

# Schedules

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## EARNINGS AND PROFITS TAX – TAX ASSESSED AND COLLECTIONS FOR THE YEAR ENDED 31 MARCH 2023

	Property Tax	Salaries Tax	Profits Tax (Corporations)	Profits Tax (Unincorporated Businesses)	Personal Assessment	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Tax assessed during the year -						
2020-21 and earlier years	466,480,495	489,721,438	3,692,972,525	(126,798,675)	453,770,702	<b>4,976,146,485</b>
2021-22 Final Tax only	227,013,138	(32,962,937)	(2,631,149,821)	761,596,921	6,223,860,023	<b>4,548,357,324</b>
2022-23 Provisional Payments and Final Tax	3,695,524,873	83,063,889,693	169,099,415,463	6,752,617,460	5,310,396	<b>262,616,757,885</b>
<b>Total Tax Assessed</b>	<b>4,389,018,506</b>	<b>83,520,648,194</b>	<b>170,161,238,167</b>	<b>7,387,415,706</b>	<b>6,682,941,121</b>	<b>272,141,261,694</b>
Add: Collectables -						
Tax outstanding as at 31 March 2022 bought forward	1,392,609,182	15,654,844,157	42,480,104,904	4,126,379,939	694,847,770	<b>64,348,785,952</b>
Surcharge, Compound Penalty and Additional Tax imposed and Costs awarded by the Board of Review	81,968,807	395,703,936	719,367,108	231,643,592	11,336,849	<b>1,440,020,292</b>
Interest on Tax Held Over	361,335	864,641	28,754,024	4,880,419	1,470,420	<b>36,330,839</b>
Write-off re-opened	608,568	9,557,529	1,005,106	2,894,858	959,060	<b>15,025,121</b>
<b>Total of Tax Assessed and Collectables (a)</b>	<b>5,864,566,398</b>	<b>99,581,618,457</b>	<b>213,390,469,309</b>	<b>11,753,214,514</b>	<b>7,391,555,220</b>	<b>337,981,423,898</b>
Collections during the year -						
Net Tax collected	3,777,607,409	79,195,053,736	166,695,260,994	6,908,813,156	6,709,901,230	<b>263,286,636,525</b>
(After allowing for refunds of tax)	203,349,897	5,622,364,106	11,409,476,068	463,716,323	659,431,717	<b>18,358,338,111</b>
Surcharge, Compound Penalty, Additional Tax and Costs awarded by the Board of Review	64,202,574	294,498,440	365,479,893	212,846,491	8,476,528	<b>945,503,926</b>
Interest on Tax Held Over	342,200	822,140	27,152,960	2,916,873	1,463,244	<b>32,697,417</b>
<b>Total Net Collections (b)</b>	<b>3,842,152,183</b>	<b>79,490,374,316</b>	<b>167,087,893,847</b>	<b>7,124,576,520</b>	<b>6,719,841,002</b>	<b>264,264,837,868</b>
Balance of Tax, Surcharge, etc. payable (a) - (b)	2,022,414,215	20,091,244,141	46,302,575,462	4,628,637,994	671,714,218	<b>73,716,586,030</b>
Less: Not collected by virtue of set-off	509,911,088	4,572,018,095	0	284,138,538	0	<b>5,366,067,721</b>
Written-off as irrecoverable	2,816,798	29,494,921	87,128,318	5,653,853	1,355,781	<b>126,449,671</b>
Tax, Surcharge, etc. outstanding as at 31 March 2023 carried forward	1,509,686,329	15,489,731,125	46,215,447,144	4,338,845,603	670,358,437	<b>68,224,068,638</b>
Less: Under objection or appeal	10,172,361	493,198,724	25,732,503,715	294,656,215	241,512,832	<b>26,772,043,847</b>
Listed for write-off but awaiting approval	0	182,179	453,112	66,480	145,041	<b>846,812</b>
Assessed but not yet due	586,333,506	8,945,070,573	10,589,546,184	757,682,176	135,518,231	<b>21,014,150,670</b>
<b>Net Tax, Surcharge, etc. in arrears as at 31 March 2023</b>	<b>913,180,462</b>	<b>6,051,279,649</b>	<b>9,892,944,133</b>	<b>3,286,440,732</b>	<b>293,182,333</b>	<b>20,437,027,309</b>

