

## Press Release

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### **2.1 Million Singaporeans To Receive Their GST Voucher**

Close to 2.1 million adult Singaporeans will receive letters from the Government from 2 July 2012 onwards, to inform them of the amount that they will receive this year under the GST Voucher (GSTV) scheme.

2. The GSTV is a permanent scheme introduced in Budget 2012 to help lower- and middle-income households with their expenses, in particular, what they pay in GST. Retiree couples living in smaller flats can expect to receive a GSTV that will more than fully offset their yearly GST expenses. The GSTV for lower-income households (with no elderly persons) living in 3- or 4- room flats should cover about half of the GST they pay each year. Middle-income families can also expect to receive a GSTV that will partially offset their GST expenses.

3. The GSTV has 3 components: (i) GSTV – Cash, to help defray some immediate expenses; (ii) GSTV – Medisave, a Medisave top-up to help the elderly with medical expenses; and/or (iii) GSTV – U-Save, a rebate to help households offset utilities bills. Singaporeans will receive some or all of the three components depending on their age, income and the annual value of their home.

4. Details on the payout structure and criteria can be found at Annex A. Examples of how families can benefit from the yearly GSTV can be found at Annex B.

### **\$440m in GST Voucher – Cash and Medisave to be given on 1 August 2012**

5. About \$340 million in GSTV – Cash will be paid to the bank accounts or via cheque to eligible Singaporeans on 1 August. Those with an Assessable Income of \$24,000 or less and living in a home with Annual Value (AV) \$20,000 or less can get up to \$250 in GSTV – Cash.

6. In addition, about \$100 million in GSTV – Medisave will be topped up to the CPF Medisave Accounts of elderly Singaporeans aged 65 and above on the same day. Elderly Singaporeans living in homes of AV \$20,000 or less can get up to \$450 in GSTV – Medisave.

7. Most Singaporeans will not have to take any action to receive their GST Voucher. However, a small number of eligible Singaporeans who have not signed up for a previous Government payout (such as the 2011 Growth Dividend or 2007-2010 GST Credits) will have to sign up by 18 July to receive their payout on 1 August. They can do so via the following channels:

(a) Online: <http://www.gstvoucher.gov.sg/> (sign up by 18 July); or

(b) Physical sign-up form: Available at any Community Centre, Community Development Council or CPF Service Centre (sign up by 16 July).

8. Those who sign up after 18 July will receive their payout after 1 August. They have up to 31 December 2012 to sign up for their 2012 GSTV payout.

### **\$180 million in GST Voucher – U-Save to be given to 800,000 HDB households from July 2012**

9. About \$180 million in GSTV – U-Save will be credited to the utilities accounts of 800,000 HDB households from July 2012. This is the first payment of a half-yearly U-Save payout under the GSTV scheme. The GSTV – U-Save will be paid out in January and July each year. Those living in 1-2 room HDB flats will receive \$130 in July, which can offset about 1-2 months of utilities bills on average. Those living in 3-4 room HDB flats can enjoy up to 1 month of offset on average.

10. There is no need to sign up for the GSTV – U-Save.

### **Additional information on the GST Voucher**

11. More information can be found at <http://www.gstvoucher.gov.sg/>. Singaporeans can also call 1800 2222 888 for details on the GSTV - Cash and Medisave, and 1800 2222 333 for information on the GSTV – U-Save.

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### **About Ministry of Finance**

The Ministry of Finance aims to advance the well-being and development of Singapore through Finance. The Ministry strives to achieve a balanced budget through prudent fiscal policy, foster a regulatory environment conducive to business and enterprise, ensure prudent investment of the Government's reserves and other public funds, and sets policies for government procurement, e-government, customs regulation, accounting standards and business regulation.

We achieve this together with our departments (Accountant-General's Department, Singapore Customs and Vital.org – Centre for Shared Services), and statutory boards (Accounting & Corporate Regulatory Authority, Inland Revenue Authority of Singapore and Tote Board).

For more information, please visit [www.mof.gov.sg](http://www.mof.gov.sg)

**Overview of the Components of the Yearly GST Voucher****GST Voucher – Cash**

Annual Assessable Income	Annual Value of Home	
	Up to \$13,000	\$13,001 to \$20,000
≤ \$24,000	\$250	\$100

Note: Singaporeans who own more than one property are not eligible for the GSTV – Cash.

**GST Voucher - Medisave**

Age	Annual Value of Home	
	Up to \$13,000	\$13,001 to \$20,000
65-74	\$250	\$150
75-84	\$350	\$250
≥ 85	\$450	\$350

Note: Singaporeans who own more than one property are not eligible for the GSTV – Medisave.

**GST Voucher – U-Save**

Flat Type	Jan 2012 #	Jul 2012	Total in 2012	Jan 2013	Jul 2013	Total from 2013 onwards
1-2 Room	\$90	\$130	\$220	\$130	\$130	\$260
3 Room	\$50	\$120	\$170	\$120	\$120	\$240
4 Room	\$45	\$110	\$155	\$110	\$110	\$220
5 Room	\$30	\$100	\$130	\$100	\$100	\$200
Executive	\$20	\$90	\$110	\$90	\$90	\$180

Note: Households which own more than one property are not eligible for the GSTV – U-Save.  
# These rebates were the last payout of the GST Offset Package.

**Examples of How Households Can Benefit from the Yearly GST Voucher****(A) Retiree Couple**

Husband and wife are 69 and 65 years old respectively. Both are retirees and live in a 3-room HDB flat.

GST Voucher Benefits	
GST Voucher – Cash	\$500
GST Voucher – Medisave	\$500
GST Voucher – U-Save <sup>#</sup>	\$240
<b>Total GST Voucher</b>	<b>\$1,120 (148% of household's GST expenditure)</b>

The total GST Voucher of \$1,240 a year more than offsets the estimated \$840 in GST incurred<sup>1</sup> by the retiree household in a year.

**(B) Younger Low-income 4-person Household**

Husband is 41 years old, earning \$1,200 a month. Wife, aged 37, works part-time and earns \$400 a month. They live in a 3-room HDB flat with their two young children, one in primary school and the other in child care.

GST Voucher Benefits	
GST Voucher – Cash	\$500
GST Voucher – Medisave	\$0
GST Voucher – U-Save <sup>#</sup>	\$240
<b>Total GST Voucher</b>	<b>\$740 (57% of household's GST expenditure)</b>

The total GST Voucher of \$740 a year offsets about half of the estimated \$1,300 in GST incurred<sup>2</sup> by the family in a year.

**(C) Lower-middle income 4-person Household**

Husband is 56 years old, earning \$4,150 a month. Wife, aged 48, is a homemaker. They live in a 4-room HDB flat with their 21-year-old son, who is studying in a tertiary institution, and an 85-year-old retired grandmother.

GST Voucher Benefits	
GST Voucher – Cash	\$750
GST Voucher – Medisave	\$450
GST Voucher – U-Save <sup>#</sup>	\$220
<b>Total GST Voucher</b>	<b>\$1,420 (59% of household's GST expenditure)</b>

The total GST Voucher of \$1,420 a year offsets more than half of the estimated \$2,410 in GST incurred<sup>3</sup> by the family in a year.

<sup>#</sup> Refers to the GST Voucher – U-Save paid to eligible households in Jan and Jul each year, starting Jul 2012.

<sup>1</sup> MOF estimates.

<sup>2</sup> Ibid.

<sup>3</sup> Ibid.