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## BILLS SUPPLEMENT

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**Notification No. B 9** — The Economic Expansion Incentives (Relief from Income Tax) (Amendment) Bill is hereby published for general information. It was introduced in Parliament on 29th February 2016.

# **Economic Expansion Incentives (Relief from Income Tax) (Amendment) Bill**

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**Bill No. 9/2016.**

*Tgcf yj g Hktw vko g qp 4; Hgdtwct{ 42380*

A BILL

*i n t i t u l e d*

An Act to amend the Economic Expansion Incentives (Relief from Income Tax) Act (Chapter 86 of the 2005 Revised Edition) and to make consequential amendments to the Income Tax Act (Chapter 134 of the 2014 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

## Short title and commencement

1.—(1) This Act is the Economic Expansion Incentives (Relief from Income Tax) (Amendment) Act 2016.

(2) Section 30 is deemed to have come into operation on 5 25 February 2013.

(3) Sections 2(a), 24 and 25 are deemed to have come into operation on 24 February 2015.

(4) Sections 19(b) and 27(a) are deemed to have come into operation on 1 April 2015.

## 10 Amendment of section 3

2. Section 3 of the Economic Expansion Incentives (Relief from Income Tax) Act (called in this Act the principal Act) is amended —

(a) by deleting the word “certified” in the definitions of “approved foreign loan” and “approved royalties, fees or 15 contributions” and substituting in each case the word “approved”;

(b) by deleting the definitions of “new trade or business” and “old trade or business” and substituting the following definitions:

20 ““new trade or business” means the trade or business —

(a) in respect of any product or products specified in a single pioneer certificate of a pioneer enterprise; and

25 (b) that is considered under section 7 to have been set up and commenced on the day following the tax relief expiry date of the old trade or business in respect of that product or those products;

30 “old trade or business” means the trade or business of a pioneer enterprise which satisfies all the following conditions:

- (a) it is in respect of one or more pioneer products specified in a single pioneer certificate of the pioneer enterprise;
- (b) the part of the trade or business in respect of each pioneer product is carried on during the tax relief period for that product; 5
- (c) it either ceases before or is considered, under section 7, to have permanently ceased on the tax relief expiry date;”;
- (c) by deleting the definition of “pioneer enterprise” and substituting the following definition: 10
- “ “pioneer enterprise” means any company which has been approved by the Minister under section 5 for a pioneer product and to which a pioneer certificate is issued under that section;”;
- (d) by deleting the definition of “production day” and substituting the following definition: 15
- “ “production day”, in relation to a pioneer product that is approved under section 5(2) for a pioneer enterprise, means the date specified in the pioneer enterprise’s pioneer certificate under section 5(3)(b) or (5)(a) or (c) as the production day of that product;”;
- (e) by deleting the full-stop at the end of the definition of “tax” and substituting a semi-colon, and by inserting immediately thereafter the following definition: 20
- “ “tax relief expiry date”, in relation to an old trade or business, means —
- (a) where the old trade or business is in respect of only one pioneer product, the date on which the tax relief period for that pioneer product expires; or 30

- 5 (b) where the old trade or business is in respect of 2 or more pioneer products, the date on which all the tax relief periods for those products expire, or (if the Minister has removed one or more but not all of those products from the pioneer certificate under section 5, or extended the tax relief period or periods for one or more but not all of those products under section 6) the date of expiry of the tax relief period with the latest date of expiry.”.
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### **Amendment of section 5**

#### **3. Section 5 of the principal Act is amended —**

- 15 (a) by inserting, immediately after the words “pioneer enterprise” in subsection (1), the words “for that pioneer product”;
- (b) by inserting, immediately after subsection (1), the following subsection:
- 20 “(1A) A company may make an application under subsection (1) to be approved as a pioneer enterprise for more than one pioneer product which it is desirous of producing.”;
- (c) by deleting the words “he may approve that company as a pioneer enterprise and issue a pioneer certificate to the company” in subsection (2) and substituting the words “the Minister may approve that company as a pioneer enterprise for that pioneer product and issue a pioneer certificate to the company in respect of that pioneer product”;
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- (d) by inserting, immediately after subsection (2), the following subsection:
- 30 “(2A) No company may be approved as a pioneer enterprise on or after 1 January 2024.”; and