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SCHEDULE 1 EARNINGS & PROFITS TAX – TAX ASSESSED AND COLLECTIONS FOR THE YEAR ENDED 31 MARCH 2004

	Property Tax	Salaries Tax	Profits Tax (Corporations)	Profits Tax (Unincorporated Businesses)	Personal Assessment	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Tax assessed during the year –						
2001–02 and earlier years	85,650,151	(1,532,662,072)	4,287,691,930	328,585,886	303,787,926	3,473,053,821
2002–03 Final Tax only	75,792,142	58,462,298	(1,118,856,592)	(69,459,677)	2,463,197,903	1,409,136,074
2003–04 Provisional Payments and Final Tax	1,051,635,957	30,732,932,717	44,343,675,536	5,362,697,580	405,461	81,491,347,251
Total Tax Assessed	1,213,078,250	29,258,732,943	47,512,510,874	5,621,823,789	2,767,391,290	86,373,537,146
Add: Collectables –						
Tax outstanding as at 31 March 2003 b/f	254,873,878	6,604,579,564	24,682,165,173	2,269,421,667	649,135,099	34,460,175,381
Surcharge, Compound Penalty and Additional Tax imposed and Costs awarded by the Board of Review	8,155,232	282,454,004	406,814,404	243,553,367	12,781,993	953,759,000
Interest on Tax Heldover	8,528	3,257,750	40,616,689	3,327,296	585,885	47,796,148
Write-off re-opened	1,845,934	42,579,698	5,070,919	10,176,507	3,864,100	63,537,158
Total of Tax Assessed and Collectables (a)	1,477,961,822	36,191,603,959	72,647,178,059	8,148,302,626	3,433,758,367	121,898,804,833
Collections during the year –						
Net Tax collected	975,244,644	27,710,551,622	43,259,635,913	4,890,749,669	2,735,801,923	79,571,983,771
<i>(After allowing for refunds of tax)</i>	80,136,632	3,225,285,219	2,496,481,776	143,541,644	315,372,570	6,260,817,841
Surcharge, Compound Penalty, Additional Tax and Costs awarded by the Board of Review	7,776,181	263,538,649	366,422,893	211,624,861	8,147,763	857,510,347
Interest on Tax Heldover	18,053	2,767,727	40,241,300	1,268,888	469,905	44,765,873
Total Net Collections (b)	983,038,878	27,976,857,998	43,666,300,106	5,103,643,418	2,744,419,591	80,474,259,991
Balance of Tax, Surcharge, etc. payable (a) – (b)	494,922,944	8,214,745,961	28,980,877,953	3,044,659,208	689,338,776	41,424,544,842
Less: Not collected by virtue of set-off	109,778,211	1,316,309,355	–	321,581,208	–	1,747,668,774
Written-off as irrecoverable	14,529,091	165,394,955	505,728,582	75,168,424	25,877,021	786,698,073
Tax, Surcharge, etc. outstanding as at 31 March 2004 carried forward	370,615,642	6,733,041,651	28,475,149,371	2,647,909,576	663,461,755	38,890,177,995
Less: Under objection or appeal	18,943,128	1,011,578,749	19,635,853,253	985,736,891	213,114,545	21,865,226,566
Listed for write-off but awaiting approval	814,856	1,984,305	81,104,237	4,324,457	576,713	88,804,568
Assessed but not yet due	165,846,778	3,787,633,701	6,835,065,513	731,321,631	160,340,926	11,680,208,549
Net Tax, Surcharge, etc. in arrears as at 31 March 2004	185,010,880	1,931,844,896	1,923,126,368	926,526,597	289,429,571	5,255,938,312

SCHEDULE 2 EARNINGS & PROFITS TAX – DEMAND NOTES ISSUED, TAX ASSESSED AND COLLECTIONS

	2000-01		2001-02		2002-03		2003-04	
	No. of Demand Notes	Tax Assessed	No. of Demand Notes	Tax Assessed	No. of Demand Notes	Tax Assessed	No. of Demand Notes	Tax Assessed
Profits Tax –		(\$'000)		(\$'000)		(\$'000)		(\$'000)
Corporations	64,922	40,530,307	63,187	43,264,220	63,073	36,432,974	69,412	47,512,511
Unincorporated Businesses	30,103	4,206,810	27,421	5,573,698	25,195	4,864,831	24,170	5,621,824
Salaries Tax	1,121,853	28,579,689	1,153,081	31,026,152	1,153,149	30,965,312	1,132,251	29,258,733
Property Tax	82,703	1,358,218	81,896	1,305,399	83,340	1,238,541	83,596	1,213,078
Personal Assessment	166,520	3,530,126	164,670	3,630,562	160,245	3,374,746	156,621	2,767,391
Total	1,466,101	78,205,150	1,490,255	84,800,031	1,485,002	76,876,404	1,466,050	86,373,537

