

Revenue

In 2023-24, the Inland Revenue Department collected \$342 billion, which represents a decrease of \$18.2 billion or 5.1% as compared with the previous year. The decrease was mainly attributable to the drop in stamp duty collection by 29.8% to \$49.1 billion and profits tax collections by 2.1% to \$170.5 billion. Salaries tax collections, on the other hand, slightly increased by 0.5% to \$79.9 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	2020-21 (\$m)	2021-22 (\$m)	2022-23 (\$m)	2023-24 (\$m)
Profits tax -				
Corporations	129,489.7	162,088.1	167,087.9	162,198.6
Unincorporated businesses	6,050.0	5,247.5	7,124.6	8,299.1
Salaries tax	75,027.3	75,570.2	79,490.4	79,869.8
Property tax	3,957.2	3,984.5	3,842.2	3,906.4
Personal assessment	6,293.7	6,457.3	6,719.8	7,321.9
Total earnings & profits tax	220,817.9	253,347.6	264,264.9	261,595.8
Estate duty	7.4	1.9	8.8	10.2
Stamp duty	89,044.6	99,677.3	69,976.5	49,111.7
Betting duty	20,877.1	25,432.2	25,823.9	28,467.0
Business registration fees	73.0	57.3	128.9	2,816.1
Total revenue collected	330,820.0	378,516.3	360,203.0	342,000.8
% change over previous year	9.0%	14.4%	-4.8%	-5.1%

The revenue collected by the Department during 2023-24 accounted for 67.6% of the Government General Revenue (**Figure 2**). Profits tax and salaries tax contributed 73.2% of the total revenue collected while stamp duty made up a further 14.4% (**Figure 3**).

Figure 2 Government General Revenue

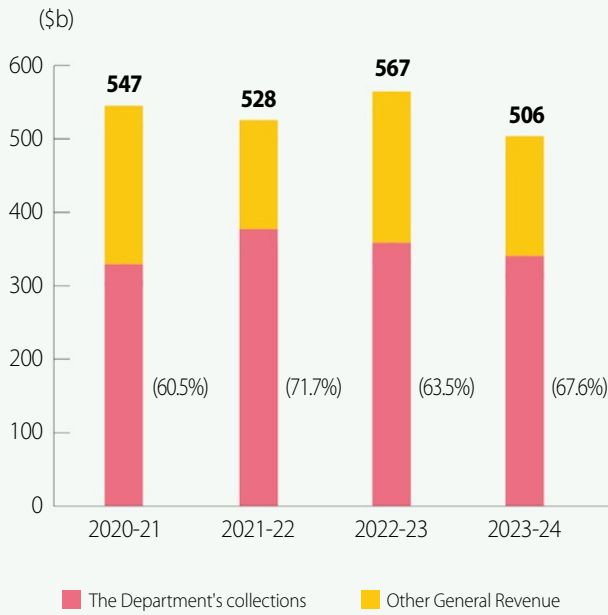
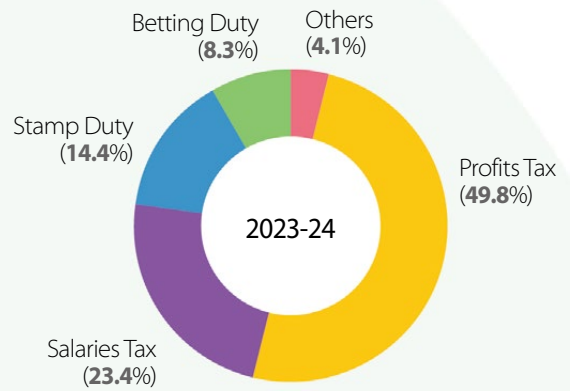


Figure 3 Composition of the revenue collections



In 2023-24, the cost of collection increased from 0.56% to 0.60% (**Figure 4**).

Figure 4 Cost of collection

