

Name of Tax Change	Current Treatment	New Treatment
Extension of Maritime Finance Incentive (“MFI”)	<p>Currently, the MFI accords the following tax benefits:</p> <ul style="list-style-type: none"> (a) An approved MFI entity will enjoy either tax exemption or a tax concession (10% or 5%) on its qualifying leasing income; (b) An approved manager of the MFI entity will enjoy a tax concession of 10% on its qualifying income. <p>The MFI will expire on 28 February 2011. Taxpayers applying for the MFI on or before 28 February 2011 will be given approval for a period of not more than 10 years.</p>	<p>To further support Singapore’s development as a maritime financing hub, the expiry date of the MFI will be extended from 28 February 2011 to 31 March 2016. Taxpayers applying for the MFI during the period from 1 March 2011 to 31 March 2016 (both dates inclusive) will be given approval for a period of not more than five years.</p>