	2000-01		2001-02		2002-03		2003-04	
	Collections		Collections		Collections		Collections	
Profits Tax –		(\$'000)		(\$'000)		(\$'000)		(\$'000)
Corporations		38,960,468		39,272,448		33,692,842		43,666,300
Unincorporated Businesses		4,008,958		5,103,265		5,106,623		5,103,643
Salaries Tax		26,302,905		28,634,653		29,733,104		27,976,858
Property Tax		1,143,070		1,135,655		1,180,055		983,039
Personal Assessment		3,454,888		3,602,999		3,315,946		2,744,420
Total		73,870,289		77,749,020		73,028,570		80,474,260

SCHEDULE 3 CORPORATIONS – PROFITS TAX CONTRIBUTIONS FROM VARIOUS BUSINESS SECTORS

Business Sectors	Final Tax Assessed for Year of Assessment					
	2000-01		2001-02		2002-03	
	(\$'000)	(%)	(\$'000)	(%)	(\$'000)	(%)
Distribution:-						
Retail	628,867	1.6	587,388	1.7	724,094	1.9
Wholesale, Import and Export	8,147,933	21.2	7,306,992	20.9	8,411,208	22.1
Foreign Corporations carrying on Import and Export	100,196	0.3	81,500	0.2	113,782	0.3
Public Utilities	3,943,009	10.3	4,102,819	11.7	4,346,594	11.4
Estate Development, Investment and Finance (other than Banking)	7,451,655	19.4	5,735,850	16.4	6,048,222	15.9
Banking	6,507,821	17.0	6,964,379	19.9	6,639,456	17.4
Manufacturing:-						
Clothing and Textiles	848,387	2.2	732,256	2.1	988,896	2.6
Food and Beverage Products	221,704	0.6	154,936	0.5	196,670	0.5
Steel and Other Metals	311,594	0.8	242,137	0.7	312,985	0.8
Printing and Publishing	372,619	1.0	344,336	1.0	405,869	1.1
Others	2,540,686	6.6	2,182,398	6.2	2,735,791	7.2
Shipping (including Shipping Agents, Shipbuilding, Docking, Travel Agents, Air Forwarding Agents and Airline Booking Agents)	675,321	1.8	630,469	1.8	749,000	2.0
Hotels, Restaurants and Amusement Centres	745,275	1.9	644,373	1.8	628,157	1.7
Stevedoring, Wharfing and Godowns	1,143,007	3.0	905,377	2.6	1,031,334	2.7
Clubs and Associations	434,622	1.1	403,885	1.2	332,184	0.9
Insurance Companies	218,302	0.6	214,773	0.6	329,594	0.9
Non-resident Corporations Trading through Agents (including Consignment Tax)	231,705	0.6	211,709	0.6	265,117	0.7
Building Contractors and Engineering Works	1,165,185	3.0	1,049,766	3.0	962,072	2.5
Aircraft Owners and Operators	125,926	0.3	48,743	0.1	247,191	0.6
Taxis, Hire Cars, Public Light Buses and Motor Boats	36,727	0.1	49,008	0.1	56,566	0.1
Miscellaneous	2,518,106	6.6	2,400,546	6.9	2,564,537	6.7
Total	38,368,647	100.0	34,993,640	100.0	38,089,319	100.0

