

# Schedules

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## Schedule 1

EARNINGS AND PROFITS TAX – TAX ASSESSED AND COLLECTIONS FOR THE YEAR ENDED  
31 MARCH 2024

	Property Tax	Salaries Tax	Profits Tax (Corporations)	Profits Tax (Unincorporated Businesses)	Personal Assessment	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Tax assessed during the year -						
2021-22 and earlier years	345,211,594	520,193,440	5,694,307,264	313,602,715	351,538,953	<b>7,224,853,966</b>
2022-23 Final Tax only	216,873,412	(376,951,357)	(4,475,849,500)	645,732,851	6,870,758,003	<b>2,880,563,409</b>
2023-24 Provisional Payments and Final Tax	3,741,373,666	85,911,088,033	153,814,897,613	5,962,196,770	1,341,622	<b>249,430,897,704</b>
<b>Total Tax Assessed</b>	<b>4,303,458,672</b>	<b>86,054,330,116</b>	<b>155,033,355,377</b>	<b>6,921,532,336</b>	<b>7,223,638,578</b>	<b>259,536,315,079</b>
Add: Collectables -						
Tax outstanding as at 31 March 2023 bought forward	1,509,686,329	15,489,731,125	46,215,447,144	4,338,845,603	670,358,437	<b>68,224,068,638</b>
Surcharge, Compound Penalty and Additional Tax imposed and Costs awarded by the Board of Review	85,805,628	344,281,288	1,058,552,521	221,093,441	8,220,421	<b>1,717,953,299</b>
Interest on Tax Held Over	45,091	1,417,319	56,325,618	985,073	1,534,374	<b>60,307,475</b>
Write-off re-opened	516,105	11,560,430	1,058,335	5,137,758	806,238	<b>19,078,866</b>
<b>Total of Tax Assessed and Collectables (a)</b>	<b>5,899,511,825</b>	<b>101,901,320,278</b>	<b>202,364,738,995</b>	<b>11,487,594,211</b>	<b>7,904,558,048</b>	<b>329,557,723,357</b>
Collections during the year -						
Net Tax collected	3,821,949,216	79,594,146,358	161,015,081,946	8,103,929,366	7,310,100,646	<b>259,845,207,532</b>
(After allowing for refunds of tax)	195,987,888	5,649,346,369	13,062,662,392	427,254,750	634,573,046	<b>19,969,824,445</b>
Surcharge, Compound Penalty, Additional Tax and Costs awarded by the Board of Review	84,436,485	274,494,944	1,127,626,645	192,396,115	10,248,285	<b>1,689,202,474</b>
Interest on Tax Held Over	57,100	1,150,227	55,895,637	2,756,968	1,557,816	<b>61,417,748</b>
<b>Total Net Collections (b)</b>	<b>3,906,442,801</b>	<b>79,869,791,529</b>	<b>162,198,604,228</b>	<b>8,299,082,449</b>	<b>7,321,906,747</b>	<b>261,595,827,754</b>
Balance of Tax, Surcharge, etc. payable (a) - (b)	1,993,069,024	22,031,528,749	40,166,134,767	3,188,511,762	582,651,301	<b>67,961,895,603</b>
Less: Not collected by virtue of set-off	521,337,328	5,110,314,645	0	278,774,809	0	<b>5,910,426,782</b>
Written-off as irrecoverable	2,046,438	30,526,819	179,150,094	8,532,604	2,265,980	<b>222,521,935</b>
Tax, Surcharge, etc. outstanding as at 31 March 2024 carried forward	1,469,685,258	16,890,687,285	39,986,984,673	2,901,204,349	580,385,321	<b>61,828,946,886</b>
Less: Under objection or appeal	11,915,670	416,629,033	22,644,365,978	268,307,679	187,800,358	<b>23,529,018,718</b>
Listed for write-off but awaiting approval	0	181,774	0	65,703	145,041	<b>392,518</b>
Assessed but not yet due	545,355,163	9,849,356,556	7,793,303,471	569,613,729	103,127,615	<b>18,860,756,534</b>
<b>Net Tax, Surcharge, etc. in arrears as at 31 March 2024</b>	<b>912,414,425</b>	<b>6,624,519,922</b>	<b>9,549,315,224</b>	<b>2,063,217,238</b>	<b>289,312,307</b>	<b>19,438,779,116</b>

