																			
24.	Introduce the Additional Flat Component (“AFC”) of road tax for electric heavy goods vehicles (“HGVs”) and buses	The AFC is a lump-sum tax for electric cars, light goods vehicles, and motorcycles. Electric HGVs and buses currently do not pay AFC.	<p>For electric HGVs (goods vehicles with a Maximum Laden Weight > 3.5 metric tonnes) registered from 1 January 2026, the road tax schedule will include the following AFC:</p> <table border="1"> <thead> <tr> <th>Licensing period</th> <th>6-monthly AFC</th> </tr> </thead> <tbody> <tr> <td>1 January 2026 to 31 December 2026</td> <td>\$50</td> </tr> <tr> <td>1 January 2027 to 31 December 2027</td> <td>\$75</td> </tr> <tr> <td>1 January 2028 onwards</td> <td>\$125</td> </tr> </tbody> </table> <p>For electric buses with a Maximum Laden Weight ≤ 3.5 metric tonnes registered from 1 January 2026, the road tax schedule will include the following AFC:</p> <table border="1"> <thead> <tr> <th>Licensing period</th> <th>6-monthly AFC</th> </tr> </thead> <tbody> <tr> <td>1 January 2026 to 31 December 2026</td> <td>\$25</td> </tr> <tr> <td>1 January 2027 to 31 December 2027</td> <td>\$50</td> </tr> <tr> <td>1 January 2028 onwards</td> <td>\$95</td> </tr> </tbody> </table>	Licensing period	6-monthly AFC	1 January 2026 to 31 December 2026	\$50	1 January 2027 to 31 December 2027	\$75	1 January 2028 onwards	\$125	Licensing period	6-monthly AFC	1 January 2026 to 31 December 2026	\$25	1 January 2027 to 31 December 2027	\$50	1 January 2028 onwards	\$95
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