

Highlights of the Policy Address for the Fiscal Year 2024

Consolidate Development and Enhance Diversification

In 2024, the Macao SAR Government shall join hands with all sectors of society, to effectively safeguard national security. We shall make greater effort to implement the "1+4" appropriate economic diversification strategy, maintain the strong momentum for economic recovery, improve people's livelihoods, enhance governance capabilities, expedite the development of the Guangdong-Macao Intensive Cooperation Zone in Hengqin, and achieve new progress in the Macao SAR. We shall joyously celebrate the 75th anniversary of the founding of the People's Republic of China and the 25th anniversary of Macao's return to the motherland.

Strengthening Recovery, Fostering Diversification, Improving Livelihoods, Enhancing Development.

Budgeted expenditure totalling **28.7 billion patacas**

Major welfare measures for the fiscal year 2024

All Macao residents

Non-mandatory individual accounts of the Central Provident Fund

- Start-up fund of 10,000 patacas (for eligible residents)
- Additional fund injection of 7,000 patacas (for eligible residents)

Wealth Partaking Scheme

- 10,000 patacas (permanent residents)
- 6,000 patacas (non-permanent residents)

Healthcare voucher

600 patacas per person (permanent residents)

Allowance scheme for Macao residents to gain access to basic medical insurance in mainland China

Provide allowances of up to 1,000 patacas to eligible Macao residents for joining personal medical insurance schemes in mainland China

Birth allowance

5,418 patacas (both parents may apply at the same time)

Continuing Education Programme (2023-2026)

Maximum 6,000 patacas (per eligible resident)

Electricity bill subsidy for residential units

200 patacas per month (each residential unit)

On-going water tariff subsidy

Water tariff subsidy for residential and general non-residential users

Bus fare concessions for members of the public

Fare concessions for people holding top-up cards, student cards, senior cards, disability cards approved by the Transport Bureau, or people using electronic payments approved by the Transport Bureau

Real estate tax (all real estates)

Deduction of first 3,500 patacas of tax (Macao residents)

Waiver of real estate stamp duty

First three million patacas of a residential unit's value (Macao permanent residents purchasing residential property for the first time)

Incentive for the increase of supply in the real estate rental market

Reduction of the property tax rate for leased properties to eight percent; property tax rate for non-leased properties remains at six percent

1 Firmly safeguard national security and social stability

- Firmly uphold the holistic approach to national security;
- Further implement the principle of "patriots governing Macao", complete the amendments to the Chief Executive Election Law and the Legislative Assembly Election Law, and amend the Law on Oath-taking upon Assumption of Office and related regulations;
- Strictly enforce the Law on Safeguarding National Security, strengthen the staff recruitment and resource allocation of national security departments; and fully support the National Security Affairs Adviser and the National Security Technical Advisers in their duties in accordance with the law;
- Reinforce patriotic education, pass on the national spirit to the next generations, strengthen national awareness and bolster our core value of loving the country and Macao; and
- Strengthen the establishment of the urban security system; deepen smart policing; further enhance the precaution, prevention and risk alertness regarding cybersecurity; strengthen the emergency response and disaster relief and prevention work of the Civil Protection Centre; and prevent and combat illegal and criminal activities.

2 Further enhance appropriate economic diversification

- Implement the "1+4" strategy to promote appropriate economic diversification;
- Deepen tourism crossover synergy, explore overseas customer markets, promote the development of non-gaming elements, and fully implement the revitalisation action plans for old areas;
- Seize the opportunity arising from the opening of the Macao Union Hospital and promote the integration of "medical services + tourism";
- Prioritise the development of the bond market, improve laws and regulations in the financial services sector, and promote the provision of services by new financial institutions to micro, small and medium-sized enterprises in Macao;
- Increase investment in scientific research and development, and promote the high-quality development of Macao-branded industries;
- Strive to host internationally influential branded conventions and exhibitions in Macao; promote integrated development of sports, culture, and tourism industries; position Macao as a "City of Performing Arts" and a "City of Sports"; and
- Improve the business environment and assist small and medium-sized enterprises with solving difficulties and problems.

Disadvantaged families

Minimum subsistence index

4,350 patacas per one-person household

Financial assistance

- Continue disbursing 13 months of financial assistance per year
- Disburse an additional month of financial assistance to eligible families (Financial assistance amounting from 4,350 patacas for one-person household per month to 20,270 patacas for eight-person household per month)

Special subsidy for three categories of disadvantaged families

- Learning activity subsidies:** From 300 patacas to 750 patacas per month
- Medical subsidies:** From 1,000 patacas to 1,200 patacas per month
- Subsidies for the disabled:** From 750 patacas to 1,000 patacas per month

Social Inclusion Scheme

Two disbursements of special allowance per year. Each disbursement ranging from 2,650 patacas for one-person households, to 10,100 patacas for eight-person households. The income ceiling of the eligible households is 1.8 times the minimum subsistence index. (households of single parent, the disabled and patients with chronic illness)

Short-term Food Assistance Programme

For a maximum of 10 weeks. The income ceiling of the eligible households is 1.8 times the minimum subsistence index.

