

Head 2 — GENERAL RATES

Details of Revenue

Sub-head (Code)	Actual revenue 2021–22	Original estimate 2022–23	Revised estimate 2022–23	Estimate 2023–24
	\$'000	\$'000	\$'000	\$'000
030 General Rates.....	19,255,931	18,982,000	19,129,000	28,403,000†
Total.....	<u>19,255,931</u>	<u>18,982,000</u>	<u>19,129,000</u>	<u>28,403,000†</u>

† After the proposed rates concessions in the 2023–24 Budget but subject to the passage of the relevant legislation.

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 2022–23.

Underlying Changes in Revenue Yield

The **2022–23** revised estimate of \$19,129 million reflects an increase of \$147 million (0.8%) over the original estimate.

The **2023–24** estimate of \$28,403 million reflects an increase of \$9,274 million (48.5%) over the revised estimate for 2022–23. This is mainly due to expiry of rates concessions on 30 September 2023.