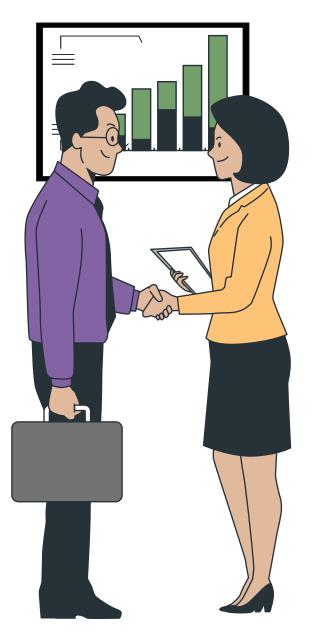
# **Enhancing our Pro-Enterprise Environment**

## Making Procurement Opportunities More Accessible



### [New] Innovative Procurement Partnership Initiative

- Enables Government agencies and businesses to work together to pilot and scale up innovative solutions that meet agencies' needs
- Businesses assured of the opportunity to scale up if the pilot is successful
- Benefits businesses with innovative solutions but lack track record
- More details will be announced later this year

#### [Enhanced] Launch of Tender Lite for Construction Contracts

- Applies to tenders up to \$1 million
- Reduces administrative processes
- Shares risk with businesses and ease contractor's cashflow by:
  - Capping the liquidated damages at 10% of the contract value
  - Removing security deposits
  - Removing or shortening the Defects Liability Period where possible
- To be launched in May 2025

# **Simplifying Rules and Processes**

### [Enhanced] Extended Grace Period to Begin Charging GST

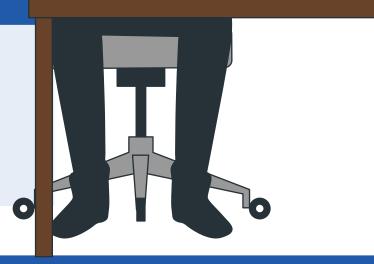
• [From 1 July 2025] To extend grace period to begin charging GST,

from one month to two months, after a business forecasts that it will cross \$1 million in taxable turnover



#### [Enhanced] GST Gross Margin Scheme (GMS)

- [From 1 July 2025] To remove requirement for second-hand goods dealers to seek approval from IRAS before using GST GMS
- GST GMS allows second-hand goods dealers to charge GST on gross margin of sale rather than full sale price





Find out more at **www.mof.gov.sg** 

https://go.gov.sg/mofcos2025



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