

For example, if your employee is a Singaporean Citizen who is below 55 years old and has received a total of \$41,884 CPF contributions for 2023, the total excess contributions to be refunded to the employer will be

$$\begin{aligned}
 &= \text{Total CPF contributions paid for the year} - \text{CPF Annual Limit} \\
 &= \$41,884 - \$37,740 \\
 &= \$4,144
 \end{aligned}$$

For June 2023, the contributions payable on the Ordinary Wage is capped at \$2,220. However, the contribution paid is \$17,020 and there is an excess contribution of \$14,800.

Therefore, the excess contribution of \$4,144 paid above the Annual Limit will be deducted from June 2023.

2023	Declared Ordinary Wages	Monthly Contribution
Jan	7,000	2,220
Feb	7,000	2,220
Mar	7,000	2,220
Apr	7,000	2,220
May	7,000	2,220
Jun	7,000	17,020
Jul	7,000	2,220
Aug	7,000	2,220
Sep	7,000	2,331
Oct	7,000	2,331
Nov	7,000	2,331
Dec	7,000	2,331
	84,000	41,884