## Schedule 2

## EARNINGS AND PROFITS TAX – DEMAND NOTES ISSUED, TAX ASSESSED AND COLLECTIONS

	2020-21		2021-22		2022-23		2023-24	
	No. of Demand Notes	Tax Assessed	No. of Demand Notes	Tax Assessed	No. of Demand Notes	Tax Assessed	No. of Demand Notes	Tax Assessed
		(\$'000)		(\$'000)		(\$'000)		(\$'000)
Profits Tax -								
Corporations	122,577	132,513,843	126,024	148,753,113	142,447	170,161,238	<b>136,139</b>	<b>155,033,355</b>
Unincorporated Businesses	38,181	6,426,279	35,672	5,642,014	39,403	7,387,416	<b>41,619</b>	<b>6,921,532</b>
Salaries Tax	1,528,966	68,611,414	1,401,941	77,670,397	1,467,390	83,520,648	<b>1,579,709</b>	<b>86,054,330</b>
Property Tax	150,134	4,241,087	157,405	4,097,603	168,171	4,389,019	<b>162,164</b>	<b>4,303,459</b>
Personal Assessment	124,906	5,928,213	134,076	6,152,117	137,968	6,682,941	<b>148,056</b>	<b>7,223,639</b>
<b>Total</b>	<b>1,964,764</b>	<b>217,720,836</b>	<b>1,855,118</b>	<b>242,315,244</b>	<b>1,955,379</b>	<b>272,141,262</b>	<b>2,067,687</b>	<b>259,536,315</b>

	2020-21		2021-22		2022-23		2023-24	
	Collections		Collections		Collections		Collections	
		(\$'000)		(\$'000)		(\$'000)		(\$'000)
Profits Tax -								
Corporations		129,489,658		162,088,120		167,087,894		<b>162,198,604</b>
Unincorporated Businesses		6,050,008		5,247,452		7,124,577		<b>8,299,082</b>
Salaries Tax		75,027,324		75,570,184		79,490,374		<b>79,869,792</b>
Property Tax		3,957,178		3,984,485		3,842,152		<b>3,906,443</b>
Personal Assessment		6,293,727		6,457,339		6,719,841		<b>7,321,907</b>
<b>Total</b>		<b>220,817,895</b>		<b>253,347,580</b>		<b>264,264,838</b>		<b>261,595,828</b>

## Schedule 3

## CORPORATIONS – PROFITS TAX CONTRIBUTIONS FROM VARIOUS BUSINESS SECTORS

Business Sectors	Final Tax Assessed for Year of Assessment					
	2020-21		2021-22		2022-23	
	(\$'000)	(%)	(\$'000)	(%)	(\$'000)	(%)
<b>Distribution -</b>						
Retail	1,768,392	1.3	2,468,503	1.5	<b>2,598,874</b>	<b>1.7</b>
Wholesale, Import and Export	27,728,764	19.9	39,672,508	24.9	<b>43,390,130</b>	<b>28.0</b>
Foreign Corporations carrying on Import and Export	42,898	0.1	40,306	0.1	<b>47,165</b>	<b>0.1</b>
<b>Public Utilities</b>	4,397,678	3.2	5,458,278	3.4	<b>4,181,365</b>	<b>2.7</b>
<b>Property</b>	25,380,903	18.3	24,054,135	15.1	<b>21,015,590</b>	<b>13.6</b>
<b>Investment and Finance (other than Banking)</b>	12,877,756	9.3	13,973,442	8.8	<b>11,380,912</b>	<b>7.4</b>
<b>Banking</b>	29,705,530	21.4	27,628,564	17.3	<b>28,684,583</b>	<b>18.5</b>
<b>Manufacturing -</b>						
Clothing and Textiles	396,978	0.3	473,922	0.3	<b>699,048</b>	<b>0.4</b>
Food and Beverage Products	369,466	0.3	369,848	0.2	<b>244,345</b>	<b>0.2</b>
Steel and Other Metals	266,242	0.2	274,918	0.2	<b>575,249</b>	<b>0.4</b>
Printing and Publishing	242,326	0.2	306,247	0.2	<b>268,715</b>	<b>0.2</b>
Others	2,910,471	2.0	3,581,543	2.2	<b>3,639,196</b>	<b>2.3</b>
<b>Shipping</b> (including Shipping Agents, Shipbuilding, Docking, Travel Agents, Air Forwarding Agents and Airline Booking Agents)	1,857,669	1.3	3,635,569	2.3	<b>3,345,731</b>	<b>2.2</b>
<b>Hotels, Restaurants and Amusement Centres</b>	707,721	0.5	1,094,989	0.7	<b>1,167,704</b>	<b>0.7</b>
<b>Stevedoring, Wharfing and Godowns</b>	1,255,734	0.9	2,004,899	1.3	<b>1,539,547</b>	<b>1.0</b>
<b>Clubs and Associations</b>	1,697,379	1.2	2,466,140	1.5	<b>2,745,271</b>	<b>1.8</b>
<b>Insurance Companies and Insurance Agents</b>	3,651,102	2.6	4,564,976	2.9	<b>4,085,764</b>	<b>2.6</b>
<b>Non-resident Corporations Trading through Agents</b> (including Consignment Tax)	1,618,252	1.2	2,150,946	1.3	<b>2,252,475</b>	<b>1.4</b>
<b>Building Contractors and Engineering Works</b>	2,996,093	2.1	2,972,257	1.9	<b>3,077,949</b>	<b>2.0</b>
<b>Aircraft Owners and Operators</b>	194,125	0.1	231,543	0.1	<b>362,393</b>	<b>0.2</b>
<b>Taxis, Hire Cars, Public Light Buses and Motor Boats</b>	118,769	0.1	126,596	0.1	<b>117,987</b>	<b>0.1</b>
<b>Miscellaneous</b>	18,697,280	13.5	21,825,345	13.7	<b>19,280,227</b>	<b>12.5</b>
<b>Total</b>	<b>138,881,528</b>	<b>100.0</b>	<b>159,375,474</b>	<b>100.0</b>	<b>154,700,220</b>	<b>100.0</b>