## Schedule

## 2

## EARNINGS AND PROFITS TAX – DEMAND NOTES ISSUED, TAX ASSESSED AND COLLECTIONS

	2019-20		2020-21		2021-22		2022-23	
	No. of Demand Notes	Tax Assessed	No. of Demand Notes	Tax Assessed	No. of Demand Notes	Tax Assessed	No. of Demand Notes	Tax Assessed
		(\$'000)		(\$'000)		(\$'000)		(\$'000)
Profits Tax -								
Corporations	134,444	153,198,153	122,577	132,513,843	126,024	148,753,113	<b>142,447</b>	<b>170,161,238</b>
Unincorporated Businesses	34,483	7,934,344	38,181	6,426,279	35,672	5,642,014	<b>39,403</b>	<b>7,387,416</b>
Salaries Tax	1,547,020	69,486,659	1,528,966	68,611,414	1,401,941	77,670,397	<b>1,467,390</b>	<b>83,520,648</b>
Property Tax	137,194	4,146,971	150,134	4,241,087	157,405	4,097,603	<b>168,171</b>	<b>4,389,019</b>
Personal Assessment	106,785	5,349,170	124,906	5,928,213	134,076	6,152,117	<b>137,968</b>	<b>6,682,941</b>
<b>Total</b>	<b>1,959,926</b>	<b>240,115,297</b>	<b>1,964,764</b>	<b>217,720,836</b>	<b>1,855,118</b>	<b>242,315,244</b>	<b>1,955,379</b>	<b>272,141,262</b>

	2019-20		2020-21		2021-22		2022-23	
	Collections		Collections		Collections		Collections	
		(\$'000)		(\$'000)		(\$'000)		(\$'000)
Profits Tax -								
Corporations		149,427,519		129,489,658		162,088,120		<b>167,087,894</b>
Unincorporated Businesses		6,472,804		6,050,008		5,247,452		<b>7,124,577</b>
Salaries Tax		50,412,460		75,027,324		75,570,184		<b>79,490,374</b>
Property Tax		2,806,485		3,957,178		3,984,485		<b>3,842,152</b>
Personal Assessment		4,999,787		6,293,727		6,457,339		<b>6,719,841</b>
<b>Total</b>		<b>214,119,055</b>		<b>220,817,895</b>		<b>253,347,580</b>		<b>264,264,838</b>

## CORPORATIONS – PROFITS TAX CONTRIBUTIONS FROM VARIOUS BUSINESS SECTORS

Business Sectors	Final Tax Assessed for Year of Assessment					
	2019-20		2020-21		2021-22	
	(\$'000)	(%)	(\$'000)	(%)	(\$'000)	(%)
<b>Distribution -</b>						
Retail	2,542,225	1.8	1,768,392	1.3	<b>2,468,503</b>	<b>1.5</b>
Wholesale, Import and Export	25,494,442	18.0	27,728,764	19.9	<b>39,672,508</b>	<b>24.9</b>
Foreign Corporations carrying on Import and Export	28,444	0.1	42,898	0.1	<b>40,306</b>	<b>0.1</b>
<b>Public Utilities</b>	5,578,012	4.0	4,397,678	3.2	<b>5,458,278</b>	<b>3.4</b>
<b>Property</b>	27,527,758	19.6	25,380,903	18.3	<b>24,054,135</b>	<b>15.1</b>
<b>Investment and Finance (other than Banking)</b>	10,630,913	7.6	12,877,756	9.3	<b>13,973,442</b>	<b>8.8</b>
<b>Banking</b>	35,538,836	25.3	29,705,530	21.4	<b>27,628,564</b>	<b>17.3</b>
<b>Manufacturing -</b>						
Clothing and Textiles	503,708	0.4	396,978	0.3	<b>473,922</b>	<b>0.3</b>
Food and Beverage Products	531,111	0.4	369,466	0.3	<b>369,848</b>	<b>0.2</b>
Steel and Other Metals	270,132	0.2	266,242	0.2	<b>274,918</b>	<b>0.2</b>
Printing and Publishing	309,354	0.2	242,326	0.2	<b>306,247</b>	<b>0.2</b>
Others	2,884,283	2.0	2,910,471	2.0	<b>3,581,543</b>	<b>2.2</b>
<b>Shipping</b> (including Shipping Agents, Shipbuilding, Docking, Travel Agents, Air Forwarding Agents and Airline Booking Agents)	1,123,075	0.8	1,857,669	1.3	<b>3,635,569</b>	<b>2.3</b>
<b>Hotels, Restaurants and Amusement Centres</b>	1,844,570	1.3	707,721	0.5	<b>1,094,989</b>	<b>0.7</b>
<b>Stevedoring, Wharfing and Godowns</b>	919,067	0.6	1,255,734	0.9	<b>2,004,899</b>	<b>1.3</b>
<b>Clubs and Associations</b>	1,684,950	1.2	1,697,379	1.2	<b>2,466,140</b>	<b>1.5</b>
<b>Insurance Companies and Insurance Agents</b>	2,897,168	2.1	3,651,102	2.6	<b>4,564,976</b>	<b>2.9</b>
<b>Non-resident Corporations Trading through Agents</b> (including Consignment Tax)	1,464,589	1.0	1,618,252	1.2	<b>2,150,946</b>	<b>1.3</b>
<b>Building Contractors and Engineering Works</b>	3,386,491	2.4	2,996,093	2.1	<b>2,972,257</b>	<b>1.9</b>
<b>Aircraft Owners and Operators</b>	229,675	0.2	194,125	0.1	<b>231,543</b>	<b>0.1</b>
<b>Taxis, Hire Cars, Public Light Buses and Motor Boats</b>	122,655	0.1	118,769	0.1	<b>126,596</b>	<b>0.1</b>
<b>Miscellaneous</b>	15,011,535	10.7	18,697,280	13.5	<b>21,825,345</b>	<b>13.7</b>
<b>Total</b>	<b>140,522,993</b>	<b>100.0</b>	<b>138,881,528</b>	<b>100.0</b>	<b>159,375,474</b>	<b>100.0</b>

