

2 Revenue

In 2017-18, the Inland Revenue Department collected \$328.6 billion which represents an increase of \$38.4 billion or 13.2% as compared with the previous year. The increase mainly came from stamp duty. Stamp duty collections increased by 54% to \$95.2 billion. Salaries tax collections increased by 3% to \$60.8 billion. Profits tax collections, on the other hand, slightly decreased by 0.1% to \$139.1 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	2014-15 (\$m)	2015-16 (\$m)	2016-17 (\$m)	2017-18 (\$m)
Profits tax -				
Corporations	132,683.8	135,574.0	134,031.3	133,459.3
Unincorporated businesses	5,163.1	4,652.6	5,206.8	5,640.9
Salaries tax	59,346.8	57,867.8	59,077.5	60,838.8
Property tax	2,938.6	2,998.0	3,371.7	3,447.8
Personal assessment	4,817.2	4,790.0	5,220.0	5,342.5
Total earnings & profits tax	204,949.5	205,882.4	206,907.3	208,729.3
Estate duty	178.2	30.0	18.8	31.3
Stamp duty	74,844.9	62,680.3	61,899.0	95,172.8
Betting duty	19,479.3	20,127.2	21,119.0	21,959.1
Business registration fees	2,480.6	2,607.1	227.7	2,726.7
Total revenue collected	301,932.5	291,327.0	290,171.8	328,619.2
% change over previous year	24.0%	-3.5%	-0.4%	13.2%

The revenue collected by the Department during 2017-18 accounted for 74% of the Government General Revenue (**Figure 2**). Profits tax and salaries tax contributed 60.8% of the total revenue collected while stamp duty made up a further 29% (**Figure 3**).

Figure 2 Government General Revenue

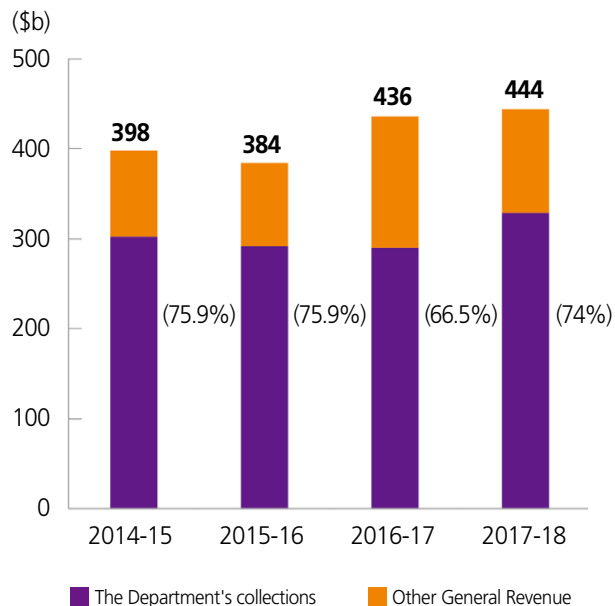
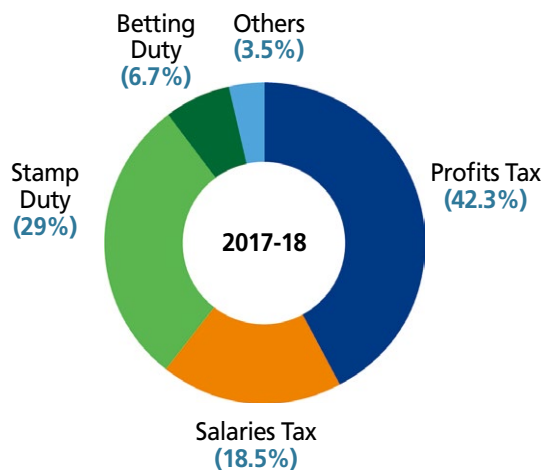


Figure 3 Composition of the revenue collections



In 2017-18, the cost of collection decreased from 0.55% to 0.48% (Figure 4).

Figure 4 Cost of collection