Public housing tenants

Tenants whose income does not exceed the income ceiling are eligible for a rent waiver of up to 2,000 patacas per month.

Positive Life Programme

If a benefit recipient is re-employed, when assessing the household income of the family receiving financial assistance, the household is entitled to an income exemption of up to 6,530 patacas per month, for up to 18 months.

Community Employment Assistance Scheme

Participants of this scheme will receive a monthly subsidy of up to 2,000 patacas, subject to individual work situations.

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Major welfare measures for the fiscal year 2024

The elderly

Old Age Allowance

9,000 patacas per year

Pension

3,740 patacas per month
(13-month disbursements per year)

Incentive for employment for senior citizens

The basic allowance for personal income tax is 198,000 patacas for elderly employees over 65 years of age.



Students

Textbook allowance for non-tertiary education

- 3,550 patacas per school year (secondary education)
- 3,000 patacas per school year (primary education)
- 2,400 patacas per school year (kindergarten education)

Tuition fee subsidies, meal allowance and stationery allowance for students from families with financial difficulties

- **Tuition fee subsidies:**
 - Maximum 9,000 patacas per school year (senior secondary education)
 - Maximum 6,000 patacas per school year (junior secondary education)
 - Maximum 4,000 patacas per school year (kindergarten and primary education)
- **Meal allowance:**
 - 3,950 patacas per school year (kindergarten, primary and secondary education)
- **Stationery allowance:**
 - 3,350 patacas per school year (secondary education)
 - 2,600 patacas per school year (kindergarten and primary education)

Tuition fee subsidies and stationery allowance for Macao students studying in Guangdong province

- **Tuition fee subsidies:**
 - Maximum 6,000 patacas (primary, junior secondary, full-time senior secondary and full-time mid-level vocational education at senior secondary education stage)
 - Maximum 8,000 patacas (pre-school education)
- **Stationery allowance:**
 - 1,700 patacas per school year (junior secondary, full-time senior secondary and full-time mid-level vocational education at senior secondary education stage)
 - 1,450 patacas per school year (primary education)
 - 1,150 patacas per school year (pre-school education)

Stationery allowance for tertiary students

3,300 patacas
(per eligible Macao resident)

Teaching staff

New measures

- Professional development allowance for teaching staff for school year 2024/2025, from 3,100 patacas to 11,790 patacas
- Direct allowance for school year 2024/2025, from 3,100 patacas to 6,550 patacas

Social workers

New measures

The monthly regular subsidy for worker expenses received by subsidised social service facilities increases by three percent

Employees

Personal income tax deduction and tax rebate

30 percent reduction in personal income tax, with the basic allowance for personal income tax at 144,000 patacas for general employees; 60 percent rebate of personal income tax payable by each Macao resident for the year 2022, subject to a ceiling of 14,000 patacas

People with disabilities

Disability gratuity

- 9,000 patacas per year (ordinary)
- 18,000 patacas per year (special)

Employees with disabilities

Subsidised to minimum wage level

Employers hiring people with disabilities

A tax deduction of up to 5,000 patacas on profit tax or personal income tax per employee with disabilities

Employment incentives

The personal income tax allowance for eligible employees with disabilities is 198,000 patacas.

Pilot Financial Support Scheme for the Acquisition of Assistive Equipment and Household Devices for the Disabled

Under the scheme, people with disabilities meeting the financial criteria may receive financial assistance of up to 30,000 patacas for acquiring assistive equipment or special household devices.