## Schedule

## 4

## UNINCORPORATED BUSINESSES – PROFITS TAX CONTRIBUTIONS FROM VARIOUS BUSINESS SECTORS

Business Sectors	Final Tax Assessed for Year of Assessment					
	2019-20		2020-21		2021-22	
	(\$'000)	(%)	(\$'000)	(%)	(\$'000)	(%)
<b>Property Developers, Property Dealers, Property Agents and Subletting Businesses</b>	37,454	0.9	32,474	0.8	<b>40,624</b>	<b>0.9</b>
<b>Finance and Securities including Brokers, Dealers and Insurance Agents</b>	562,952	13.1	400,561	10.0	<b>369,611</b>	<b>8.0</b>
<b>Builders, Decorators and Civil Engineering Works</b>	49,919	1.2	53,871	1.4	<b>58,010</b>	<b>1.3</b>
<b>Distribution -</b>						
Import and Export	49,248	1.2	57,641	1.5	<b>61,271</b>	<b>1.3</b>
Wholesale	25,403	0.6	28,554	0.7	<b>34,451</b>	<b>0.7</b>
Retail	221,418	5.1	215,047	5.4	<b>256,476</b>	<b>5.6</b>
<b>Manufacturing -</b>						
Agricultural Trades and Food & Beverage Products Manufacturers	3,411	0.1	3,153	0.1	<b>4,358</b>	<b>0.1</b>
Cloth and Clothing	1,645	0.0	1,535	0.0	<b>2,318</b>	<b>0.1</b>
Chemical Products and Mechanical Engineering	39,770	0.9	60,120	1.5	<b>63,427</b>	<b>1.4</b>
Printing and Publishing	4,511	0.1	4,072	0.1	<b>5,547</b>	<b>0.1</b>
Others	12,041	0.3	15,460	0.4	<b>18,520</b>	<b>0.4</b>
<b>Hotels, Restaurants and Amusement Centres</b>	53,402	1.2	37,784	0.9	<b>43,865</b>	<b>0.9</b>
<b>Transport</b> (including Wharfing and Godowns)	31,549	0.7	33,167	0.8	<b>35,807</b>	<b>0.8</b>
<b>Professions -</b>						
Accountants	323,104	7.5	405,707	10.1	<b>368,514</b>	<b>8.0</b>
Architects, Engineers, Surveyors, etc.	3,598	0.1	1,714	0.0	<b>2,772</b>	<b>0.1</b>
Doctors and Dentists	959,297	22.3	783,146	19.5	<b>945,132</b>	<b>20.5</b>
Solicitors and Barristers	1,457,345	33.9	1,438,282	35.8	<b>1,809,252</b>	<b>39.3</b>
Other Professions	442,883	10.3	412,807	10.3	<b>443,162</b>	<b>9.6</b>
<b>Miscellaneous</b>	21,929	0.5	29,106	0.7	<b>43,596</b>	<b>0.9</b>
<b>Total</b>	<b>4,300,879</b>	<b>100.0</b>	<b>4,014,201</b>	<b>100.0</b>	<b>4,606,713</b>	<b>100.0</b>