SCHEDULE 4
UNINCORPORATED BUSINESSES – PROFITS TAX CONTRIBUTIONS FROM VARIOUS BUSINESS SECTORS

Business Sectors	Final Tax Assessed for Year of Assessment					
	2000-01		2001-02		2002-03	
	(\$'000)	(%)	(\$'000)	(%)	(\$'000)	(%)
Estate Developers, Property Dealers, Estate Agents and Subletting Businesses	24,840	1.2	10,443	0.6	12,840	0.7
Finance and Securities including Brokers, Dealers and Insurance Agents	137,861	6.5	124,898	6.8	115,895	6.6
Builders, Decorators and Civil Engineering Works	47,628	2.2	40,939	2.2	35,959	2.0
Distribution:-						
Import and Export	121,988	5.8	99,102	5.4	93,430	5.3
Wholesale	45,278	2.1	38,174	2.1	35,785	2.0
Retail	98,930	4.7	82,818	4.5	83,030	4.7
Manufacturing:-						
Agricultural Trades and Food & Beverage Products Manufacturers	2,625	0.1	2,568	0.1	2,260	0.1
Cloth and Clothing	19,156	0.9	17,155	0.9	19,799	1.1
Chemical Products and Mechanical Engineering	30,162	1.4	25,719	1.4	26,873	1.5
Printing and Publishing	15,159	0.7	11,759	0.6	10,970	0.6
Others	46,524	2.2	40,656	2.2	37,707	2.1
Hotels, Restaurants and Amusement Centres	50,130	2.4	45,124	2.5	34,648	2.0
Transport (including Wharfing and Godowns)	28,865	1.4	27,243	1.5	26,869	1.5
Professions:-						
Accountants	308,789	14.5	227,893	12.5	241,743	13.7
Architects, Engineers, Surveyors etc.	21,418	1.0	12,824	0.7	7,983	0.5
Doctors and Dentists	522,545	24.6	493,222	27.0	487,002	27.5
Solicitors and Barristers	519,468	24.5	450,570	24.7	415,912	23.5
Other Professions	68,788	3.2	67,438	3.7	73,418	4.2
Miscellaneous	12,698	0.6	10,940	0.6	7,154	0.4
Non-resident Businesses (Note)	32	-	36	-	36	-
Total	2,122,884	100.0	1,829,521	100.0	1,769,313	100.0

Note: Consignment Tax under Section 20A(3) of the Ordinance.

SCHEDULE 5 ANALYSIS OF SALARIES TAX ASSESSMENTS FOR THE YEAR OF ASSESSMENT 2002-03 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				
(\$)		(%)		(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(%)	(\$)
108,001 – 110,000	5,804	0.50	0	633,102	626,832	7	34	2	0	35	6,192	121	0.00	21
110,001 – 120,000	46,544	4.02	0	5,395,782	5,026,752	4,752	3,542	1,961	3	85,796	272,976	5,442	0.02	117
120,001 – 130,000	51,339	4.44	0	6,424,058	5,544,612	21,133	12,326	16,327	107	140,507	689,046	13,760	0.05	268
130,001 – 140,000	45,445	3.93	0	6,130,135	4,918,590	34,100	16,749	36,686	228	136,805	986,977	19,720	0.07	434
140,001 – 150,000	46,659	4.03	0	6,759,177	5,124,282	49,384	20,514	61,535	552	153,758	1,349,152	28,984	0.10	621
150,001 – 180,000	119,336	10.31	0	19,671,532	13,568,757	205,426	69,874	285,329	2,150	490,958	5,049,038	169,965	0.60	1,424
180,001 – 210,000	105,079	9.08	0	20,392,435	13,000,714	217,253	89,066	392,991	4,197	523,745	6,164,469	294,542	1.03	2,803
210,001 – 240,000	94,771	8.19	4,175	21,321,683	13,175,548	241,562	105,196	443,769	6,221	515,762	6,833,625	422,539	1.48	4,459
240,001 – 270,000	93,635	8.09	9,046	23,792,693	14,802,130	209,463	125,671	510,138	8,411	500,825	7,636,055	561,963	1.97	6,002
270,001 – 300,000	82,376	7.12	11,812	23,419,168	14,595,459	212,560	129,606	507,490	9,693	444,176	7,520,184	619,594	2.17	7,522
300,001 – 400,000	184,610	15.95	30,548	63,731,124	35,950,280	496,808	381,814	1,711,163	36,420	1,157,064	23,997,575	2,408,079	8.45	13,044
400,001 – 500,000	95,786	8.27	13,349	42,647,591	19,512,347	295,025	296,255	1,428,787	30,109	635,857	20,449,211	2,507,560	8.80	26,179
500,001 – 600,000	52,752	4.56	5,864	28,855,469	10,832,128	157,226	200,507	926,520	19,676	355,696	16,363,716	2,231,838	7.83	42,308
600,001 – 700,000	31,235	2.70	3,000	20,227,220	6,396,095	89,188	137,164	603,817	12,648	188,247	12,800,061	1,848,496	6.48	59,180
700,001 – 800,000	22,628	1.95	1,709	16,847,663	4,600,437	56,580	112,794	470,591	8,760	144,081	11,454,420	1,709,707	6.00	75,557
800,001 – 900,000	14,515	1.25	1,141	12,264,305	2,962,246	35,141	71,469	311,813	4,953	86,434	8,792,249	1,342,301	4.71	92,477
900,001 – 1,000,000	12,098	1.04	815	11,445,715	2,453,069	26,252	66,694	284,983	4,218	62,891	8,547,608	1,326,124	4.65	109,615
1,000,001 – 1,500,000	32,397	2.80	2,132	38,857,558	6,427,793	64,471	227,342	858,847	9,372	159,377	31,110,356	4,941,454	17.34	152,528
1,500,001 – 2,000,000	10,135	0.88	741	17,346,692	1,558,818	12,477	95,196	269,257	2,782	54,283	15,353,879	2,414,198	8.47	238,204
2,000,001 – 3,000,000	6,376	0.55	212	15,261,616	739,515	5,652	72,920	132,679	1,584	33,925	14,275,341	2,222,289	7.80	348,540
3,000,001 – 5,000,000	2,521	0.22	10	9,412,572	18,975	999	39,225	32,127	276	14,204	9,306,766	1,398,588	4.91	554,775
5,000,001 – 7,500,000	794	0.07	0	4,753,989	582	210	19,579	7,940	60	4,332	4,721,286	708,185	2.48	891,921
7,500,001 – 10,000,000	271	0.02	1	2,311,015	0	69	7,434	1,943	0	1,450	2,300,119	345,018	1.21	1,273,128
10,000,001 & over	338	0.03	1	6,466,976	0	42	47,999	3,221	0	1,770	6,413,944	962,091	3.38	2,846,424
Total	1,157,444	100.00	84,556	424,369,270	181,835,961	2,435,780	2,348,970	9,299,916	162,420	5,891,978	222,394,245	28,502,558	100.00	24,625