Carers Allowance

2,175 patacas per month

New measures

Plan to establish an integrated services centre for people with disabilities in Ilha Verde, offering 225 newly added seats to provide rehabilitation, vocational training, and high-functioning autism support services to people at the age of 16 or older who suffer from intellectual disability and autism



Business owners and related persons

- Profit tax allowance will remain at 600,000 patacas
- Waivers of all business taxes, hawker licence fees, wet market stall rents, inspection and quarantine fees for live food, stamp duty on life or non-life insurance, and bank service charges, and stamp duty for auctions
- Waivers of signboard taxes for businesses and exemption from tourism tax for restaurants
- Waivers of stamp duty on entrance passes and tickets for performances, exhibitions and entertainment programmes
- Waiver of profit tax on dividends and investment income from local bonds issued in Macao; and exemption of stamp duty for issuing, transaction or compensable transfer of such bonds
- Profit tax waiver for Macao businesses for income or profits received in Portuguese-speaking countries
- Extra reduction in profit tax for eligible research and development expenditure for enterprises
- Waiver of investment fund monitoring charge



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3 Optimise people's quality of life

- Continue implementing pre-pandemic tax incentives and welfare measures, to ensure the ongoing allocation of resources for education, healthcare, livelihoods and social welfare;
- Inject an additional fund of 7,000 patacas per person into the Central Provident Fund System, and continue implementing the Wealth Partaking Scheme;
- Ensure prioritised employment for local residents and safeguard labour rights, and promote harmonious and friendly labour relations;
- Maintain price stability and protect consumer rights;
- Implement the housing ladder policy, to better address residents' housing issues;
- Optimise the healthcare system and enhance the quality of medical services;
- Strengthen social security and services, tackle the challenges posed by an ageing population, and make the Carers Allowance Scheme permanent;
- Safeguard the rights of women and children, and enhance incentive measures to cultivate a favourable environment for childbirth in all sectors of society; and
- Actively prepare for the 15th National Games.

4 Enhance overall quality and standards of governance

- Optimise "Macao One Account" and launch a digital commercial service platform;
- Streamline departmental functions and enhance the accountability of government officials;
- Strengthen legislation in major areas;
- Conduct the sixth-term Chief Executive election in accordance with the law; and
- Safeguard judicial independence and strengthen anti-corruption and auditing efforts.

5 Expedite development of a liveable, smart and green Macao

- Commence drafting planning proposals for the Outer Harbour, Northern District, Taipa and related areas;
- Continue to expedite construction of major infrastructure, including the fourth Macao-Taipa cross-harbour bridge, the LRT system, and the expansion of and land reclamation for Macau International Airport;
- Improve traffic management, continue the open bidding exercise for taxi licences and licence issuance, and review and optimise policies regarding "Northbound Travel for Macao Vehicles" and mutual driving licence recognition;
- Foster smart city development; implement environmental protection measures; adjust numbers of charging facilities on a timely basis; and expand open leisure space for the public; and
- Facilitate the legislative process for the Law on Use of Maritime Areas.

6 Strengthen talent, culture, education and youth work

- Cultivate, reserve and attract talents needed for the development of industries of the "1+4" diversification strategy;
- Enrich the contents of "One Base" and build a cultural city;
- Improve education infrastructure, enhance teaching quality; further expand the capacities of higher education institutions, to enhance regional and international competitiveness; develop integration of "study trips + tourism"; and
- Enhance the youth policy action plan, continue implementing the Macao Youth Professional Development Programme and foster patriotism among young people.

7 Promote high-level Macao-Hengqin integration

- Deepen the alignment and interconnection of regulations and mechanisms, and foster policy coherence between Macao and Hengqin, to optimise the business environment;
- Establish a unique industrial development system with Macao and Hengqin characteristics, to foster integrated development; and expand the growth of Macao-branded industries;
- Facilitate the participation of Macau International Airport and Air Macao in Macao-Hengqin integration;
- Support and encourage Macao residents to seek employment, start businesses and live in the Guangdong-Macao Intensive Cooperation Zone in Hengqin; and
- Strive to achieve commendable outcomes on the third anniversary of the establishment of the Guangdong-Macao Intensive Cooperation Zone in Hengqin.

8 Proactively integrate into overall national development

- Pragmatically organise major celebratory events in 2024, to demonstrate the accomplishments of the "One country, two systems" policy, and to comprehensively showcase Macao's prosperity, stability, harmony, and celebratory atmosphere;
- Collaborate with Guangdong and Hong Kong to jointly build a high-quality Guangdong-Hong Kong-Macao Greater Bay Area;
- Actively participate in hosting the sixth Ministerial Meeting of the Forum for Economic and Trade Co-operation Between China and Portuguese-speaking Countries, to further expand and leverage our functions as a platform between China and Portuguese-speaking countries;
- Strengthen cooperation with the Pan-Pearl River Delta region and mainland China provinces (regions and cities), and promote economic, trade and cultural exchanges and cooperation between Macao and Taiwan; and
- Utilise Macao's advantages as a key node city along the Maritime Silk Road and its influence with returning overseas Chinese, strengthen cooperation with friendship cities, leverage Macao's unique strengths to foster international arts and cultural exchanges, and facilitate the implementation of the "Belt and Road" initiative.