

General Revenue Account

ANALYSES OF VARIANCE BY REVENUE HEAD (FOR HEADS WITH ACTUAL REVENUE DIFFERENT FROM ORIGINAL ESTIMATE BY MORE THAN 10%)

Head 3 — INTERNAL REVENUE

The increase of HK\$59,198.1 million was mainly due to more receipts from stamp duties (HK\$31,044.9 million), profits tax (HK\$20,276.9 million) and salaries tax (HK\$6,486.8 million). This was caused by the higher than expected assessable profits and salary income for the year of assessment 2013-14, and an unbudgeted item for stamp duties arising from the commencement of the Stamp Duty (Amendment) (No. 2) Ordinance 2014 on 25 July 2014.

Head 4 — MOTOR VEHICLE TAXES

The increase of HK\$1,421.3 million was mainly due to the higher than expected number of vehicles subject to first registration in 2014-15.

Head 5 — FINES, FORFEITURES AND PENALTIES

The increase of HK\$204.8 million was mainly due to the higher than expected revenue from fines imposed on some cases and from forfeiture cases.

Head 7 — PROPERTIES AND INVESTMENTS

The decrease of HK\$10,928.9 million was mainly because the investment income on the fiscal reserves for 2014-15 has been set aside and retained within the Exchange Fund as provision for the Housing Reserve, and not received on 31 December 2014. The investment income on the balance of the General Revenue Account placed with the Exchange Fund for 2014-15 is HK\$14,838.6 million.

Head 9 — LOANS, REIMBURSEMENTS, CONTRIBUTIONS AND OTHER RECEIPTS

The increase of HK\$875.8 million was mainly due to the higher than expected sale proceeds of the surplus quarters and properties, as well as the refunds of unspent balance of the injection to the Community Care Fund for launching a programme to provide a one-off allowance of HK\$6,000 to new arrivals from low-income families.