SCHEDULE 6 ANALYSIS OF ALLOWANCES FOR THE YEAR OF ASSESSMENT 2002-03 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	Total Allowances	
(\$)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	
108,001 – 110,000	626,832	0	0	0	0	0	0	0	0	0	0	0	0	0	0	626,832
110,001 – 120,000	5,026,752	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,026,752
120,001 – 130,000	5,544,612	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,544,612
130,001 – 140,000	4,908,060	0	5,580	1,800	0	2,880	0	270	0	0	0	0	0	0	0	4,918,590
140,001 – 150,000	5,039,172	0	39,570	16,920	0	24,990	0	3,630	0	0	0	0	0	0	0	5,124,282
150,001 – 180,000	12,888,288	0	232,689	86,070	0	243,570	86,010	26,970	4,980	0	180	0	0	0	0	13,568,757
180,001 – 210,000	11,348,532	0	410,579	97,860	173	655,650	400,260	57,270	23,730	0	3,720	480	180	2,280	0	13,000,714
210,001 – 240,000	9,190,152	2,090,232	448,509	106,350	175	748,560	458,580	67,020	27,630	0	22,500	3,120	1,620	11,100	0	13,175,548
240,001 – 270,000	8,037,036	4,151,088	727,300	88,710	48,726	952,290	613,380	68,820	31,200	0	59,040	6,180	4,440	13,920	0	14,802,130
270,001 – 300,000	6,161,724	5,469,768	1,093,605	81,870	86,292	947,430	573,780	65,340	27,570	1,380	59,100	6,300	4,260	17,040	0	14,595,459
300,001 – 400,000	12,626,388	14,622,984	3,316,024	159,900	252,544	2,876,880	1,567,770	150,840	61,530	8,580	205,440	20,100	29,820	51,480	0	35,950,280
400,001 – 500,000	6,736,068	7,217,640	1,859,567	82,410	143,052	2,012,910	1,068,840	88,650	37,470	6,900	175,980	14,700	26,160	42,000	0	19,512,347
500,001 – 600,000	3,740,040	3,914,352	1,104,142	35,520	77,004	1,157,850	586,950	41,760	17,370	2,760	107,460	7,260	15,600	24,060	0	10,832,128
600,001 – 700,000	2,193,372	2,360,016	692,389	19,920	41,818	659,610	308,130	22,710	9,030	1,920	58,320	5,040	8,820	15,000	0	6,396,095
700,001 – 800,000	1,586,412	1,714,824	535,239	10,440	30,672	451,500	197,760	12,000	4,530	1,440	36,420	2,700	8,340	8,160	0	4,600,437
800,001 – 900,000	961,956	1,211,328	343,672	6,270	21,510	265,530	111,840	7,680	2,460	780	20,100	1,680	3,420	4,020	0	2,962,246
900,001 – 1,000,000	800,928	1,011,312	289,739	5,280	16,200	212,160	80,010	6,540	2,400	720	17,640	1,440	3,660	5,040	0	2,453,069
1,000,001 – 1,500,000	2,032,344	2,850,120	772,965	11,970	43,124	474,090	169,230	12,930	3,660	1,500	36,900	3,000	7,440	8,520	0	6,427,793
1,500,001 – 2,000,000	178,092	1,009,152	230,652	1,320	12,312	87,120	27,030	1,680	360	240	7,440	180	1,980	1,260	0	1,558,818
2,000,001 – 3,000,000	15,336	561,384	122,595	210	5,400	24,330	6,870	270	60	60	1,560	0	1,260	180	0	739,515
3,000,001 – 5,000,000	108	12,312	3,615	30	0	2,070	720	0	0	0	60	60	0	0	0	18,975
5,000,001 – 7,500,000	0	432	150	0	0	0	0	0	0	0	0	0	0	0	0	582
7,500,001 – 10,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10,000,001 & over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	99,642,204	48,196,944	12,228,581	812,850	779,002	11,799,420	6,257,160	634,380	253,980	26,280	811,860	72,240	117,000	204,060	181,835,961	

