

Head 2 — GENERAL RATES

Details of Revenue

Sub-head (Code)	Actual revenue 2012–13	Original estimate 2013–14	Revised estimate 2013–14	Estimate 2014–15
	\$'000	\$'000	\$'000	\$'000
030 General Rates.....	11,204,421	12,971,000	14,716,000	20,586,000 †
Total.....	11,204,421	12,971,000	14,716,000	20,586,000

† After Budget revenue measures but subject to the passage of the relevant legislation by the Legislative Council.

Description of Revenue Source

This revenue head covers the yield from General Rates levied on occupiers of all rateable premises under the Rating Ordinance (Cap. 116).

Revenue from General Rates generated 4.3% of total revenue in 2013–14.

Underlying Changes in Revenue Yield

The **2013–14** revised estimate of \$14,716,000,000 reflects an increase of \$1,745,000,000 (13.5%) over the original estimate. This is mainly due to the longer-than-expected time taken to settle the anticipated refund of overcharged rates in 2013–14 arising from rating appeals.

The **2014–15** estimate of \$20,586,000,000 reflects an increase of \$5,870,000,000 (39.9%) over the revised estimate for 2013–14. This is mainly due to the expiry of the rates concession in 2013–14, partly offset by the effect of the proposed rates concession in the 2014–15 Budget.