

chapter 2

Revenue

In 2024-25, the Inland Revenue Department collected \$374.5 billion, which represents an increase of \$32.5 billion or 9.5% as compared with the previous year. The increase mainly came from salaries tax and stamp duty. Salaries tax and stamp duty collections increased by 11.3% to \$88.9 billion and 30.1% to \$63.9 billion respectively. Profits tax collections also increased by 4.2% to \$177.7 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	2021-22 (\$m)	2022-23 (\$m)	2023-24 (\$m)	2024-25 (\$m)
Profits tax -				
Corporations	162,088.1	167,087.9	162,198.6	170,347.3
Unincorporated businesses	5,247.5	7,124.6	8,299.1	7,340.6
Salaries tax	75,570.2	79,490.4	79,869.8	88,878.8
Property tax	3,984.5	3,842.2	3,906.4	3,983.6
Personal assessment	6,457.3	6,719.8	7,321.9	8,223.3
Total earnings & profits tax	253,347.6	264,264.9	261,595.8	278,773.6
Estate duty	1.9	8.8	10.2	10.0
Stamp duty	99,677.3	69,976.5	49,111.7	63,880.2
Betting duty	25,432.2	25,823.9	28,467.0	28,511.7
Business registration fees	57.3	128.9	2,816.1	3,326.7
Total revenue collected	378,516.3	360,203.0	342,000.8	374,502.2
% change over previous year	14.4%	-4.8%	-5.1%	9.5%



The revenue collected by the Department during 2024-25 accounted for 60.1% of the Government General Revenue (**Figure 2**). Profits tax and salaries tax contributed 71.2% of the total revenue collected while stamp duty made up a further 17.1% (**Figure 3**).

In 2024-25, the cost of collection remained at 0.6% (**Figure 4**).

Figure 2 Government General Revenue

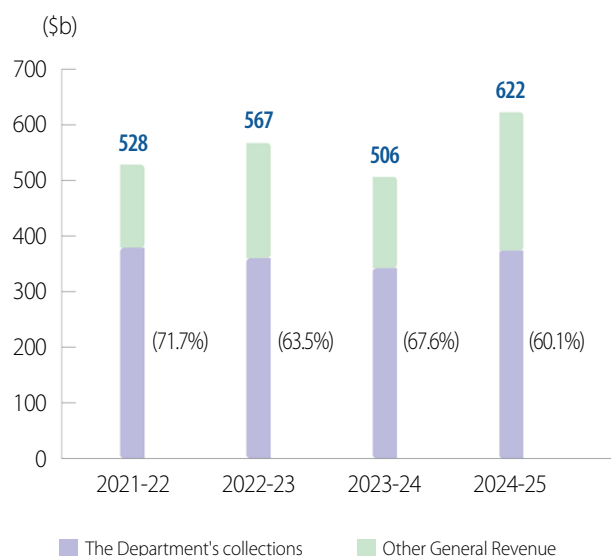


Figure 3 Composition of the revenue collections

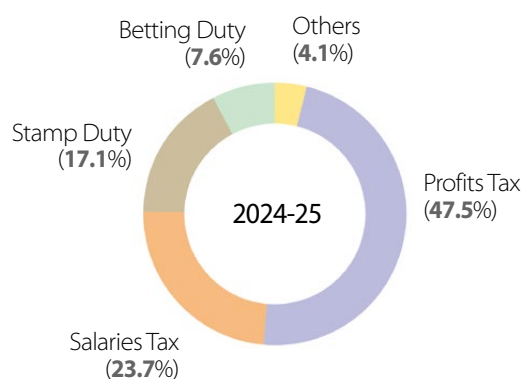


Figure 4 Cost of collection