SCHEDULE 7 PROPERTY STATISTICS (as at 31 March 2004)

Classification of Properties		No. of Properties	%
(i) Solely owned by individuals (with rental income, if any, reported in Composite Tax Returns)		694,314	33.50
(ii) Jointly owned, owned by tenants-in-common, and solely owned other than by individuals –			
Letting	101,802		
Other usage or vacant	<u>557,941</u>	659,743	31.84
(iii) Owned by corporations and exempted from Property Tax under the Inland Revenue Ordinance		335,810	16.20
(iv) Home Ownership Scheme or Private Sector Participation Scheme [excluding those reported under items (i) or (ii)]		259,088	12.50
(v) Government owned [excluding those reported under item (ii)]		1,226	0.06
(vi) New Ownership – awaiting classification		122,180	5.90
Total		<u>2,072,361</u>	<u>100.00</u>

Classification of Ownership	No. of Properties	%
Properties owned by :		
1 owner	1,211,110	58.44
2 owners	809,924	39.08
3 owners	35,221	1.70
4 owners	8,705	0.42
5 owners	3,235	0.16
6 – 10 owners	3,537	0.17
11 – 20 owners	467	0.02
Over 20 owners	162	0.01
Total	<u>2,072,361</u>	<u>100.00</u>

SCHEDULE 8 BUSINESS REGISTRATION STATISTICS

Fiscal Year	2000-01	2001-02	2002-03	2003-04
New registrations	87,553	78,593	104,517	90,607
Re-opened registrations	7,104	6,645	6,327	5,988
Cancelled registrations	85,628	84,229	75,402	85,758
Current registrations as at 31 March	624,987	625,996	661,438	672,275
Certificates issued	703,075	685,140	743,880	712,934
Businesses exempted from payment of fees	9,039	10,622	8,381	13,743
Certified extracts issued	256,851	250,640	246,457	257,093
Fees and penalties collected (excluding levy)	(\$'000) 1,300,714	(\$'000) 1,240,160	(\$'000) 127,685	(\$'000) 1,233,327
Court fines	10,320	8,656	4,813	5,361
Fees and penalties in arrears as at 31 March (excluding levy)	41,192	34,818	10,664	54,701

SCHEDULE 9 STAMP DUTY COLLECTIONS

Fiscal Year	2000-01	2001-02	2002-03	2003-04
	(\$m)	(\$m)	(\$m)	(\$m)
Duties on -				
• Assignments and Chargeable Agreements	4,996.9	4,409.9	4,151.3	4,996.2
• Contract notes	5,653.7	3,988.8	3,088.2	6,018.9
• Leases	237.2	206.7	197.5	205.3
• Transfer deeds	6.4	4.7	6.8	5.0
• Other documents	2.1	2.6	3.7	6.5
Penalties	14.2	23.1	10.3	12.8
Additional duties for delays in payment	0.7	0.8	0.4	0.7
Total duty collections	10,911.2	8,636.6	7,458.2	11,245.4

