

Head 2 — GENERAL RATES

Details of Revenue

Sub-head (Code)	Actual revenue 2023–24	Original estimate 2024–25	Revised estimate 2024–25	Estimate 2025–26
	\$'000	\$'000	\$'000	\$'000
030 General Rates.....	28,210,686	32,393,000	32,433,000	36,165,000†
Total.....	<u>28,210,686</u>	<u>32,393,000</u>	<u>32,433,000</u>	<u>36,165,000</u>

† After the proposed rates concessions in the 2025-26 Budget, 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 6.5% of total revenue in 2024–25.

Underlying Changes in Revenue Yield

The **2024–25** revised estimate of \$32,433 million reflects an increase of \$40 million (0.1%) over the original estimate.

The **2025–26** estimate of \$36,165 million reflects an increase of \$3,732 million (11.5%) over the revised estimate for 2024–25. This is mainly due to an increase of rateable values arising from the revaluation exercise, a decrease in revenue forgone arising from rates concession and the full year effect of the implementation of progressive rating system for domestic tenements.