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INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(EMPLOYMENT GAINS OR PROFITS —
FURNITURE AND FITTINGS IN PLACE OF RESIDENCE)
REGULATIONS 2015

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation, commencement and application
 2. Value of furniture and fittings
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In exercise of the powers conferred by section 10(2B) of the Income Tax Act, the Minister for Finance hereby makes the following Regulations:

Citation, commencement and application

1.—(1) These Regulations may be cited as the Income Tax (Employment Gains or Profits — Furniture and Fittings in Place of Residence) Regulations 2015 and shall come into operation on 14 January 2015.

(2) These Regulations shall have effect for the year of assessment 2015 and subsequent years of assessment.

Value of furniture and fittings

2. For the purposes of section 10(2) of the Act —

- (a) if an employer provides furniture and fittings in a place of residence, the value of the furniture and fittings is deemed to be 50% of the annual value of the place of residence; and
- (b) if an employer does not provide any furniture in the place of residence, the value of fittings provided by the employer in

the place of residence is deemed to be 40% of the annual value of the place of residence.

Made on 31 December 2014.

LIM SOO HOON
Permanent Secretary
(Finance) (Performance),
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