SCHEDULE 10 STAMP OFFICE ACTIVITIES AND COLLECTIONS

Fiscal Year	2000-01	2001-02	2002-03	2003-04
Average number of callers per day				
• Stamp Office	1,448	1,429	1,362	1,588
• Kowloon Sub-Office [#]	205	201	204	212
• Tsuen Wan Sub-Office [#]	130	92	92	102
Number of documents stamped				
• Stamp Office	929,456	905,189	957,224	1,142,557
• Kowloon Sub-Office [#]	109,249	105,981	109,842	37,772
• Tsuen Wan Sub-Office [#]	50,312	49,093	50,626	18,123
Total	1,089,017	1,060,263	1,117,692	1,198,452
Contract note duty	(\$m)	(\$m)	(\$m)	(\$m)
• Collected through Stock Exchange of Hong Kong Limited	5,224.4	3,646.8	2,750.5	5,631.6
• Collected by Stamp Office & Sub-Offices	429.3	342.0	337.7	387.3
Total	5,653.7	3,988.8	3,088.2	6,018.9
Duty collections	(\$m)	(\$m)	(\$m)	(\$m)
• Stamp Office*	10,827.1	8,532.5	7,354.7	11,217.9
• Kowloon Sub-Office [#]	72.2	92.7	92.7	23.9
• Tsuen Wan Sub-Office [#]	11.9	11.4	10.8	3.6
Total	10,911.2	8,636.6	7,458.2	11,245.4

* Including contract note duty collected through Stock Exchange of Hong Kong Limited

The Kowloon and Tsuen Wan Sub-offices ceased operation on 1.8.2003

SCHEDULE 11 ESTATE DUTY – DUTY ASSESSED AND COLLECTIONS FOR THE YEAR ENDED 31 MARCH 2004

	Assessments issued before 1 April 2003	Assessments issued in 2003-04						Additional Assessments	Total
		Original Assessments							
		Estates valued under \$2m	Estates valued \$2m to \$4m	Estates valued \$4m to \$10m	Estates valued \$10m to \$20m	Estates valued over \$20m			
Outstanding charges brought forward from 2002-03	(\$'000) 263,396	(\$'000) –	(\$'000) –	(\$'000) –	(\$'000) –	(\$'000) –	(\$'000) –	(\$'000) 263,396	
Less: Amount discharged	9,170	–	–	–	–	–	–	9,170	
Net outstanding charges brought forward from 2002-03	254,226	–	–	–	–	–	–	254,226	
Net duty assessed	–	32	250	46,254	216,832	877,965	7,836	1,149,169	
Penalties charged	–	10	–	2,484	3,918	19,333	230	25,975	
Interest charged	5,370	72	304	12,995	34,040	148,512	1,712	203,005	
Total amount payable	259,596	114	554	61,733	254,790	1,045,810	9,778	1,632,375	
Less: Amount paid on account before 1 April 2003	–	104	554	38,326	190,411	816,045	5,046	1,050,486	
Net duty, penalties and interest payable in 2003-04	259,596	10	0	23,407	64,379	229,765	4,732	581,889	
Less: Outstanding charges carried forward to 2004-05	132,381	–	–	15,333	43,521	141,125	3,149	335,509	
Net duty, penalties and interest paid in 2003-04	127,215	10	0	8,074	20,858	88,640	1,583	246,380	
Add: Duty and interest paid on account in respect of assessments to be issued in subsequent years	–	4,004	–	9,266	40,234	1,155,371	–	1,208,875	
Total collections in 2003-04	127,215	4,014	0	17,340	61,092	1,244,011	1,583	1,455,255	

SCHEDULE 12 ESTATE DUTY STATISTICS

Fiscal Year	2000-01	2001-02	2002-03	2003-04
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Assessment				
Duty assessed	1,081,384	1,250,222	1,896,433	1,149,169
Penalties and interest	128,482	162,604	186,973	223,610
Total	<u>1,209,866</u>	<u>1,412,826</u>	<u>2,083,406</u>	<u>1,372,779</u>
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Collection				
Payment before assessment	1,258,343	1,676,606	1,146,986	1,208,875
Payment after assessment	244,233	251,238	255,716	246,380
Total	<u>1,502,576</u>	<u>1,927,844</u>	<u>1,402,702</u>	<u>1,455,255</u>
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Arrears				
Arrears as at 31 March	283,562	249,938	263,397	335,509