Schedule  
**5**

**ANALYSIS OF SALARIES TAX ASSESSMENTS FOR THE YEAR OF ASSESSMENT 2021-22 BY INCOME GROUP**

Annual Income	No. of Taxpayers	Percentage of Taxpayers	No. of Elections for Joint Assessment	Total Income (After Deductions other than Self Education Expenses and Concessory Deductions)	Total Allowances (See analysis per Schedule 6)	Self Education Expenses	Concessory Deductions							Total Net Chargeable Income	Final Tax	Percentage of Total Final Tax	Average Tax per Taxpayer
							Total Donations to Charities	Home Loan Interest	Elderly Residential Care Expenses	Contributions to Recognized Retirement Schemes	Tax Deductible MPF Voluntary Contributions	Qualifying Annuity Premiums	Qualifying Premiums under the Voluntary Health Insurance Scheme Policy				
(\$)		(%)		(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(%)	(\$)
132,001 - 200,000	174,072	9.63	0	29,922,844	23,151,155	31,004	93,738	63,124	2,123	614,430	34,935	12,411	69,046	5,850,878	0	0.00	<b>0</b>
200,001 - 300,000	385,154	21.32	18	97,302,955	58,827,583	305,398	400,349	545,143	27,246	2,468,927	181,869	248,883	262,444	34,035,113	13,083	0.02	<b>34</b>
300,001 - 400,000	323,760	17.92	2,150	112,232,417	60,956,442	501,612	539,596	969,770	55,350	3,036,811	274,060	454,460	294,998	45,149,318	879,781	1.10	<b>2,717</b>
400,001 - 500,000	227,201	12.58	6,680	101,393,890	51,503,698	473,997	581,840	1,125,101	62,778	2,583,545	311,954	670,142	268,994	43,811,841	2,004,116	2.50	<b>8,821</b>
500,001 - 600,000	163,227	9.03	8,443	89,187,401	42,380,156	334,601	575,246	1,099,134	62,809	1,904,401	329,917	846,275	229,605	41,425,257	2,879,097	3.59	<b>17,639</b>
600,001 - 700,000	110,979	6.14	8,907	71,765,297	31,676,180	225,169	480,640	982,608	45,980	1,367,671	316,916	832,497	180,119	35,657,517	3,122,616	3.89	<b>28,137</b>
700,001 - 800,000	92,789	5.14	7,635	69,180,859	28,034,004	186,204	523,291	1,005,489	46,010	1,188,973	321,131	984,822	168,487	36,722,448	3,716,937	4.63	<b>40,058</b>
800,001 - 900,000	69,555	3.85	5,526	59,254,347	21,645,850	140,675	494,975	870,765	43,349	939,449	298,625	921,273	138,719	33,760,667	3,814,471	4.75	<b>54,841</b>
900,001 - 1,000,000	45,028	2.49	3,984	42,572,775	14,402,641	95,878	327,838	597,994	29,795	584,754	225,195	624,609	86,753	25,597,318	3,097,175	3.86	<b>68,783</b>
1,000,001 - 1,500,000	112,126	6.21	7,322	134,687,193	35,676,271	234,437	1,055,169	1,585,272	77,540	1,412,624	671,680	1,841,751	210,685	91,921,764	12,489,612	15.56	<b>111,389</b>
1,500,001 - 2,000,000	42,792	2.37	2,173	73,197,746	13,770,637	82,878	548,399	629,440	28,193	514,078	292,182	745,943	75,088	56,510,908	8,408,742	10.48	<b>196,503</b>
2,000,001 - 3,000,000	31,769	1.76	1,295	76,061,040	9,200,744	58,080	528,522	480,044	18,403	364,093	225,198	497,758	48,107	64,640,091	9,867,857	12.29	<b>310,613</b>
3,000,001 - 5,000,000	16,734	0.93	439	62,858,059	3,503,882	23,269	414,152	219,877	8,859	186,968	119,760	218,754	21,184	58,141,354	8,876,335	11.06	<b>530,437</b>
5,000,001 - 7,500,000	5,678	0.31	36	34,149,794	315,286	6,177	203,198	75,730	2,423	62,176	33,500	56,511	6,104	33,388,689	4,991,206	6.22	<b>879,043</b>
7,500,001 - 10,000,000	2,138	0.12	9	18,350,049	7,775	2,001	121,150	28,267	583	22,663	11,174	19,586	2,022	18,134,828	2,699,918	3.36	<b>1,262,824</b>
10,000,001 & over	3,643	0.20	3	90,191,259	384	2,554	521,204	40,579	377	38,543	12,605	25,773	2,669	89,546,571	13,395,603	16.69	<b>3,677,080</b>
<b>Total</b>	<b>1,806,645</b>	<b>100.00</b>	<b>54,620</b>	<b>1,162,307,925</b>	<b>395,052,688</b>	<b>2,703,934</b>	<b>7,409,307</b>	<b>10,318,337</b>	<b>511,818</b>	<b>17,290,106</b>	<b>3,660,701</b>	<b>9,001,448</b>	<b>2,065,024</b>	<b>714,294,562</b>	<b>80,256,549</b>	<b>100.00</b>	<b>44,423</b>

Note: "No. of Taxpayers" represents the population with tax assessed before the implementation of a one-off tax reduction of 100% (capped at \$10,000).

