

HEAD Z

FINANCIAL TRANSFERS

OVERVIEW

Mission Statement

To make appropriations to the Development Fund, Pension Fund, Revolving Fund, Contingencies Funds, Developmental Investment Fund, Edusave Endowment Fund, Medical Endowment Fund, ElderCare Fund, Lifelong Learning Endowment Fund, Community Care Endowment Fund, Skills Development Fund, National Research Fund, Opportunity Funds, Economic Restructuring Shares Trust Fund, CPF Top-Up Schemes, Growth Dividends Scheme, Public Transport Voucher Scheme, SME Rebate Scheme, Utilities Save Scheme, Workfare Income Supplement Scheme, GST Credits, Post-Secondary Education Accounts, Senior Citizens' Bonus, CPF Deferment and Voluntary Deferment Bonus, LIFE Bonus, Service and Conservancy Charges Rebates, and Rental Rebates for HDB flats.

FY2008 EXPENDITURE ESTIMATES

Expenditure Estimates by Object

Code	Object	Actual FY2006	Estimated FY2007	Revised FY2007	Estimated FY2008	Change over FY2007	
TOTAL OUTLAYS		\$6,567,784,394	\$4,821,400,000	\$4,903,329,000	\$10,701,911,000	\$5,798,582,000	118.3%
Main Estimates							
OTHER CONSOLIDATED FUND OUTLAYS		\$6,567,784,394	\$4,821,400,000	\$4,903,329,000	\$10,701,911,000	\$5,798,582,000	118.3%
4511	Transfer to Revolving Fund	0	50,000,000	50,000,000	40,000,000	-10,000,000	-20.0
4513	Transfer to Development Fund	2,998,000,000	2,700,000,000	2,656,937,000	5,260,000,000	2,603,063,000	98.0
4521	Transfer to Edusave Endowment Fund	48,000,000	0	0	0	0	0.0
4522	Transfer to Medical Endowment Funds	200,000,000	200,000,000	200,000,000	600,000,000	400,000,000	200.0
4523	Transfer to Lifelong Learning Endowment Fund	100,000,000	100,000,000	100,000,000	800,000,000	700,000,000	700.0
4524	Transfer to Community Care Endowment Fund	100,000,000	0	0	200,000,000	200,000,000	n.a.
4591	Transfer to CPF Top-Up Schemes	479,108,563	0	2,000	220,000,000	219,998,000	n.a.
4592	Transfer to Other Schemes	2,142,675,831	1,268,400,000	1,393,990,000	2,781,911,000	1,387,921,000	99.6
4593	Transfer to Other Funds	500,000,000	503,000,000	502,400,000	800,000,000	297,600,000	59.2

FY2007 BUDGET

The revised FY2007 estimated outlay is \$4.90 billion. Of this, a sum of \$2.19 billion is for Special Transfers and the balance for transfer to the Development Fund (\$2.66 billion) to meet future development outlays, and the Revolving Fund (\$50 million) for topping up of various Advance Accounts.

The revised FY2007 estimated outlay is lower than the actual FY2006 outlay by \$1.66 billion or 25.3%. The lower outlay can primarily be attributed to one-off payments in FY2006 for outlays on Special Transfers such as the Growth Dividends (\$1.36 billion), Workfare Bonus (\$400 million), 40th Anniversary of National Service Bonus (\$201 million), Economic Restructuring Shares Trust Fund (\$80 million), and Opportunity Funds (\$48 million). This is, however, offset by increases in other outlays on Special Transfers for GST Offset Package such as the GST Credits (\$544 million), rebates for utilities, service & conservancy charges and rentals to eligible households (\$214.93 million), top-up to Post-Secondary Education Accounts (\$200 million) of those aged 7 to 20, bonuses to Senior Citizens (\$131 million), transfer to Medical Endowment Fund (\$200 million), and funding for the Workfare Income Supplement Scheme (\$301 million), in FY2007.

FY2008 BUDGET

The total outlay under Financial Transfers for FY2008 is projected to be \$10.70 billion. This is for Special Transfers (\$5.40 billion) announced in the 2008 Budget Statement, transfers to the Development Fund (\$5.26 billion) to meet future development outlays, and the Revolving Fund (\$40 million) for topping up of various Advance Accounts.

Of the Special Transfers of \$5.40 billion, a sum of \$1.39 billion (excluding \$0.38 billion in Personal Income Tax Rebate) is for the surplus sharing package announced in the 2008 Budget Statement. This includes the Growth Dividends package (\$865 million), top-ups to Post-Secondary Education Accounts (\$300 million) of those aged 7 to 20 (which is in addition to \$200 million top-up committed in 2007 Budget Statement), top-ups to the Medisave Accounts (\$220 million) of Singaporeans aged 51 and above, and additional assistance to needy families (\$4.25 million).

A sum of \$3.01 billion is also set aside for transfers to National Research Fund (\$800 million), Lifelong Learning Endowment Fund (\$800 million), ElderCare Fund (\$400 million), Medical Endowment Fund (\$200 million), Community Care Endowment Fund (\$200 million), and funds for payouts under the CPF Deferment & Voluntary Deferment Bonus (\$350 million) and LIFE Bonus (\$260 million).

The remaining provision of \$1.0 billion is to meet the outlays committed in last year's Budget on the GST Offset Package including GST Credits (\$450 million), top-up to Post-Secondary Education Accounts (\$200 million), rebates for utilities, service & conservancy charges and rentals to eligible households (\$197.26 million), bonuses to Senior Citizens (\$102 million), SME Rebate Scheme (\$50 million), and transport vouchers to low-income Singaporeans (\$3.40 million).
