

Frequently Asked Questions on the Additional Buyer Stamp Duty (ABSD) Extension for Projects that Aim to Achieve Higher Productivity Targets

- 1. My project is required to submit a Productivity Concept Implementation Plan (PCIP) / Industry Transformation Map (ITM) Outcome Concept Plan. Should I submit the Project Specific Implementation Plan (PSIP) be as a separate document, in addition to the other documents?**

Answer: No, projects that are required to submit a PCIP/ITM Outcome Concept Plan can incorporate the necessary information into the PSIP and submit it a single consolidated document. This will streamline the submission process and facilitate the holistic assessment of the productivity proposal.

- 2. How will the extension of ABSD remission timelines take effect after BCA's in-principle approval?**

Answer: Upon BCA's in-principle approval, BCA will liaise with IRAS to process the ABSD remission timeline extension. Licensed housing developers need not submit separate appeals for extension of ABSD remission timelines to IRAS. Applicants will be separately notified by IRAS on the successful application for the ABSD remission timeline extension.

- 3. What if a project does not meet the stipulated requirements after receiving the ABSD remission timeline extension?**

Answer: The ABSD remission timeline extension is subject to the Applicants complying with the qualifying criteria based on the final approved PSIP. The project should carry out the construction works as per the approved PSIP.

Necessary action will be taken against Applicants who are provided with extension to the ABSD remission timelines but fail to meet the criteria subsequently.

- 4. Can Housing Developers tap on other incentive schemes and/or funding schemes if the application for extension of ABSD remission timelines is approved?**

Answer: Unless otherwise stated, projects that are granted ABSD remission timelines are eligible for other incentive schemes and/or funding schemes.