## Schedule

## 6

## ANALYSIS OF ALLOWANCES GRANTED FOR THE YEAR OF ASSESSMENT 2021-22 BY INCOME GROUP

Annual Income	Basic Allowance	Married Person's Allowance	Child Allowance	Dependent Brother/Sister Allowance	Single Parent Allowance	Dependent Parent Allowance	Additional Dependent Parent Allowance	Dependent Grandparent Allowance	Additional Dependent Grandparent Allowance	Disabled Spouse Allowance	Disabled Parent Allowance	Disabled Grandparent Allowance	Disabled Child Allowance	Disabled Brother/Sister Allowance	Personal Disability Allowance	Total Allowances
(\$)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
132,001 - 200,000	22,977,504	0	114	9,787	0	140,225	20,675	2,850	0	0	0	0	0	0	0	<b>23,151,155</b>
200,001 - 300,000	49,841,220	1,998,216	722,231	110,850	166	4,157,975	1,761,625	84,425	22,025	0	38,400	675	0	17,850	71,925	<b>58,827,583</b>
300,001 - 400,000	39,068,832	7,334,976	2,608,270	174,225	17,789	7,306,575	3,781,400	177,975	54,250	13,200	275,775	5,025	12,375	56,175	69,600	<b>60,956,442</b>
400,001 - 500,000	25,319,316	9,342,432	5,310,627	150,263	234,753	6,842,075	3,511,225	201,250	56,925	30,750	340,050	9,375	32,182	71,475	51,000	<b>51,503,698</b>
500,001 - 600,000	16,989,588	9,112,752	7,066,712	97,013	285,516	5,584,350	2,525,900	161,000	44,475	33,750	310,200	8,625	54,300	63,075	42,900	<b>42,380,156</b>
600,001 - 700,000	10,923,396	7,451,664	6,446,725	60,713	221,232	4,249,175	1,771,025	121,475	30,050	23,700	235,650	7,425	54,225	51,600	28,125	<b>31,676,180</b>
700,001 - 800,000	9,080,940	6,334,416	6,382,007	53,062	204,666	3,928,850	1,528,400	102,000	23,475	22,275	232,125	8,250	57,113	51,000	25,425	<b>28,034,004</b>
800,001 - 900,000	6,807,636	4,747,248	5,244,129	40,125	142,587	3,124,400	1,123,875	76,625	15,300	16,050	186,300	6,900	51,825	45,450	17,400	<b>21,645,850</b>
900,001 - 1,000,000	4,180,044	3,527,304	3,629,208	25,537	94,248	1,979,000	701,800	53,975	9,775	10,650	114,300	4,725	30,900	29,700	11,475	<b>14,402,641</b>
1,000,001 - 1,500,000	10,395,792	8,809,680	9,391,876	55,013	231,660	4,680,475	1,482,650	125,800	21,975	21,825	282,825	13,425	79,425	63,150	20,700	<b>35,676,271</b>
1,500,001 - 2,000,000	3,716,592	3,863,904	3,924,768	17,137	81,761	1,561,825	408,425	37,250	5,900	5,700	86,850	3,825	28,650	22,275	5,775	<b>13,770,637</b>
2,000,001 - 3,000,000	1,659,900	3,076,392	3,070,017	10,275	66,660	962,100	237,400	23,050	2,850	4,125	50,250	2,775	19,200	13,350	2,400	<b>9,200,744</b>
3,000,001 - 5,000,000	333,300	1,299,672	1,489,164	2,513	32,208	250,550	60,625	5,050	950	1,125	14,925	750	8,700	3,825	525	<b>3,503,882</b>
5,000,001 - 7,500,000	9,504	115,368	158,280	150	1,584	22,375	5,025	400	50	75	1,050	75	975	225	150	<b>315,286</b>
7,500,001 - 10,000,000	0	2,640	3,960	0	0	500	300	0	0	0	75	0	225	0	75	<b>7,775</b>
10,000,001 & over	0	264	120	0	0	0	0	0	0	0	0	0	0	0	0	<b>384</b>
<b>Total</b>	<b>201,303,564</b>	<b>67,016,928</b>	<b>55,448,208</b>	<b>806,663</b>	<b>1,614,830</b>	<b>44,790,450</b>	<b>18,920,350</b>	<b>1,173,125</b>	<b>288,000</b>	<b>183,225</b>	<b>2,168,775</b>	<b>71,850</b>	<b>430,095</b>	<b>489,150</b>	<b>347,475</b>	<b>395,052,688</b>

