

## HEAD Z

### FINANCIAL TRANSFERS

#### OVERVIEW

##### Mission Statement

To make appropriations to various Government Funds, Trust Funds, other approved Schemes and expenditures.

#### FY2010 EXPENDITURE ESTIMATES

##### Expenditure Estimates by Object

| Code                                   | Object                                       | Actual<br>FY2008        | Estimated<br>FY2009     | Revised<br>FY2009       | Estimated<br>FY2010     | Change over FY2009     |              |
|----------------------------------------|----------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|--------------|
| <b>TOTAL OUTLAYS</b>                   |                                              | <b>\$11,576,101,342</b> | <b>\$14,181,655,000</b> | <b>\$13,666,039,300</b> | <b>\$21,694,423,600</b> | <b>\$8,028,384,300</b> | <b>58.7%</b> |
| Main Estimates                         |                                              |                         |                         |                         |                         |                        |              |
| <b>OTHER CONSOLIDATED FUND OUTLAYS</b> |                                              | <b>\$11,576,101,342</b> | <b>\$14,181,655,000</b> | <b>\$13,666,039,300</b> | <b>\$21,694,423,600</b> | <b>\$8,028,384,300</b> | <b>58.7%</b> |
| 4511                                   | Transfer to Revolving Fund                   | 112,955,500             | 51,696,000              | 91,596,000              | 94,883,600              | 3,287,600              | 3.6          |
| 4513                                   | Transfer to Development Fund                 | 4,363,968,413           | 7,979,000,000           | 7,979,000,000           | 16,450,000,000          | 8,471,000,000          | 106.2        |
| 4522                                   | Transfer to Medical Endowment Funds          | 600,000,000             | 200,000,000             | 200,000,000             | 400,000,000             | 200,000,000            | 100.0        |
| 4523                                   | Transfer to Lifelong Learning Endowment Fund | 800,000,000             | 100,000,000             | 100,000,000             | 0                       | -100,000,000           | -100.0       |
| 4524                                   | Transfer to Community Care Endowment Fund    | 200,000,000             | 0                       | 0                       | 0                       | 0                      | 0.0          |
| 4591                                   | Transfer to CPF Top-Up Schemes               | 221,441,386             | 0                       | 0                       | 310,000,000             | 310,000,000            | n.a.         |
| 4592                                   | Transfer to Other Schemes                    | 4,477,736,042           | 5,450,959,000           | 4,895,443,300           | 1,939,540,000           | -2,955,903,300         | -60.4        |
| 4593                                   | Transfer to Other Funds                      | 800,000,000             | 400,000,000             | 400,000,000             | 2,500,000,000           | 2,100,000,000          | 525.0        |

## **FY2009 BUDGET**

The revised FY2009 estimated outlay is \$13.67 billion. Of this, a sum of \$5.60 billion is for Special Transfers and the balance for transfer to the Development Fund (\$7.98 billion) to meet future development outlays, and the Revolving Fund (\$91.60 million) for topping up of various Advance Accounts.

The revised FY2009 estimated outlay is \$2.09 billion or 18.1% higher than the actual FY2008 outlay. Excluding the transfers to the Development Fund and the Revolving Fund, the revised FY2009 estimated outlay is, however, lower than the actual FY2008 outlay by \$1.50 billion or 21.2%. This is mainly due to lower top-ups to endowment funds such as the Lifelong Learning Endowment Fund, ElderCare Fund, Medical Endowment Fund, and Community Care Endowment Fund (-\$1.30 billion); closure of the 2008 Growth Dividends scheme (-\$1.01 billion); lower GST Credits and Senior Citizens' Bonus (-\$535 million); lower transfers to Post-Secondary Education Accounts (PSEA) (-\$477 million) and National Research Fund (-\$400 million).

The drop in revised FY2009 estimated outlay is partially offset by payments under the Jobs Credit scheme (+\$2.27 billion) and Workfare Income Supplement Special Payment (+\$68 million) announced in Budget 2009 as part of the Resilience Package.

## **FY2010 BUDGET**

The total outlay under Financial Transfers for FY2010 is projected to be \$21.69 billion. This is for Special Transfers (\$5.15 billion), transfers to the Development Fund (\$16.45 billion) to meet future development outlays, and the Revolving Fund (\$94.88 million) for topping up of various Advance Accounts.

Of the Special Transfers of \$5.15 billion, a sum of \$2.25 billion is for (a) part of the Resilience Package announced in Budget 2009 which includes payments under the Jobs Credit Scheme (\$245 million) and Workfare Income Supplement Special Payment to low-income workers (\$17 million); (b) the GST Offset Package announced in Budget 2007 comprising GST Credits (\$465 million), Senior Citizens' Bonus (\$129 million), rebates for utilities, service & conservancy charges and rental to eligible households (\$137 million); (c) CPF Deferment & Voluntary Deferment Bonus (\$440 million), LIFE Bonus (\$250 million), and (d) other schemes announced in Budgets 2007, 2008, and 2009 (\$17 million). As announced in Budget 2010, the Government will also make further top-ups to the PSEA (\$230 million) of young Singaporeans and CPF Medisave Accounts (\$310 million) of older Singaporeans aged 50 and above.

The remaining provision of \$2.90 billion is for transfers to National Research Fund (\$1.50 billion), National Productivity Fund (\$1.0 billion), ElderCare Fund (\$200 million), and Medical Endowment Fund (\$200 million).

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