## Schedule 4

## UNINCORPORATED BUSINESSES – PROFITS TAX CONTRIBUTIONS FROM VARIOUS BUSINESS SECTORS

Business Sectors	Final Tax Assessed for Year of Assessment					
	2020-21		2021-22		2022-23	
	(\$'000)	(%)	(\$'000)	(%)	(\$'000)	(%)
<b>Property Developers, Property Dealers, Property Agents and Subletting Businesses</b>	32,474	0.8	40,624	0.9	<b>28,855</b>	<b>0.6</b>
<b>Finance and Securities including Brokers, Dealers and Insurance Agents</b>	400,561	10.0	369,611	8.0	<b>364,149</b>	<b>8.1</b>
<b>Builders, Decorators and Civil Engineering Works</b>	53,871	1.4	58,010	1.3	<b>70,062</b>	<b>1.6</b>
<b>Distribution -</b>						
Import and Export	57,641	1.5	61,271	1.3	<b>64,388</b>	<b>1.4</b>
Wholesale	28,554	0.7	34,451	0.7	<b>38,375</b>	<b>0.9</b>
Retail	215,047	5.4	256,476	5.6	<b>268,508</b>	<b>6.0</b>
<b>Manufacturing -</b>						
Agricultural Trades and Food & Beverage Products Manufacturers	3,153	0.1	4,358	0.1	<b>4,479</b>	<b>0.1</b>
Cloth and Clothing	1,535	0.0	2,318	0.1	<b>3,790</b>	<b>0.1</b>
Chemical Products and Mechanical Engineering	60,120	1.5	63,427	1.4	<b>67,799</b>	<b>1.5</b>
Printing and Publishing	4,072	0.1	5,547	0.1	<b>5,645</b>	<b>0.1</b>
Others	15,460	0.4	18,520	0.4	<b>16,557</b>	<b>0.4</b>
<b>Hotels, Restaurants and Amusement Centres</b>	37,784	0.9	43,865	0.9	<b>58,478</b>	<b>1.3</b>
<b>Transport</b> (including Wharfing and Godowns)	33,167	0.8	35,807	0.8	<b>41,540</b>	<b>0.9</b>
<b>Professions -</b>						
Accountants	405,707	10.1	368,514	8.0	<b>369,674</b>	<b>8.3</b>
Architects, Engineers, Surveyors, etc.	1,714	0.0	2,772	0.1	<b>2,360</b>	<b>0.1</b>
Doctors and Dentists	783,146	19.5	945,132	20.5	<b>963,852</b>	<b>21.5</b>
Solicitors and Barristers	1,438,282	35.8	1,809,252	39.3	<b>1,555,013</b>	<b>34.8</b>
Other Professions	412,807	10.3	443,162	9.6	<b>497,995</b>	<b>11.1</b>
<b>Miscellaneous</b>	29,106	0.7	43,596	0.9	<b>51,935</b>	<b>1.2</b>
<b>Total</b>	<b>4,014,201</b>	<b>100.0</b>	<b>4,606,713</b>	<b>100.0</b>	<b>4,473,454</b>	<b>100.0</b>

