

## Head 2 — GENERAL RATES

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### Details of Revenue

Sub-head (Code)	Actual revenue 2002-03	Original estimate 2003-04	Revised estimate 2003-04	<b>Estimate 2004-05</b>
	\$'000	\$'000	\$'000	<b>\$'000</b>
030 General Rates.....	8,923,261	13,048,000	11,131,000	<b>12,345,000</b>
Total .....	<u>8,923,261</u>	<u>13,048,000</u>	<u>11,131,000</u>	<u><b>12,345,000</b></u>

### Description of Revenue Source

To this revenue head is credited the yield from General Rates levied on occupiers of all rateable premises under the Rating Ordinance (Cap. 116).

Revenue from General Rates generated 3.8% of general revenue in 2003-04.

### Underlying Changes in Revenue Yield

The **2003-04** revised estimate of \$11,131,000,000 represents a decrease of \$1,917,000,000 (14.7%) against the original estimate. This is mainly due to the rates concession in 2003.

The **2004-05** estimate of \$12,345,000,000 represents an increase of \$1,214,000,000 (10.9%) over the revised estimate for 2003-04. This is the combined effect of the expiry of the rates concession in 2003 and a 8% drop on average in the rateable value of properties following General Revaluation.