SCHEDULE 13 RACING ATTENDANCE, BETS AND BETTING DUTY COLLECTED

Fiscal Year	2001-02		2002-03		2003-04	
	Day Meeting	Night Meeting	Day Meeting	Night Meeting	Day Meeting	Night Meeting
Racing Attendances						
Number of race meetings	37	40	38	39	44	35
Attendances –						
Public	732,083	532,653	872,062	542,048	865,988	407,473
Members' Stand	47,898	47,093	43,151	37,803	30,556	17,093
Infield Enclosure	0	0	0	0	0	0
Total	779,981	579,746	915,213	579,851	896,544	424,566
Average per meeting	21,081	14,494	24,085	14,868	20,376	12,130
Bets						
Average on-course bets						
per meeting (\$'000)	153,893	96,333	133,640	84,465	114,691	71,955
per race-goer per meeting (\$)	7,300	6,646	5,549	5,681	5,629	5,932
Pari-mutuel bets	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Win, Place, Double, Quinella, Quinella Place:	4,114,743	2,711,906	3,815,664	2,397,064	3,747,331	1,837,331
off-course	29,480,892	25,909,792	27,941,277	24,214,718	29,869,657	20,153,334
Six-up:	43,766	43,471	37,102	37,606	38,942	23,017
off-course	356,418	446,263	324,495	397,792	356,995	283,568
Treble:	23,779	18,063	20,025	14,641	19,843	10,898
off-course	197,003	199,954	179,388	177,172	192,704	145,177
Tierce:	743,320	480,198	668,825	407,326	657,068	315,357
off-course	3,032,805	2,479,307	2,769,244	2,216,422	2,783,228	1,784,112
Trio:	283,716	176,434	274,527	169,034	273,978	131,703
off-course	1,941,229	1,762,127	1,875,307	1,674,013	1,988,530	1,398,128
Double Trio:	166,956	167,592	98,062	100,646	91,188	66,246
off-course	395,398	496,227	360,534	430,702	397,443	353,611
Triple Trio:	317,771	255,648	164,122	167,815	218,041	133,883
off-course	1,038,634	1,048,153	741,781	1,016,942	853,110	654,692
Total Bets	42,136,430	36,195,135	39,270,353	33,421,893	41,488,058	27,291,057
Duty collected from Horse Racing	5,654,228	4,873,556	5,238,381	4,487,335	5,583,303	3,675,363
Lotteries		(\$'000)		(\$'000)		(\$'000)
Lottery ticket sales		4,174,013		4,780,115		5,411,606
Duty collected from Lotteries		1,043,503		1,195,029		1,352,902
Football Betting (Provisional)#						(\$'000)
Net stake receipts		–		–		2,048,636
Duty collected from Football Betting (Provisional)#		–		–		1,024,318
Total duty collected		11,571,287		10,920,745		11,635,886
Duty collected on –				(\$'000/Rate)		2003-04 (\$'000)
Win, Place, Double, Quinella, Quinella Place:				(55,607,653 @ 12%)		6,672,918
Six-up, Treble, Tierce, Trio, Double Trio, Triple Trio:				(4,854,466 @ 19%)		922,349
				##(8,316,996 @ 20%)		1,663,399
All bets						9,258,666
Lotteries:				(5,411,606 @ 25%)		1,352,902
Football Betting (Provisional):				(2,048,636 @ 50%)		1,024,318
Total duty collected						11,635,886

Note: # Football betting duty was charged with effect from August 2003.
 ## Rate increased from 19% to 20% with effect from 1 August 2003.

SCHEDULE 14 HOTEL ACCOMMODATION TAX

Fiscal Year	2000-01	2001-02	2002-03	2003-04
Hotels				
Room occupancy (No. of room-days)	10,562,803	10,113,511	10,428,367	7,986,907
Room occupancy rate (%)	82.9	78.2	82.4	65.4
Average room charge (\$)	690	654	627	615
Tax assessed (\$m)	218.5	198.7	196.4	150.5
Boarding Houses				
Room occupancy (No. of room-days)	579,125	568,214	629,302	566,098
Room occupancy rate (%)	114.8	115.5	120.7	112.0
Average room charge (\$)	269	239	228	217
Tax assessed (\$m)	4.7	4.3	4.5	3.8
Total tax assessed	(\$m) 223.2	(\$m) 203.0	(\$m) 200.9	(\$m) 154.3
Total tax collected	222.5	202.9	201.0	155.6