## Schedule 5

## ANALYSIS OF SALARIES TAX ASSESSMENTS FOR THE YEAR OF ASSESSMENT 2022-23 BY INCOME GROUP

Annual Income	No. of Taxpayers	Percentage of Taxpayers	No. of Elections for Joint Assessment	Total Income (After Deductions other than Self Education Expenses and Concessory Deductions)	Total Allowances (See analysis per Schedule 6)	Self Education Expenses	Concessory Deductions									Total Net Chargeable Income	Final Tax	Percentage of Total Final Tax	Average Tax per Taxpayer
							Total Donations to Charities	Home Loan Interest	Elderly Residential Care Expenses	Contributions to Recognized Retirement Schemes	Tax Deductible MPF Voluntary Contributions	Qualifying Annuity Premiums	Qualifying Premiums under the Voluntary Health Insurance Scheme Policy	Domestic Rents					
(\$)		(%)		(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(%)	(\$)	
132,001 - 200,000	143,276	7.81	0	24,689,364	19,035,228	22,482	82,554	49,385	1,777	488,887	26,151	12,926	69,802	14,967	4,885,205	0	0.00	0	
200,001 - 300,000	382,200	20.84	258	97,267,747	58,114,339	294,491	372,686	662,416	24,491	2,377,833	171,245	271,232	308,509	439,862	34,230,643	209,768	0.25	549	
300,001 - 400,000	336,865	18.37	4,403	116,990,104	63,466,253	507,019	534,349	1,328,919	55,441	3,175,850	270,590	518,496	380,012	928,041	45,825,134	1,537,571	1.85	4,564	
400,001 - 500,000	237,587	12.96	8,975	106,139,759	53,453,915	498,747	566,802	1,640,632	61,985	2,732,039	305,185	733,717	344,629	919,676	44,882,432	2,664,828	3.21	11,216	
500,001 - 600,000	173,187	9.45	10,293	94,768,313	44,790,280	374,333	577,138	1,654,315	59,771	2,066,156	316,274	951,634	302,578	769,213	42,906,621	3,478,975	4.19	20,088	
600,001 - 700,000	116,468	6.35	10,798	75,315,529	33,322,055	244,715	480,373	1,443,389	51,271	1,456,279	297,673	920,768	232,965	579,790	36,286,251	3,525,552	4.24	30,271	
700,001 - 800,000	98,385	5.37	8,988	73,493,079	29,755,292	195,944	528,235	1,530,522	50,595	1,264,445	309,372	1,103,082	222,440	517,792	38,015,360	4,171,852	5.02	42,403	
800,001 - 900,000	64,401	3.51	6,462	54,531,475	20,194,017	147,968	374,332	1,166,121	34,639	866,188	243,050	812,149	153,755	344,356	30,194,900	3,609,815	4.35	56,052	
900,001 - 1,000,000	56,585	3.09	4,340	53,229,549	17,700,303	112,862	442,546	1,047,530	37,089	765,401	253,800	923,128	142,698	309,741	31,494,451	4,003,680	4.82	70,755	
1,000,001 - 1,500,000	118,548	6.46	8,125	142,476,524	37,518,406	259,158	1,064,478	2,367,963	78,873	1,527,309	649,220	2,102,705	279,133	662,413	95,966,866	13,471,503	16.21	113,638	
1,500,001 - 2,000,000	45,891	2.50	2,332	78,468,595	14,740,134	88,700	553,066	938,459	31,306	567,333	286,249	894,260	102,427	252,070	60,014,591	9,101,164	10.95	198,321	
2,000,001 - 3,000,000	33,218	1.81	1,450	79,492,028	9,615,337	62,067	515,390	658,233	19,456	390,723	216,085	584,714	64,345	178,515	67,187,163	10,390,345	12.51	312,793	
3,000,001 - 5,000,000	16,907	0.92	497	63,443,622	3,503,969	25,721	403,889	284,245	9,216	190,950	110,408	256,549	27,865	88,761	58,542,049	9,001,092	10.83	532,389	
5,000,001 - 7,500,000	5,277	0.29	46	31,702,102	275,910	6,476	184,752	80,224	2,556	58,095	29,898	61,991	6,992	26,196	30,969,012	4,648,387	5.60	880,877	
7,500,001 - 10,000,000	1,889	0.10	6	16,153,174	6,056	1,712	97,510	30,217	664	20,806	8,919	20,030	2,516	10,181	15,954,563	2,382,605	2.87	1,261,305	
10,000,001 & over	3,143	0.17	7	73,293,905	0	2,083	488,955	41,414	256	34,308	10,068	24,738	2,944	20,111	72,669,028	10,881,501	13.10	3,462,138	
<b>Total</b>	<b>1,833,827</b>	<b>100.00</b>	<b>66,980</b>	<b>1,181,454,869</b>	<b>405,491,494</b>	<b>2,844,478</b>	<b>7,267,055</b>	<b>14,923,984</b>	<b>519,386</b>	<b>17,982,602</b>	<b>3,504,187</b>	<b>10,192,119</b>	<b>2,643,610</b>	<b>6,061,685</b>	<b>710,024,269</b>	<b>83,078,638</b>	<b>100.00</b>	<b>45,303</b>	

Note : "No. of Taxpayers" represents the population with tax assessed before the implementation of a one-off tax reduction of 100% (capped at \$6,000).