## PROPERTY STATISTICS (as at 31 March 2023)

Classification of Properties	No. of Properties	%
(i) Solely owned by individuals [excluding those under item (iv)] (Rental income, if any, is reported in Tax Returns-Individuals)	1,223,729	45.65
(ii) Jointly owned, owned by tenants-in-common, and solely owned other than by individuals [excluding those under item (iv)] - Letting (Reported in Property Tax Returns)	119,063	
Other usage or vacant	464,748	21.78
(iii) Owned by corporations and exempted from property tax under the Inland Revenue Ordinance	452,712	16.89
(iv) With alienation restriction under Home Ownership Scheme or Private Sector Participation Scheme	350,924	13.09
(v) New ownership - awaiting classification	69,472	2.59
<b>Total</b>	<b>2,680,648</b>	<b>100.00</b>

Classification by Number of Owners	No. of Properties	%
Properties owned by : 1 owner	1,941,325	72.42
2 owners	679,546	25.35
3 owners	34,982	1.30
4 owners	10,729	0.40
5 owners	5,061	0.19
6 - 10 owners	7,192	0.27
11 - 20 owners	1,613	0.06
Over 20 owners	200	0.01
<b>Total</b>	<b>2,680,648</b>	<b>100.00</b>



## Schedule

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## BUSINESS REGISTRATION STATISTICS

Fiscal Year	2019-20	2020-21	2021-22	2022-23
New registrations	151,654	140,607	140,219	<b>162,265</b>
Re-opened registrations	14,502	9,618	10,002	<b>11,730</b>
Cancelled registrations	146,791	137,193	152,774	<b>138,294</b>
Current registrations as at 31 March	1,537,116	1,550,148	1,547,595	<b>1,583,296</b>
Paid Certificates (including certificates with annual fees waived)*	1,536,705	1,587,411	1,578,054	<b>1,658,152</b>
Businesses exempted from payment of fees	11,403	9,850	9,808	<b>9,448</b>
Extracts of information issued	412,159	457,171	445,024	<b>438,385</b>
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Fees and penalties collected (excluding levy)*	189,560	73,031	57,312	<b>128,926</b>
Court fines	7,092	11,032	8,435	<b>8,016</b>
Fees and penalties in arrears as at 31 March (excluding levy)	106,754	67,712	37,165	<b>27,032</b>

\* The annual fees in respect of business and branch certificates with commencement dates falling within the period from 1 April 2019 to 31 March 2023 were waived.

## STAMP DUTY COLLECTIONS AND STAMP OFFICE ACTIVITIES

Fiscal Year	2019-20		2020-21		2021-22		2022-23	
		(\$m)		(\$m)		(\$m)		(\$m)
<b>Duties on -</b>								
• Property Assignments and Chargeable Agreements		33,071.5		29,470.0		32,843.6		<b>15,880.7</b>
• Contract notes								
- Collected by Stamp Office		2,951.9		3,506.6		4,770.8		<b>3,327.0</b>
- Collected through The Stock Exchange of Hong Kong Limited		<u>30,278.7</u>	33,230.6	<u>55,138.0</u>	58,644.6	<u>61,150.0</u>	65,920.8	<u><b>49,796.9</b></u>
• Leases		672.4		591.0		610.8		<b>693.6</b>
• Transfer deeds		1.2		1.6		1.0		<b>1.2</b>
• Other documents		169.9		254.4		247.6		<b>252.8</b>
<b>Penalties</b>		52.2		82.2		53.0		<b>24.1</b>
<b>Additional duties for delays in payment</b>		0.2		0.8		0.5		<b>0.2</b>
<b>Total duty collections</b>		<b>67,198.0</b>		<b>89,044.6</b>		<b>99,677.3</b>		<b>69,976.5</b>
<b>Average number of callers to Stamp Office per day</b>		<b>1,528</b>		<b>1,454</b>		<b>1,468</b>		<b>1,300</b>
<b>Number of documents stamped during the year</b>		<b>1,599,781</b>		<b>1,637,786</b>		<b>1,580,345</b>		<b>1,581,305</b>

Schedule  
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**ESTATE DUTY – DUTY ASSESSED AND COLLECTIONS FOR THE YEAR ENDED 31 MARCH 2023**

