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The Singapore Society of Accountants recently organised a roundtable. They invited representatives from the business sector and professionals to evaluate the results of the 2009 budget and their wishlists for the 2010 budget. For the coming budget, business leaders wanted the government to take care of the needs of the SMEs, while the professionals wanted the government not to neglect those who are rich, suggesting that personal income tax should be lowered to be on par with corporate tax.

The Singapore head of tax at Deloitte & Touche LLP Ajit Prabhu says the gap between the tax rates of Singapore and Hong Kong are widening. Even though on the whole, Singapore’s tax rate is on the low side, it does not mean that Singapore’s tax rate is competitive. So he reminds the government not to neglect how the wealthy might view Singapore as they are the group that will bring high value-add to an economy.

Dean of the SMU School of Accountancy Professor Pang Yang Hoong says at every year’s Budget announcement, some colleagues will pay close attention to what the Minister says. However, they are not listening out for what they will get but for what they will not get again. She says they are highly mobile and they contribute to society. So it shouldn’t be that just because they have high incomes, their contributions to society are not recognised.