## Schedule 6

## ANALYSIS OF ALLOWANCES GRANTED FOR THE YEAR OF ASSESSMENT 2022-23 BY INCOME GROUP

Annual Income	Basic Allowance	Married Person's Allowance	Child Allowance	Dependent Brother/Sister Allowance	Single Parent Allowance	Dependent Parent Allowance	Additional Dependent Parent Allowance	Dependent Grandparent Allowance	Additional Dependent Grandparent Allowance	Disabled Spouse Allowance	Disabled Parent Allowance	Disabled Grandparent Allowance	Disabled Child Allowance	Disabled Brother/Sister Allowance	Personal Disability Allowance	Total Allowances
(\$)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
132,001 - 200,000	18,912,432	0	96	5,625	0	101,675	12,850	2,525	25	0	0	0	0	0	0	<b>19,035,228</b>
200,001 - 300,000	49,474,524	1,951,752	691,260	108,263	290	3,909,150	1,729,850	86,450	25,025	0	34,875	900	0	18,675	83,325	<b>58,114,339</b>
300,001 - 400,000	40,501,692	7,928,976	2,531,204	181,312	19,761	7,568,950	4,044,575	185,650	54,350	11,250	279,375	4,050	12,008	57,675	85,425	<b>63,466,253</b>
400,001 - 500,000	26,520,648	9,681,672	4,973,330	161,813	227,027	7,208,025	3,830,375	219,550	64,625	34,425	359,400	7,725	32,700	70,125	62,475	<b>53,453,915</b>
500,001 - 600,000	18,057,468	9,606,432	7,095,845	108,412	307,573	6,027,375	2,817,700	174,025	46,900	37,350	325,725	8,475	59,025	66,075	51,900	<b>44,790,280</b>
600,001 - 700,000	11,372,724	8,002,104	6,612,033	68,363	236,129	4,513,675	1,916,075	129,200	34,450	27,225	249,000	7,950	60,127	57,075	35,925	<b>33,322,055</b>
700,001 - 800,000	9,581,880	6,809,880	6,648,258	55,462	219,912	4,207,625	1,659,325	111,950	25,550	25,200	249,450	8,100	68,100	53,850	30,750	<b>29,755,292</b>
800,001 - 900,000	6,122,820	4,756,224	4,750,454	35,887	131,582	2,921,750	1,086,750	76,875	17,300	16,275	168,450	4,875	44,925	39,300	20,550	<b>20,194,017</b>
900,001 - 1,000,000	5,529,480	3,879,480	4,331,419	32,362	127,162	2,558,875	895,650	61,675	11,650	14,850	155,025	4,650	43,650	38,100	16,275	<b>17,700,303</b>
1,000,001 - 1,500,000	11,109,912	9,076,848	9,631,071	59,513	236,412	5,100,700	1,630,850	128,725	23,500	26,250	298,650	13,800	87,000	68,025	27,150	<b>37,518,406</b>
1,500,001 - 2,000,000	4,083,288	3,948,648	4,147,488	18,713	95,647	1,764,675	460,475	44,675	6,650	6,600	95,250	3,675	35,025	22,950	6,375	<b>14,740,134</b>
2,000,001 - 3,000,000	1,795,464	3,160,080	3,153,921	11,100	66,647	1,048,450	250,350	25,800	3,550	4,575	53,100	2,775	21,975	14,925	2,625	<b>9,615,337</b>
3,000,001 - 5,000,000	343,728	1,288,056	1,470,006	2,925	32,604	266,750	62,600	4,850	1,100	1,125	17,400	225	7,650	4,350	600	<b>3,503,969</b>
5,000,001 - 7,500,000	9,900	99,792	135,960	300	2,508	19,475	4,850	300	50	75	975	75	1,050	600	0	<b>275,910</b>
7,500,001 - 10,000,000	0	1,848	3,120	38	0	450	300	0	0	0	150	0	75	75	0	<b>6,056</b>
10,000,001 & over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
<b>Total</b>	<b>203,415,960</b>	<b>70,191,792</b>	<b>56,175,465</b>	<b>850,088</b>	<b>1,703,254</b>	<b>47,217,600</b>	<b>20,402,575</b>	<b>1,252,250</b>	<b>314,725</b>	<b>205,200</b>	<b>2,286,825</b>	<b>67,275</b>	<b>473,310</b>	<b>511,800</b>	<b>423,375</b>	<b>405,491,494</b>