	Assessments issued before 1 April 2022	Assessments issued in 2022-23						Total
		Original Assessments					Additional Assessments	
		Estates valued under \$2m	Estates valued \$2m to \$4m	Estates valued \$4m to \$10m	Estates valued \$10m to \$20m	Estates valued over \$20m		
(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	
Outstanding charges brought forward from 2021-22	104,383	-	-	-	-	-	-	<b>104,383</b>
Less: Amount discharged	-	-	-	-	-	-	-	-
Net outstanding charges brought forward from 2021-22	104,383	-	-	-	-	-	-	<b>104,383</b>
Net duty assessed	-	4	-	-	-	-	30	<b>34</b>
Penalties charged	-	2	-	-	-	-	8	<b>10</b>
Interest charged	2,361	19	-	-	-	-	15	<b>2,395</b>
Total amount payable	106,744	25	-	-	-	-	53	<b>106,822</b>
Less: Amount paid on account before 1 April 2022	-	-	-	-	-	-	-	-
Net duty, penalties and interest payable in 2022-23	106,744	25	-	-	-	-	53	<b>106,822</b>
Less: Outstanding charges carried forward to 2023-24	103,486	-	-	-	-	-	-	<b>103,486</b>
Net duty, penalties and interest paid in 2022-23	3,258	25	-	-	-	-	53	<b>3,336</b>
Add: Duty and interest paid on account in respect of assessments to be issued in subsequent years	-	-	-	33	4,600	-	822	<b>5,455</b>
<b>Total collections in 2022-23</b>	<b>3,258</b>	<b>25</b>	<b>-</b>	<b>33</b>	<b>4,600</b>	<b>-</b>	<b>875</b>	<b>8,791</b>

Fiscal Year	2020-21		2021-22		2022-23	
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
<b>Horse Racing</b>						
<b>Day Meetings</b>						
Net Stake Receipts	10,030,735		10,851,570		<b>10,631,360</b>	
Betting Duty		7,291,370		7,935,105		<b>7,774,248</b>
<b>Night Meetings</b>						
Net Stake Receipts	7,658,053		8,857,663		<b>8,768,795</b>	
Betting Duty		5,602,098		6,470,754		<b>6,407,693</b>
<b>Horse Race Betting Duty</b> (For rates, please refer to Figure 22 of Chapter 3)		<b>12,893,468</b>		<b>14,405,859</b>		<b>14,181,941</b>
<b>Lotteries (Mark Six)</b>						
Proceeds from Lotteries	1,835,839		6,101,534		<b>6,769,211</b>	
<b>Lotteries Duty</b> (Rate: 25%)		<b>458,960</b>		<b>1,525,383</b>		<b>1,692,303</b>
<b>Football Betting</b>						
Net Stake Receipts	15,049,296		19,001,968		<b>19,899,282</b>	
<b>Football Betting Duty</b> (Rate: 50%)		<b>7,524,648</b>		<b>9,500,984</b>		<b>9,949,641</b>
<b>Total duty collected</b>		<b>20,877,076</b>		<b>25,432,226</b>		<b>25,823,885</b>

## Schedule

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## TAX RESERVE CERTIFICATES

Fiscal Year	Sales		Redemption		
	Number of Certificates	Amount	Number of Certificates	Amount	Interest
<b>2019-20</b>		(\$'000)		(\$'000)	(\$'000)
Save for Tax Payment					
• Paper certificate	1	1	7	4	-
• Save-As-You-Earn Scheme	41,285	78,907	32,424	70,075	74
• Electronic Tax Reserve Certificates Scheme	45,481	388,134	39,687	390,941	358
Security for Tax in Dispute	1,196	2,514,175	1,618	2,401,318	3,285
<b>Total</b>	<b>87,963</b>	<b>2,981,217</b>	<b>73,736</b>	<b>2,862,338</b>	<b>3,717</b>
<b>2020-21</b>		(\$'000)		(\$'000)	(\$'000)
Save for Tax Payment					
• Paper certificate	1	2	5	10	1
• Save-As-You-Earn Scheme	42,567	79,867	54,493	92,504	162
• Electronic Tax Reserve Certificates Scheme	47,377	372,485	54,622	351,308	451
Security for Tax in Dispute	1,344	2,896,920	1,693	2,781,430	9,639
<b>Total</b>	<b>91,289</b>	<b>3,349,274</b>	<b>110,813</b>	<b>3,225,252</b>	<b>10,253</b>
<b>2021-22</b>		(\$'000)		(\$'000)	(\$'000)
Save for Tax Payment					
• Paper certificate	1	1	14	25	1
• Save-As-You-Earn Scheme	40,009	80,436	46,387	87,417	119
• Electronic Tax Reserve Certificates Scheme	44,113	349,979	46,936	379,170	326
Security for Tax in Dispute	1,092	3,133,413	1,430	3,486,200	8,232
<b>Total</b>	<b>85,215</b>	<b>3,563,829</b>	<b>94,767</b>	<b>3,952,812</b>	<b>8,678</b>
<b>2022-23</b>		(\$'000)		(\$'000)	(\$'000)
Save for Tax Payment					
• Paper certificate	-	-	1	-	-
• Save-As-You-Earn Scheme	38,954	83,830	41,010	84,968	88
• Electronic Tax Reserve Certificates Scheme	41,997	339,574	44,766	363,250	198
Security for Tax in Dispute	946	2,413,492	1,602	3,028,070	4,500
<b>Total</b>	<b>81,897</b>	<b>2,836,896</b>	<b>87,379</b>	<b>3,476,288</b>	<b>4,786</b>

