

## 2 Revenue

In 2016-17, the Inland Revenue Department collected \$290.2 billion which represents a decrease of \$1.1 billion or 0.4% as compared with the previous year. Salaries tax collections increased by 2.1% to \$59.1 billion. Profits tax collections, on the other hand, slightly decreased by 0.7% to \$139.2 billion. Owing to the waiver of business registration fees, collection of business registration fees dropped by 91.3% to 228 million. An analysis of the revenue collected by tax type is provided in **Figure 1**.

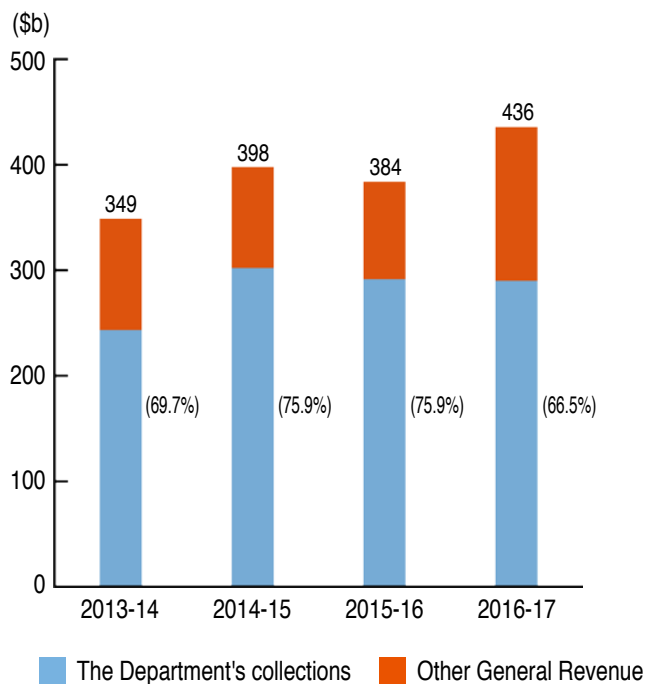
**Figure 1 Revenue collected by tax type**

Type of tax	2013-14 (\$m)	2014-15 (\$m)	2015-16 (\$m)	2016-17 (\$m)
Profits tax -				
Corporations	116,097.5	132,683.8	135,574.0	<b>134,031.3</b>
Unincorporated businesses	4,784.3	5,163.1	4,652.6	<b>5,206.8</b>
Salaries tax	55,620.3	59,346.8	57,867.8	<b>59,077.5</b>
Property tax	2,583.8	2,938.6	2,998.0	<b>3,371.7</b>
Personal assessment	4,420.0	4,817.2	4,790.0	<b>5,220.0</b>
<b>Total earnings &amp; profits tax</b>	<b>183,505.9</b>	<b>204,949.5</b>	<b>205,882.4</b>	<b>206,907.3</b>
Estate duty	388.4	178.2	30.0	<b>18.8</b>
Stamp duty	41,514.7	74,844.9	62,680.3	<b>61,899.0</b>
Betting duty	18,066.4	19,479.3	20,127.2	<b>21,119.0</b>
Business registration fees	73.5	2,480.6	2,607.1	<b>227.7</b>
<b>Total revenue collected</b>	<b><u>243,548.9</u></b>	<b><u>301,932.5</u></b>	<b><u>291,327.0</u></b>	<b><u>290,171.8</u></b>
<b>% change over previous year</b>	<b>0.6%</b>	<b>24.0%</b>	<b>-3.5%</b>	<b>-0.4%</b>

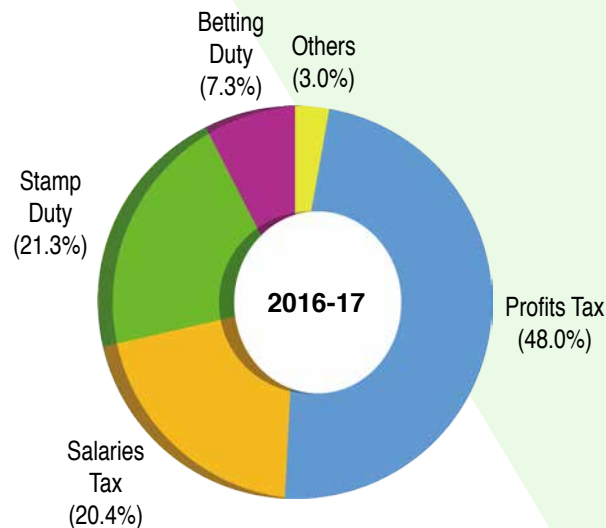
The revenue collected by the Department during 2016-17 accounted for 66.5% of the Government General Revenue (**Figure 2**). Profits tax and salaries tax contributed 68.4% of the total revenue collected while stamp duty made up a further 21.3% (**Figure 3**).



**Figure 2 Government General Revenue**



**Figure 3 Composition of the revenue collections**



In 2016-17, the cost of collection increased from 0.52% to 0.55% (**Figure 4**).

**Figure 4 Cost of collection**

