

In 2019-20, the Inland Revenue Department collected \$303.6 billion which represents a decrease of \$37.9 billion or 11.1% as compared with the previous year. The decrease was due to the fall in stamp duty, salaries tax and profits tax (corporations). Stamp duty collections and salaries tax collections both dropped by 16% to \$67.2 billion and \$50.4 billion respectively. Profits Tax (corporations) collections dropped by 7.1% to \$149.4 billion. Owing to the waiver of business registration fees, collection of business registration fees dropped sharply by 93.3% to \$0.2 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	2016-17 (\$m)	2017-18 (\$m)	2018-19 (\$m)	2019-20 (\$m)
Profits tax -				
Corporations	134,031.3	133,459.3	160,833.2	149,427.5
Unincorporated businesses	5,206.8	5,640.9	5,786.5	6,472.8
Salaries tax	59,077.5	60,838.8	60,145.9	50,412.4
Property tax	3,371.7	3,447.8	3,624.4	2,806.5
Personal assessment	5,220.0	5,342.5	5,963.1	4,999.8
Total earnings & profits tax	206,907.3	208,729.3	236,353.1	214,119.0
Estate duty	18.8	31.3	88.7	53.6
Stamp duty	61,899.0	95,172.8	79,978.7	67,198.0
Betting duty	21,119.0	21,959.1	22,194.4	22,012.2
Business registration fees	227.7	2,726.7	2,826.7	189.6
Total revenue collected	290,171.8	328,619.2	341,441.6	303,572.4
% change over previous year	-0.4%	13.2%	3.9%	-11.1%

The revenue collected by the Department during 2019-20 accounted for 61.8% 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 22.1% (**Figure 3**).

Figure 2 Government General Revenue

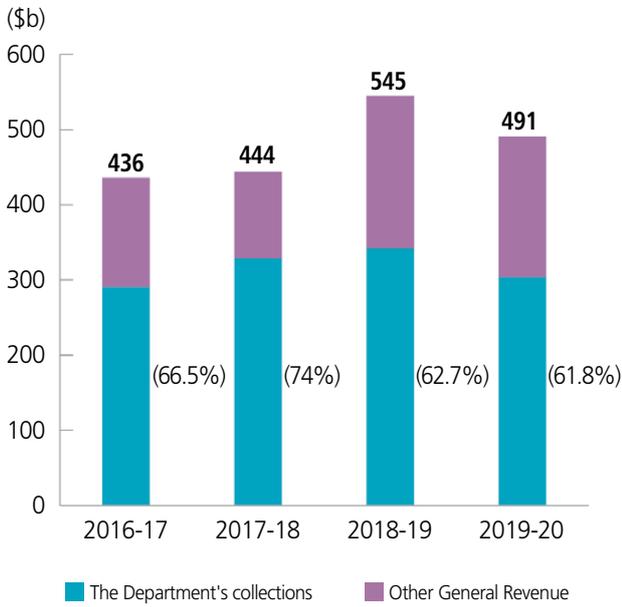
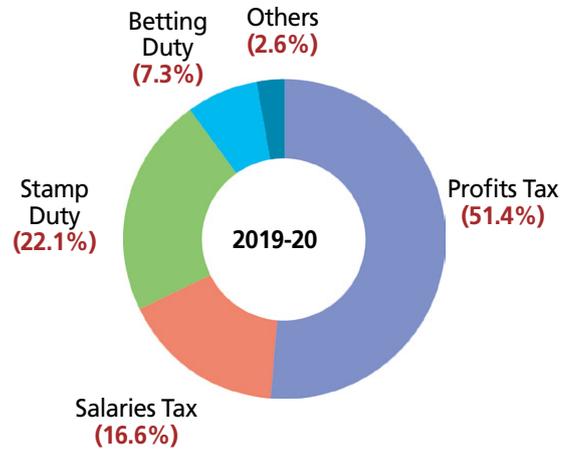


Figure 3 Composition of the revenue collections



In 2019-20, the cost of collection increased from 0.48% to 0.56% (Figure 4).

Figure 4 Cost of collection

