

## 2 Revenue

In 2014-15, the Inland Revenue Department collected \$301.9 billion and broke its record once again. This represents an increase of \$58.4 billion (24%) over the amount collected in the previous year. Except for Estate Duty, all types of tax collections increased and all reached a record high. The increase mainly came from stamp duty and profits tax. Stamp duty collections surged by \$33.3 billion (80%) to \$74.8 billion. Profits tax collections increased by \$17 billion (14%) to \$137.8 billion. An analysis of the revenue collected by tax type is provided in **Figure 1**.

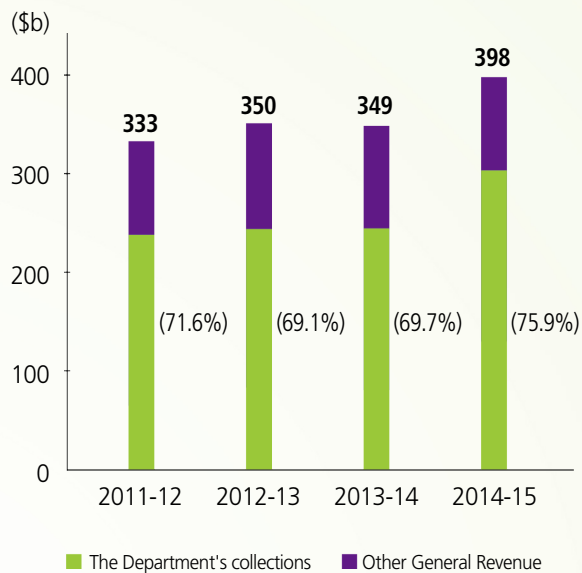
**Figure 1 Revenue collected by tax type**

Type of tax	2011-12 (\$m)	2012-13 (\$m)	2013-14 (\$m)	2014-15 (\$m)
Profits tax -				
Corporations	113,798.6	120,727.2	116,097.5	<b>132,683.8</b>
Unincorporated businesses	4,801.3	4,911.2	4,784.3	<b>5,163.1</b>
Salaries tax	51,761.3	50,467.0	55,620.3	<b>59,346.8</b>
Property tax	1,948.4	2,258.2	2,583.8	<b>2,938.6</b>
Personal assessment	4,512.2	4,078.2	4,420.0	<b>4,817.2</b>
<b>Total earnings &amp; profits tax</b>	<b>176,821.8</b>	<b>182,441.8</b>	<b>183,505.9</b>	<b>204,949.5</b>
Estate duty	94.2	137.6	388.4	<b>178.2</b>
Stamp duty	44,355.9	42,879.7	41,514.7	<b>74,844.9</b>
Betting duty	15,760.6	16,564.8	18,066.4	<b>19,479.3</b>
Business registration fees	1,292.9	122.9	73.5	<b>2,480.6</b>
<b>Total revenue collected</b>	<b><u>238,325.4</u></b>	<b><u>242,146.8</u></b>	<b><u>243,548.9</u></b>	<b><u>301,932.5</u></b>
<b>% change over previous year</b>	<b>14.0%</b>	<b>1.6%</b>	<b>0.6%</b>	<b>24.0%</b>

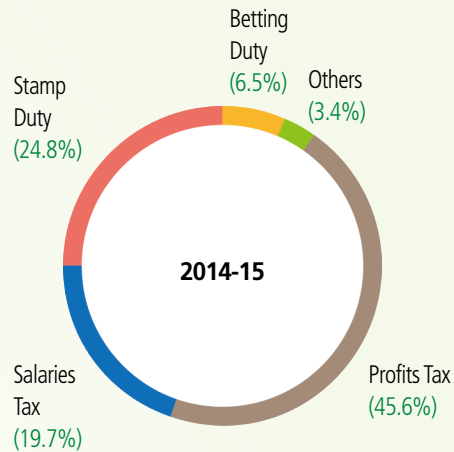
The revenue collected by the Department during 2014-15 accounted for 75.9% of the Government General Revenue (**Figure 2**). Profits tax and salaries tax contributed 65.3% of the total revenue collected while stamp duty made up a further 24.8% (**Figure 3**).



**Figure 2 Government General Revenue**



**Figure 3 Composition of the revenue collections**



With a rise in revenue collections during 2014-15, the cost of collection dropped from 0.56% to 0.49% (Figure 4).

**Figure 4 Cost of collection**

