

2 Revenue

In 2020-21, the Inland Revenue Department collected \$330.8 billion which represents an increase of \$27.2 billion or 9% as compared with the previous year. The increase mainly came from salaries tax and stamp duty. Salaries tax and stamp duty collections increased by 48.8% to \$75 billion and 32.5% to \$89 billion respectively. Profits tax collections fell by 13.1% to \$135.5 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	2017-18 (\$m)	2018-19 (\$m)	2019-20 (\$m)	2020-21 (\$m)
Profits tax -				
Corporations	133,459.3	160,833.2	149,427.5	129,489.7
Unincorporated businesses	5,640.9	5,786.5	6,472.8	6,050.0
Salaries tax	60,838.8	60,145.9	50,412.4	75,027.3
Property tax	3,447.8	3,624.4	2,806.5	3,957.2
Personal assessment	5,342.5	5,963.1	4,999.8	6,293.7
Total earnings & profits tax	208,729.3	236,353.1	214,119.0	220,817.9
Estate duty	31.3	88.7	53.6	7.4
Stamp duty	95,172.8	79,978.7	67,198.0	89,044.6
Betting duty	21,959.1	22,194.4	22,012.2	20,877.1
Business registration fees	2,726.7	2,826.7	189.6	73.0
Total revenue collected	328,619.2	341,441.6	303,572.4	330,820.0
% change over previous year	13.2%	3.9%	-11.1%	9.0%

The revenue collected by the Department during 2020-21 accounted for 60.5% of the Government General Revenue (**Figure 2**). Profits tax and salaries tax contributed 63.7% of the total revenue collected while stamp duty made up a further 26.9% (**Figure 3**).

Figure 2 Government General Revenue

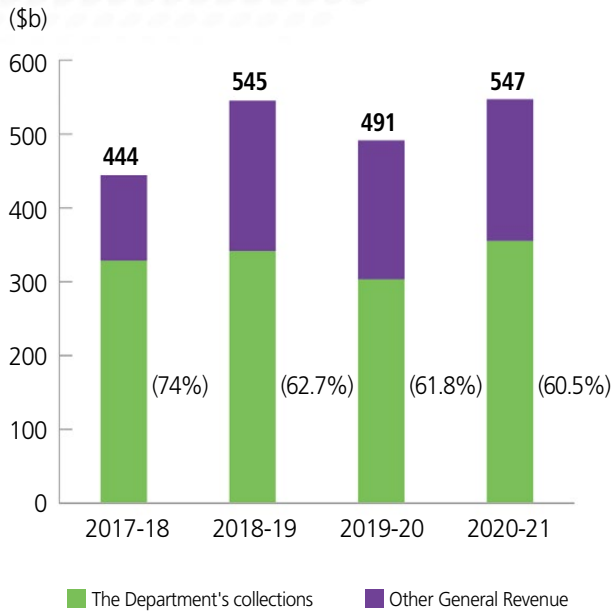
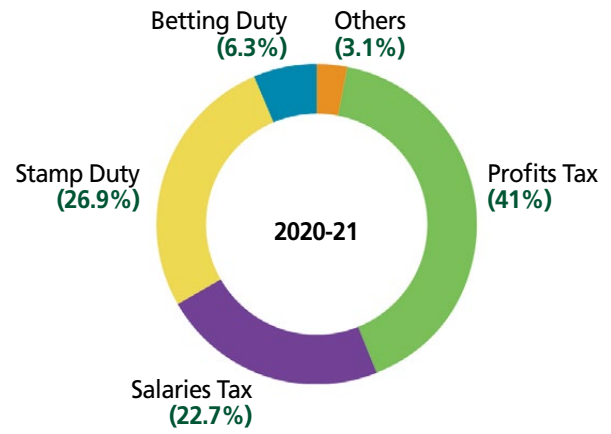


Figure 3 Composition of the revenue collections



In 2020-21, the cost of collection decreased from 0.56% to 0.54% (**Figure 4**).

Figure 4 Cost of collection

