

## 2 Revenue

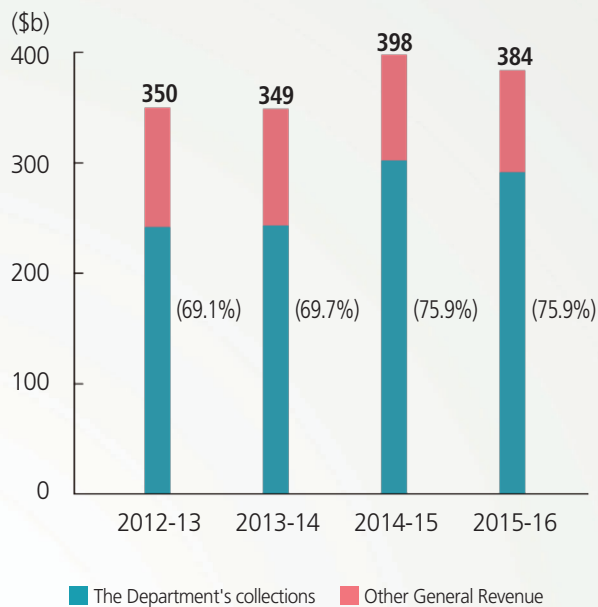
In 2015-16, the Inland Revenue Department collected \$291.3 billion which represents a decrease of \$10.6 billion or 3.5% as compared with the previous year. The decrease mainly came from stamp duty and salaries tax. Stamp duty collections dropped by 16.3% to \$62.7 billion. Salaries tax collections dropped by 2.5% to \$57.9 billion. Profits tax collections, on the other hand, increased by 1.7% to \$140.2 billion. An analysis of the revenue collected by tax type is provided in **Figure 1**.

**Figure 1 Revenue collected by tax type**

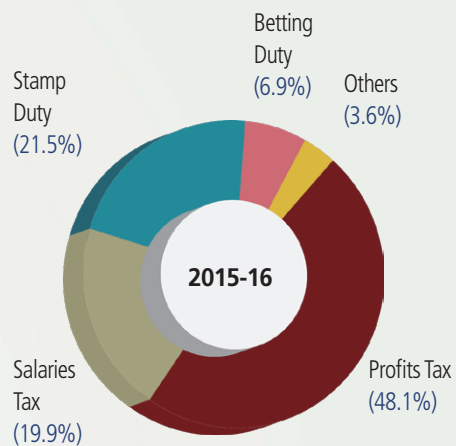
Type of tax	2012-13 (\$m)	2013-14 (\$m)	2014-15 (\$m)	2015-16 (\$m)
Profits tax -				
Corporations	120,727.2	116,097.5	132,683.8	<b>135,574.0</b>
Unincorporated businesses	4,911.2	4,784.3	5,163.1	<b>4,652.6</b>
Salaries tax	50,467.0	55,620.3	59,346.8	<b>57,867.8</b>
Property tax	2,258.2	2,583.8	2,938.6	<b>2,998.0</b>
Personal assessment	4,078.2	4,420.0	4,817.2	<b>4,790.0</b>
<b>Total earnings &amp; profits tax</b>	<b>182,441.8</b>	<b>183,505.9</b>	<b>204,949.5</b>	<b>205,882.4</b>
Estate duty	137.6	388.4	178.2	<b>30.0</b>
Stamp duty	42,879.7	41,514.7	74,844.9	<b>62,680.3</b>
Betting duty	16,564.8	18,066.4	19,479.3	<b>20,127.2</b>
Business registration fees	122.9	73.5	2,480.6	<b>2,607.1</b>
<b>Total revenue collected</b>	<b>242,146.8</b>	<b>243,548.9</b>	<b>301,932.5</b>	<b>291,327.0</b>
<b>% change over previous year</b>	<b>1.6%</b>	<b>0.6%</b>	<b>24.0%</b>	<b>-3.5%</b>

The revenue collected by the Department during 2015-16 accounted for 75.9% of the Government General Revenue (**Figure 2**). Profits tax and salaries tax contributed 68% of the total revenue collected while stamp duty made up a further 21.5% (**Figure 3**).

**Figure 2 Government General Revenue**



**Figure 3 Composition of the revenue collections**



In 2015-16, the cost of collection increased from 0.49% to 0.52% (Figure 4).

**Figure 4 Cost of collection**