## Schedule 7

## PROPERTY STATISTICS (as at 31 March 2024)

Classification of Properties	No. of Properties	%
(i) Solely owned by individuals [excluding those under item (iv)] (Rental income, if any, is reported in Tax Returns-Individuals)	1,256,590	46.40
(ii) Jointly owned, owned by tenants-in-common, and solely owned other than by individuals [excluding those under item (iv)] - Letting (Reported in Property Tax Returns)	117,689	
Other usage or vacant	450,098	20.97
(iii) Owned by corporations and exempted from property tax under the Inland Revenue Ordinance	452,243	16.70
(iv) With alienation restriction under Home Ownership Scheme or Private Sector Participation Scheme	358,918	13.25
(v) New ownership - awaiting classification	72,706	2.68
<b>Total</b>	<b>2,708,244</b>	<b>100.00</b>

Classification by Number of Owners	No. of Properties	%
Properties owned by : 1 owner	1,984,864	73.29
2 owners	664,000	24.52
3 owners	34,272	1.26
4 owners	10,748	0.40
5 owners	5,126	0.19
6 - 10 owners	7,355	0.27
11 - 20 owners	1,648	0.06
Over 20 owners	231	0.01
<b>Total</b>	<b>2,708,244</b>	<b>100.00</b>



## Schedule 8

## BUSINESS REGISTRATION STATISTICS

Fiscal Year	2020-21	2021-22	2022-23	2023-24
New registrations	140,607	140,219	162,265	<b>147,739</b>
Re-opened registrations	9,618	10,002	11,730	<b>11,068</b>
Cancelled registrations	137,193	152,774	138,294	<b>164,196</b>
Current registrations as at 31 March	1,550,148	1,547,595	1,583,296	<b>1,577,907</b>
Paid Certificates (including certificates with annual fees waived)*	1,587,411	1,578,054	1,658,152	<b>1,552,839</b>
Businesses exempted from payment of fees	9,850	9,808	9,448	<b>16,706</b>
Extracts of information issued	457,171	445,024	438,385	<b>430,856</b>
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Fees and penalties collected (excluding levy)*	73,031	57,312	128,926	<b>2,816,096</b>
Court fines	11,032	8,435	8,016	<b>10,551</b>
Fees and penalties in arrears as at 31 March (excluding levy)	67,712	37,165	27,032	<b>189,791</b>

\* The annual fees in respect of business and branch certificates with commencement dates falling within the period from 1 April 2020 to 31 March 2023 were waived.

Fiscal Year	2020-21	2021-22	2022-23	2023-24
	(\$m)	(\$m)	(\$m)	(\$m)
<b>Duties on -</b>				
• Property Assignments and Chargeable Agreements	29,470.0	32,843.6	15,880.7	<b>11,631.5</b>
• Contract notes				
- Collected by Stamp Office	3,506.6	4,770.8	3,327.0	<b>1,809.3</b>
- Collected through The Stock Exchange of Hong Kong Limited	<u>55,138.0</u>	<u>61,150.0</u>	<u>49,796.9</u>	<u><b>34,778.4</b></u>
• Leases	591.0	610.8	693.6	<b>674.6</b>
• Transfer deeds	1.6	1.0	1.2	<b>1.2</b>
• Other documents	254.4	247.6	252.8	<b>186.8</b>
<b>Penalties</b>	82.2	53.0	24.1	<b>29.8</b>
<b>Additional duties for delays in payment</b>	0.8	0.5	0.2	<b>0.1</b>
<b>Total duty collections</b>	<b>89,044.6</b>	<b>99,677.3</b>	<b>69,976.5</b>	<b>49,111.7</b>
<b>Average number of callers to Stamp Office per day</b>	<b>1,454</b>	<b>1,468</b>	<b>1,300</b>	<b>1,235</b>
<b>Number of documents stamped during the year</b>	<b>1,637,786</b>	<b>1,580,345</b>	<b>1,581,305</b>	<b>1,390,944</b>

## Schedule 10

## ESTATE DUTY – DUTY ASSESSED AND COLLECTIONS FOR THE YEAR ENDED 31 MARCH 2024

	Assessments issued before 1 April 2023	Assessments issued in 2023-24						Additional Assessments	Total
		Original Assessments							
		Estates valued under \$2m	Estates valued \$2m to \$4m	Estates valued \$4m to \$10m	Estates valued \$10m to \$20m	Estates valued over \$20m			
(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)		
Outstanding charges brought forward from 2022-23	103,486	-	-	-	-	-	-	<b>103,486</b>	
Less: Amount discharged	-	-	-	-	-	-	-	-	
Net outstanding charges brought forward from 2022-23	103,486	-	-	-	-	-	-	<b>103,486</b>	
Net duty assessed	-	-	-	-	-	-	618	<b>618</b>	
Penalties charged	-	-	-	-	-	-	232	<b>232</b>	
Interest charged	2,367	1	-	-	-	-	445	<b>2,813</b>	
Total amount payable	105,853	1	-	-	-	-	1,295	<b>107,149</b>	
Less: Amount paid on account before 1 April 2023	-	-	-	-	-	-	120	<b>120</b>	
Net duty, penalties and interest payable in 2023-24	105,853	1	-	-	-	-	1,175	<b>107,029</b>	
Less: Outstanding charges carried forward to 2024-25	105,853	-	-	-	-	-	-	<b>105,853</b>	
Net duty, penalties and interest paid in 2023-24	-	1	-	-	-	-	1,175	<b>1,176</b>	
Add: Duty and interest paid on account in respect of assessments to be issued in subsequent years	-	-	-	36	6,549	-	2,422	<b>9,007</b>	
<b>Total collections in 2023-24</b>	-	<b>1</b>	-	<b>36</b>	<b>6,549</b>	-	<b>3,597</b>	<b>10,183</b>	