SCHEDULE 15 TAX RESERVE CERTIFICATES

Fiscal Year	Sales		Redemption		
	Number of Certificates	Value	Number of Certificates	Value	Interest
2000-01		(\$'000)		(\$'000)	(\$'000)
Normal (to save for tax)					
• Paper certificate	929	36,629	4,294	180,913	23,216
• Save-As-You-Earn Scheme	61,317	130,142	58,438	124,966	3,594
• Electronic Tax Reserve Certificates Scheme	25,054	185,605	20,378	168,926	3,194
Objections / Appeals	799	1,218,217	889	1,646,986	52,709
Total	88,099	1,570,593	83,999	2,121,791	82,713
2001-02		(\$'000)		(\$'000)	(\$'000)
Normal (to save for tax)					
• Paper certificate	509	73,133	3,193	489,368	94,762
• Save-As-You-Earn Scheme	59,904	127,774	56,251	123,338	2,880
• Electronic Tax Reserve Certificates Scheme	30,876	209,439	27,278	203,202	2,758
Objections / Appeals	794	2,531,702	805	1,162,695	32,246
Total	92,083	2,942,048	87,527	1,978,603	132,646
2002-03		(\$'000)		(\$'000)	(\$'000)
Normal (to save for tax)					
• Paper certificate	150	3,572	1,981	29,632	5,023
• Save-As-You-Earn Scheme	57,923	121,935	61,426	126,252	1,408
• Electronic Tax Reserve Certificates Scheme	38,618	236,318	36,179	233,510	888
Objections / Appeals	868	2,093,133	814	995,947	42,264
Total	97,559	2,454,958	100,400	1,385,341	49,583
2003-04		(\$'000)		(\$'000)	(\$'000)
Normal (to save for tax)					
• Paper certificate	39	1,476	435	9,198	1,805
• Save-As-You-Earn Scheme	55,821	113,343	58,651	119,227	598
• Electronic Tax Reserve Certificates Scheme	68,265	229,460	63,031	229,117	314
Objections / Appeals	1,190	2,064,900	728	1,217,202	32,268
Total	125,315	2,409,179	122,845	1,574,744	34,985

SCHEDULE 16 EARNINGS AND PROFITS TAX – OFFENCES COMMITTED AND COURT FINES IMPOSED

2003-04

	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)]		Furnishing incorrect return, statement or information [section 80(2)(a),(b)&(c)]		Wilfully with intent to evade tax or to assist other persons to evade tax [section 82]		Failure to comply with the requirements of section 52(4), (5) & (6) [section 80(1)(c)]			
	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
Profits Tax		(\$)		(\$)		(\$)		(\$)		(\$)		(\$)
• Corporations	4,787	10,141,250	666	2,926,400	0	0	10	13,220,000	–	–	5,463	26,287,650
• Unincorporated Businesses	411	681,330	24	104,600	0	0	0	0	–	–	435	785,930
Salaries Tax												
• Employees	1,507	2,494,900	268	1,003,300	0	0	2	75,000	–	–	1,777	3,573,200
• Employers	560	1,277,800	124	540,300	0	0	0	0	6	24,000	690	1,842,100
Property Tax												
• Individuals	22	39,000	8	34,500	0	0	33	760,000	–	–	63	833,500
Total	7,287	14,634,280	1,090	4,609,100	0	0	45	14,055,000	6	24,000	8,428	33,322,380

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

Note 2: The number of summonses pending hearing as at 31 March 2004 is 6,221.

SCHEDULE 17 EARNINGS & PROFITS TAX – SURCHARGES ADDED, OFFENCES COMPOUNDED, ADDITIONAL TAX IMPOSED AND COSTS AWARDED BY THE BOARD OF REVIEW

2003-04

	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	11,017	(\$) 5,565,792	129,592	(\$) 90,494,417	7,646	(\$) 64,177,346	3,918	(\$) 21,936,745	14,695	(\$) 11,146,793	166,868	(\$) 193,321,093
Compound Penalties for offences under the Inland Revenue Ordinance												
• section 51(4B)*	–	–	23	79,200	10	30,700	1	4,000	–	–	34	113,900
• section 80(1)	–	–	602	1,917,468	25	716,600	78	5,207,600	–	–	705	7,841,668
• section 80(2)	330	1,922,160	3,835	126,082,922	4,514	257,577,573	1,673	155,222,825	159	213,300	10,511	541,018,780
• section 82(1)	1	101,000	53	14,036,255	26	38,588,085	63	25,801,000	–	–	143	78,526,340
Additional Tax imposed under section 82A of the Inland Revenue Ordinance	98	561,280	1,005	49,840,742	553	45,719,100	423	35,381,197	23	1,421,900	2,102	132,924,219
Costs awarded by the Board of Review	1	5,000	1	3,000	1	5,000	–	–	–	–	3	13,000
Total	11,447	8,155,232	135,111	282,454,004	12,775	406,814,404	6,156	243,553,367	14,877	12,781,993	180,366	953,759,000

* Including penalties imposed by the Court