2022-23

	Inland Revenue Ordinance										Total	
	Failure to submit return and other offences [section 80(1)&(2)(d)]		Failure to comply with Court Order [section 80(2B)]		Wilfully with intent to evade tax or to assist other persons to evade tax [section 82]		Furnishing incorrect return, statement or information [section 80(2)(a),(b)&(c)]		Failure to comply with the requirement of section 51(2) to notify the chargeability [section 80(2)(e)]			
	No. of Convictions	Amount of Fines	No. of Convictions	Amount of Fines	No. of Convictions	Amount of Fines	No. of Convictions	Amount of Fines	No. of Convictions	Amount of Fines	No. of Convictions	Amount of Fines
		(\$)		(\$)		(\$)		(\$)		(\$)		(\$)
<b>Profits Tax</b>												
• Corporations	16,231	44,066,400	1,437	6,603,650	0	0	0	0	0	0	<b>17,668</b>	<b>50,670,050</b>
• Unincorporated Businesses	538	1,426,000	182	776,400	26	822,781	0	0	0	0	<b>746</b>	<b>3,025,181</b>
<b>Salaries Tax</b>												
• Employees	2,772	5,276,300	385	1,514,700	0	0	0	0	0	0	<b>3,157</b>	<b>6,791,000</b>
• Employers	1,086	3,118,450	253	1,246,100	0	0	0	0	0	0	<b>1,339</b>	<b>4,364,550</b>
<b>Property Tax</b>												
• Individuals	77	142,300	4	13,000	0	0	0	0	0	0	<b>81</b>	<b>155,300</b>
<b>Total</b>	<b>20,704</b>	<b>54,029,450</b>	<b>2,261</b>	<b>10,153,850</b>	<b>26</b>	<b>822,781</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,991</b>	<b>65,006,081</b>

Note 1 : Fines do not form part of the revenue collected by the Inland Revenue Department

Note 2 : Convictions under section 82 are liable to court fines and imprisonment

Note 3 : The number of cases pending hearing as at 31 March 2023 is 30,668

## Schedule

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## EARNINGS AND PROFITS TAX – SURCHARGES ADDED, OFFENCES COMPOUNDED, ADDITIONAL TAX IMPOSED AND COSTS AWARDED BY THE BOARD OF REVIEW

2022-23

	Property Tax		Salaries Tax		Profits Tax (Corporations)		Profits Tax (Unincorporated Businesses)		Personal Assessment		Total	
	No. of Impositions	Amount	No. of Impositions	Amount	No. of Impositions	Amount	No. of Impositions	Amount	No. of Impositions	Amount	No. of Impositions	Amount
		(\$)		(\$)		(\$)		(\$)		(\$)		(\$)
Surcharge for late payment of tax	25,361	54,362,745	211,703	345,190,551	21,220	205,017,038	10,594	49,580,553	10,051	10,843,599	<b>278,929</b>	<b>664,994,486</b>
Compound Penalties for offences under the Inland Revenue Ordinance												
• section 51(4B)*	0	0	0	0	14	96,600	0	0	0	0	<b>14</b>	<b>96,600</b>
• section 80(1)	55	322,600	1,038	2,865,600	131	7,317,000	130	5,242,000	0	0	<b>1,354</b>	<b>15,747,200</b>
• section 80(2)	1,062	24,111,262	7,147	39,607,826	6,152	405,002,470	981	133,962,039	53	411,850	<b>15,395</b>	<b>603,095,447</b>
• section 80G/H/I	0	0	0	0	4	12,000	0	0	0	0	<b>4</b>	<b>12,000</b>
• section 82(1)	24	2,767,700	69	7,610,859	92	97,088,100	70	39,142,400	1	65,000	<b>256</b>	<b>146,674,059</b>
Additional Tax imposed under section 82A of the Inland Revenue Ordinance	67	404,500	59	424,100	517	4,823,900	37	3,716,600	4	16,400	<b>684</b>	<b>9,385,500</b>
Costs awarded by the Board of Review	0	0	1	5,000	1	10,000	0	0	0	0	<b>2</b>	<b>15,000</b>
<b>Total</b>	<b>26,569</b>	<b>81,968,807</b>	<b>220,017</b>	<b>395,703,936</b>	<b>28,131</b>	<b>719,367,108</b>	<b>11,812</b>	<b>231,643,592</b>	<b>10,109</b>	<b>11,336,849</b>	<b>296,638</b>	<b>1,440,020,292</b>

\* Including penalties imposed by the Court