

## chapter 2

# Revenue

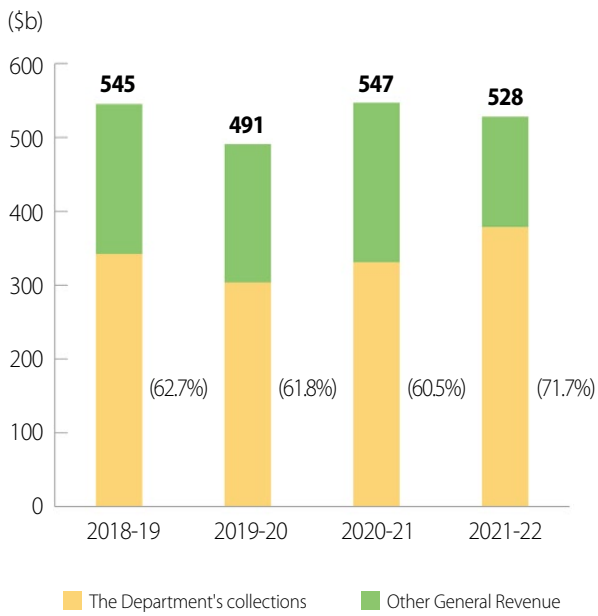
In 2021-22, the Inland Revenue Department collected \$378.5 billion, which represents an increase of \$47.7 billion or 14.4% as compared with the previous year. The increase mainly came from profits tax and stamp duty. Profits tax and stamp duty collections increased by 23.5% to \$167.3 billion and 11.9% to \$99.7 billion respectively. Salaries tax collections slightly increased by 0.7% to \$75.6 billion. An analysis of the revenue collected by tax type is provided in **Figure 1**.

**Figure 1 Revenue collected by tax type**

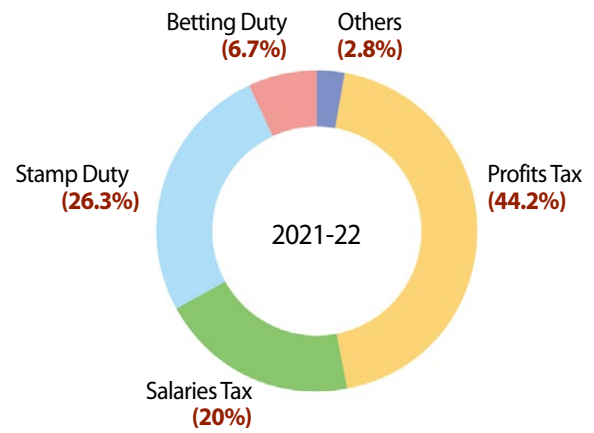
Type of tax	2018-19 (\$m)	2019-20 (\$m)	2020-21 (\$m)	2021-22 (\$m)
Profits tax -				
Corporations	160,833.2	149,427.5	129,489.7	<b>162,088.1</b>
Unincorporated businesses	5,786.5	6,472.8	6,050.0	<b>5,247.5</b>
Salaries tax	60,145.9	50,412.4	75,027.3	<b>75,570.2</b>
Property tax	3,624.4	2,806.5	3,957.2	<b>3,984.5</b>
Personal assessment	5,963.1	4,999.8	6,293.7	<b>6,457.3</b>
<b>Total earnings &amp; profits tax</b>	<b>236,353.1</b>	<b>214,119.0</b>	<b>220,817.9</b>	<b>253,347.6</b>
Estate duty	88.7	53.6	7.4	<b>1.9</b>
Stamp duty	79,978.7	67,198.0	89,044.6	<b>99,677.3</b>
Betting duty	22,194.4	22,012.2	20,877.1	<b>25,432.2</b>
Business registration fees	2,826.7	189.6	73.0	<b>57.3</b>
<b>Total revenue collected</b>	<b>341,441.6</b>	<b>303,572.4</b>	<b>330,820.0</b>	<b>378,516.3</b>
<b>% change over previous year</b>	<b>3.9%</b>	<b>-11.1%</b>	<b>9.0%</b>	<b>14.4%</b>

The revenue collected by the Department during 2021-22 accounted for 71.7% of the Government General Revenue (**Figure 2**). Profits tax and salaries tax contributed 64.2% of the total revenue collected while stamp duty made up a further 26.3% (**Figure 3**).

**Figure 2 Government General Revenue**



**Figure 3 Composition of the revenue collections**



In 2021-22, the cost of collection decreased from 0.54% to 0.48% (**Figure 4**).

**Figure 4 Cost of collection**

