

Head 2 — GENERAL RATES

Details of Revenue

Sub-head (Code)	Actual revenue 2022–23	Original estimate 2023–24	Revised estimate 2023–24	Estimate 2024–25
	\$'000	\$'000	\$'000	\$'000
030 General Rates.....	19,099,987	28,403,000	28,286,000	32,393,000†
Total.....	<u>19,099,987</u>	<u>28,403,000</u>	<u>28,286,000</u>	<u>32,393,000†</u>

† After the proposed rates concessions in the 2024–25 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 6.2% of total revenue in 2023–24.

Underlying Changes in Revenue Yield

The **2023–24** revised estimate of \$28,286 million reflects a decrease of \$117 million (0.4%) against the original estimate.

The **2024–25** estimate of \$32,393 million reflects an increase of \$4,107 million (14.5%) over the revised estimate for 2023–24. This is mainly due to a decrease in the amount of revenue forgone arising from rates concession and the expected implementation of the progressive rating system for domestic tenements.