

Revenue

In 2022-23, the Inland Revenue Department collected \$360.2 billion, which represents a decrease of \$18.3 billion or 4.8% as compared with the previous year. The decrease was mainly attributable to the drop in stamp duty collection by 29.8% to \$70 billion. Profits tax and salaries tax collections increased by 4.1% and 5.2% to \$174.2 billion and \$79.5 billion respectively. An analysis of the revenue collected by tax type is provided in **Figure 1**.

Figure 1 Revenue collected by tax type

Type of tax	2019-20 (\$m)	2020-21 (\$m)	2021-22 (\$m)	2022-23 (\$m)
Profits tax -				
Corporations	149,427.5	129,489.7	162,088.1	167,087.9
Unincorporated businesses	6,472.8	6,050.0	5,247.5	7,124.6
Salaries tax	50,412.4	75,027.3	75,570.2	79,490.4
Property tax	2,806.5	3,957.2	3,984.5	3,842.2
Personal assessment	4,999.8	6,293.7	6,457.3	6,719.8
Total earnings & profits tax	214,119.0	220,817.9	253,347.6	264,264.9
Estate duty	53.6	7.4	1.9	8.8
Stamp duty	67,198.0	89,044.6	99,677.3	69,976.5
Betting duty	22,012.2	20,877.1	25,432.2	25,823.9
Business registration fees	189.6	73.0	57.3	128.9
Total revenue collected	303,572.4	330,820.0	378,516.3	360,203.0
% change over previous year	-11.1%	9.0%	14.4%	-4.8%

The revenue collected by the Department during 2022-23 accounted for 63.5% of the Government General Revenue (**Figure 2**). Profits tax and salaries tax contributed 70.4% of the total revenue collected while stamp duty made up a further 19.4% (**Figure 3**).

Figure 2 Government General Revenue

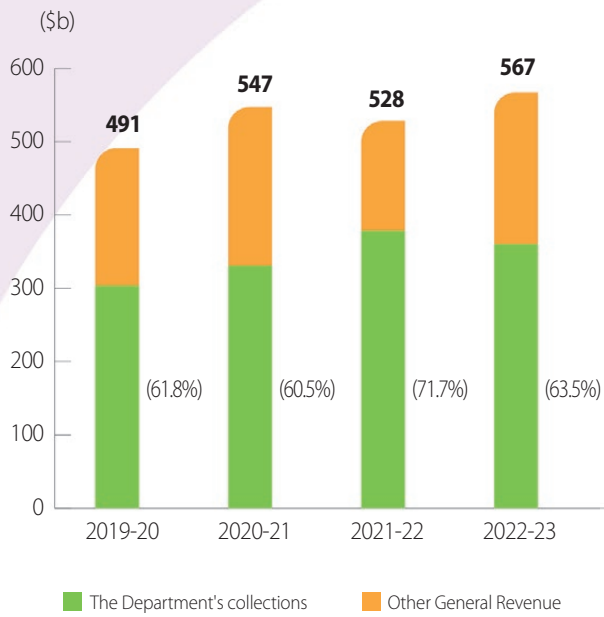
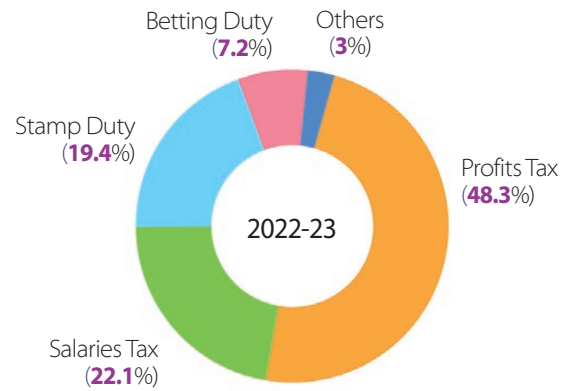


Figure 3 Composition of the revenue collections



In 2022-23, the cost of collection increased from 0.48% to 0.56% (**Figure 4**).

Figure 4 Cost of collection

