

## 2

## Revenue

In 2013-14, the Inland Revenue Department collected \$243.5 billion. It represents a slight increase of \$1.4 billion or 0.6% over the amount collected in the previous year. The increase mainly came from salaries tax and betting duty. Salaries tax collections increased by 10% to \$55.6 billion while betting duty climbed 9% to \$18.1 billion. Total profits tax collections, on the other hand, fell by 4% to \$120.9 billion. An analysis of the revenue collected by tax type is provided in **Figure 1**.

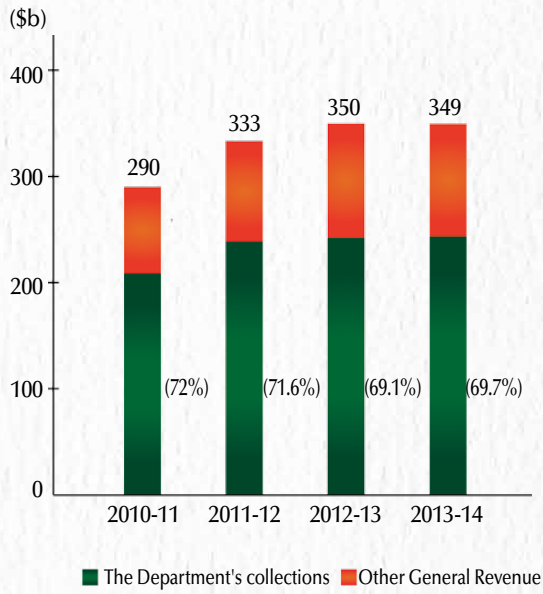
**Figure 1** Revenue collected by tax type

Type of tax	2010-11 (\$m)	2011-12 (\$m)	2012-13 (\$m)	2013-14 (\$m)
Profits tax -				
Corporations	88,191.4	113,798.6	120,727.2	<b>116,097.5</b>
Unincorporated businesses	4,991.7	4,801.3	4,911.2	<b>4,784.3</b>
Salaries tax	44,254.7	51,761.3	50,467.0	<b>55,620.3</b>
Property tax	1,647.1	1,948.4	2,258.2	<b>2,583.8</b>
Personal assessment	3,921.8	4,512.2	4,078.2	<b>4,420.0</b>
<b>Total earnings &amp; profits tax</b>	<b>143,006.7</b>	<b>176,821.8</b>	<b>182,441.8</b>	<b>183,505.9</b>
Estate duty	212.8	94.2	137.6	<b>388.4</b>
Stamp duty	51,005.1	44,355.9	42,879.7	<b>41,514.7</b>
Betting duty	14,759.1	15,760.6	16,564.8	<b>18,066.4</b>
Business registration fees	35.7	1,292.9	122.9	<b>73.5</b>
<b>Total revenue collected</b>	<b>209,019.4</b>	<b>238,325.4</b>	<b>242,146.8</b>	<b>243,548.9</b>
<b>% change over previous year</b>	<b>16.7%</b>	<b>14.0%</b>	<b>1.6%</b>	<b>0.6%</b>

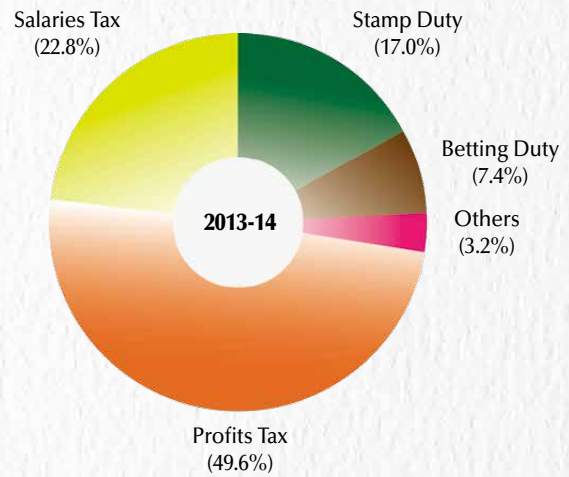
The revenue collected by the Department during 2013-14 accounted for 69.7% of the Government General Revenue (**Figure 2**). Profits tax contributed the largest part of the total revenue collected, followed by salaries tax. Together they made up 72.4% of the total revenue collected (**Figure 3**).



**Figure 2 Government General Revenue**



**Figure 3 Composition of the revenue collections**



In 2013-14, the cost of collection of revenue rose from 0.54% to 0.56% (**Figure 4**).

**Figure 4 Cost of collection**

