

## **Singapore Government declares Zero tax for new Business set up in Singapore.**

*By Satish Bakhda*

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*Singapore Government goes all out to attract foreign entrepreneurs to setup their business in Singapore by declaring Zero Tax for new start companies. Now is the best time to setup your company in Singapore.*

Rikvin.com - a leading provider of Singapore Company Incorporation and Entrepass Visa Specialists welcomed the introduction of the new tax incentives. For more information, please visit <http://www.rikvin.com/news.html>

To encourage foreign entrepreneurs to setup their business in Singapore, the Government has declared a full tax exemption for newly incorporated companies. With the introduction of new tax cuts and incentives, Singapore has become the best place to incorporate and operate your business. Newly incorporated Singapore companies will enjoy a full-tax exemption on \$100K annual profits during the first three years of their business.

### **NEW START UP COMPANIES**

Full tax exemption is granted on the first \$100,000 of Chargeable Income for qualifying new companies for the first three years of assessment consecutively

#### **Income Tax Rates**

First \$100,000	Nil
The next \$100,001 to \$300,000	9%
Thereafter a Flat Rate of	18%

Note: \*A qualifying new company must fulfill the following conditions:

- It is incorporated in Singapore;
- It is a tax resident of Singapore for that Year of Assessment;
- It has no more than 20 shareholders throughout the basis period relating to that Year of Assessment
- All its shareholders are individuals throughout the basis period relating to that Year of Assessment.

New startups will enjoy a full-tax exemption of 100K during the first three years of their business.. Existing companies Corporate tax rate will drop from 20% to 18%. For small-to-midsize companies, these cuts bring the effective tax rate to significantly lower than Honk Kong's and make Singapore a very attractive destination for incorporating and growing a business. A Singapore company with profits around 300K will now have an effective tax rate of only about 9%.

The attractive tax rates make Singapore one of the lowest tax regimes in Asia after Hong Kong. Singapore is well on its way to become the best place to setup and grow business for global entrepreneurs. The government just announced a series of incentives and tax benefits to further sharpen the country's competitive edge, making it the most preferred place to do business in the world.

## Singapore Company Formation

"Singapore is already rated as #1 in the world for ease of doing business. We are excited to see that the government continues to focus on globalization, attracting large and small companies, and building a business framework for the future." said Ragini Dhanvantray, CEO of Rikvin Group, Singapore. "Foreign entrepreneurs and companies wishing to register a Singapore company can take advantage of Tax exemption. It has never been a better time than now to incorporate your Singapore Company.

Rikvin consultancy provides highly professional company incorporation services, both in attractive standard packages as well as customized services. Online incorporation being a hallmark service, other services of Rikvin include

- Offshore Incorporation
- Singapore Immigration -EntrePass / Employment Pass
- GST Registration
- Accounting Services
- Tax Planning & Consulting
- Business Plan Drafting

For more information on Singapore Company Incorporation, Visa and Tax Information, please visit <http://www.rikvin.com>

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Rikvin consultancy started in 1995 is an incorporation specialist specializing in company incorporation, registration and administration processing for all business types and sizes in Singapore and throughout the world. Rikvin facilitates foreign entrepreneurs' immigration into Singapore by assisting in obtaining Entrepass fro themselves and their families and employment pass for their employees. Rikvin also provides a full range of accounting services for companies who require a complete and properly constructed set of financial statements for their business purposes. For further information visit <http://www.rikvin.com>

Tags                   singapore company incorporation, singapore entrepass, employment pass, singapore corporate tax rates, business setup, PR

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