Fiscal Year	2021-22		2022-23		2023-24	
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
<b>Horse Racing</b>						
<b>Day Meetings</b>						
Net Stake Receipts	10,851,570		10,631,360		<b>9,881,663</b>	
Betting Duty		7,935,105		7,774,248		<b>7,226,908</b>
<b>Night Meetings</b>						
Net Stake Receipts	8,857,663		8,768,795		<b>8,603,788</b>	
Betting Duty		6,470,754		6,407,693		<b>6,288,888</b>
<b>Horse Race Betting Duty</b> (For rates, please refer to Figure 21 of Chapter 3)		<b>14,405,859</b>		<b>14,181,941</b>		<b>13,515,796</b>
<b>Lotteries (Mark Six)</b>						
Proceeds from Lotteries	6,101,534		6,769,211		<b>8,391,581</b>	
<b>Lotteries Duty</b> (Rate: 25%)		<b>1,525,383</b>		<b>1,692,303</b>		<b>2,097,895</b>
<b>Football Betting</b>						
Net Stake Receipts	19,001,968		19,899,282		<b>20,906,637</b>	
<b>Football Betting Duty</b> (Rate: 50%)		<b>9,500,984</b>		<b>9,949,641</b>		<b>10,453,319</b>
<b>Special Football Betting Duty</b>		<b>0</b>		<b>0</b>		<b>2,400,000</b>
<b>Total duty collected</b>		<b>25,432,226</b>		<b>25,823,885</b>		<b>28,467,010</b>

## Schedule 12

## TAX RESERVE CERTIFICATES

Fiscal Year	Sales		Redemption		
	Number of Certificates	Amount	Number of Certificates	Amount	Interest
<b>2020-21</b>		(\$'000)		(\$'000)	(\$'000)
Save for Tax Payment					
• Paper certificate	1	2	5	10	1
• Save-As-You-Earn Scheme	42,567	79,867	54,493	92,504	162
• Electronic Tax Reserve Certificates Scheme	47,377	372,485	54,622	351,308	451
Security for Tax in Dispute	1,344	2,896,920	1,693	2,781,430	9,639
<b>Total</b>	<b>91,289</b>	<b>3,349,274</b>	<b>110,813</b>	<b>3,225,252</b>	<b>10,253</b>
<b>2021-22</b>		(\$'000)		(\$'000)	(\$'000)
Save for Tax Payment					
• Paper certificate	1	1	14	25	1
• Save-As-You-Earn Scheme	40,009	80,436	46,387	87,417	119
• Electronic Tax Reserve Certificates Scheme	44,113	349,979	46,936	379,170	326
Security for Tax in Dispute	1,092	3,133,413	1,430	3,486,200	8,232
<b>Total</b>	<b>85,215</b>	<b>3,563,829</b>	<b>94,767</b>	<b>3,952,812</b>	<b>8,678</b>
<b>2022-23</b>		(\$'000)		(\$'000)	(\$'000)
Save for Tax Payment					
• Paper certificate	-	-	1	-	-
• Save-As-You-Earn Scheme	38,954	83,830	41,010	84,968	88
• Electronic Tax Reserve Certificates Scheme	41,997	339,574	44,766	363,250	198
Security for Tax in Dispute	946	2,413,492	1,602	3,028,070	4,500
<b>Total</b>	<b>81,897</b>	<b>2,836,896</b>	<b>87,379</b>	<b>3,476,288</b>	<b>4,786</b>
<b>2023-24</b>		(\$'000)		(\$'000)	(\$'000)
Save for Tax Payment					
• Paper certificate	1	2	14	10	2
• Save-As-You-Earn Scheme	38,357	84,466	48,915	93,102	251
• Electronic Tax Reserve Certificates Scheme	41,315	325,299	44,906	323,702	718
Security for Tax in Dispute	1,058	3,008,748	1,451	3,093,966	11,365
<b>Total</b>	<b>80,731</b>	<b>3,418,515</b>	<b>95,286</b>	<b>3,510,780</b>	<b>12,336</b>

