

Head 2 — GENERAL RATES

Details of Revenue

Sub-head (Code)	Actual revenue 2001-02	Original estimate 2002-03	Revised estimate 2002-03	Estimate 2003-04
	\$'000	\$'000	\$'000	\$'000
030 General Rates.....	12,727,140	9,143,000	8,832,000	13,048,000
Total	<u>12,727,140</u>	<u>9,143,000</u>	<u>8,832,000</u>	<u>13,048,000</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 6.1% of general revenue in 2002-03.

Underlying Changes in Revenue Yield

The **2002-03** revised estimate of \$8,832,000,000 represents a decrease of \$311,000,000 (3.4%) against the original estimate.

The **2003-04** estimate of \$13,048,000,000 represents an increase of \$4,216,000,000 (47.7%) over the revised estimate for 2002-03. This is mainly due to the expiry of the rates concession in 2002.