## Schedule 13

## EARNINGS AND PROFITS TAX – OFFENCES COMMITTED AND COURT FINES IMPOSED

2023-24

	Inland Revenue Ordinance										Total	
	Failure to submit return and other offences [section 80(1)&(2)(d)]		Failure to comply with Court Order [section 80(2B)]		Wilfully with intent to evade tax or to assist other persons to evade tax [section 82]		Furnishing incorrect return, statement or information [section 80(2)(a),(b)&(c)]		Failure to comply with the requirement of section 51(2) to notify the chargeability [section 80(2)(e)]			
	No. of Convictions	Amount of Fines	No. of Convictions	Amount of Fines	No. of Convictions	Amount of Fines	No. of Convictions	Amount of Fines	No. of Convictions	Amount of Fines	No. of Convictions	Amount of Fines
		(\$)		(\$)		(\$)		(\$)		(\$)		(\$)
<b>Profits Tax</b>												
• Corporations	15,124	39,777,700	1,565	7,146,300	14	2,168,725	0	0	0	0	<b>16,703</b>	<b>49,092,725</b>
• Unincorporated Businesses	530	1,307,100	110	486,200	0	0	0	0	0	0	<b>640</b>	<b>1,793,300</b>
<b>Salaries Tax</b>												
• Employees	3,238	5,921,200	392	1,549,500	0	0	0	0	0	0	<b>3,630</b>	<b>7,470,700</b>
• Employers	930	2,434,400	235	1,132,100	0	0	0	0	0	0	<b>1,165</b>	<b>3,566,500</b>
<b>Property Tax</b>												
• Individuals	74	131,600	6	33,500	11	220,000	1	20,000	0	0	<b>92</b>	<b>405,100</b>
<b>Total</b>	<b>19,896</b>	<b>49,572,000</b>	<b>2,308</b>	<b>10,347,600</b>	<b>25</b>	<b>2,388,725</b>	<b>1</b>	<b>20,000</b>	<b>0</b>	<b>0</b>	<b>22,230</b>	<b>62,328,325</b>

Note 1 : Fines do not form part of the revenue collected by the Inland Revenue Department

Note 2 : Convictions under section 82 are liable to court fines and imprisonment

Note 3 : The number of cases pending hearing as at 31 March 2024 is 34,006

## Schedule 14

## EARNINGS AND PROFITS TAX – SURCHARGES ADDED, OFFENCES COMPOUNDED, ADDITIONAL TAX IMPOSED AND COSTS AWARDED BY THE BOARD OF REVIEW

2023-24

	Property Tax		Salaries Tax		Profits Tax (Corporations)		Profits Tax (Unincorporated Businesses)		Personal Assessment		Total	
	No. of Impositions	Amount	No. of Impositions	Amount	No. of Impositions	Amount	No. of Impositions	Amount	No. of Impositions	Amount	No. of Impositions	Amount
		(\$)		(\$)		(\$)		(\$)		(\$)		(\$)
Surcharge for late payment of tax	19,907	36,542,458	170,289	273,158,227	18,691	194,608,244	9,815	44,632,107	10,082	7,280,771	<b>228,784</b>	<b>556,221,807</b>
Compound Penalties for offences under the Inland Revenue Ordinance												
• section 51(4B)*	0	0	0	0	4	13,600	1	1,200	0	0	<b>5</b>	<b>14,800</b>
• section 80(1)	84	1,282,600	1,247	3,469,800	132	7,717,000	166	7,870,000	0	0	<b>1,629</b>	<b>20,339,400</b>
• section 80(2)	1,084	28,349,204	9,195	41,040,217	6,962	451,459,665	1,300	129,590,605	63	374,500	<b>18,604</b>	<b>650,814,191</b>
• section 80G/H/I	0	0	0	0	13	39,000	0	0	0	0	<b>13</b>	<b>39,000</b>
• section 82(1)	42	15,988,066	52	25,886,064	96	193,155,112	68	33,496,029	1	544,000	<b>259</b>	<b>269,069,271</b>
Additional Tax imposed under section 82A of the Inland Revenue Ordinance	84	3,640,800	81	656,980	465	211,489,900	62	5,503,500	4	21,150	<b>696</b>	<b>221,312,330</b>
Costs awarded by the Board of Review	1	2,500	5	70,000	4	70,000	0	0	0	0	<b>10</b>	<b>142,500</b>
<b>Total</b>	<b>21,202</b>	<b>85,805,628</b>	<b>180,869</b>	<b>344,281,288</b>	<b>26,367</b>	<b>1,058,552,521</b>	<b>11,412</b>	<b>221,093,441</b>	<b>10,150</b>	<b>8,220,421</b>	<b>250,000</b>	<b>1,717,953,299</b>

\* Including penalties imposed by the Court