

The background of the cover is a photograph of a hillside town. The buildings are multi-story, with white walls and dark roofs, some featuring traditional Tibetan architectural elements like prayer flags and ornate window frames. The town is built on a steep, forested slope. In the foreground, a large, prominent monastery complex with white walls and red accents is visible. The sky is a clear, deep blue.

NATIONAL REVENUE REPORT

2003-2004

Department of Revenue and Customs
Ministry of Finance

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FOREWORD

It is my pleasure to write the foreword to the National Revenue Report for the fiscal year 2003-04. With my tenure as the director of the Department of Revenue and Customs (DRC) a year old, I take this opportunity to express my sincere thanks to all the staff of the department, the regional offices, revenue agencies and corporations for their continued support rendered in meeting the revenue targets of the government.

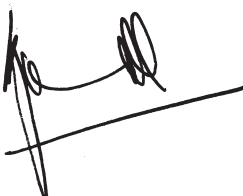
The National Revenue Report is an annual publication of the DRC and a much-awaited report for many wishing to understand the fiscal performance of the country. The report presents performance of revenue by types of collection and agencies involved in the collection both at the national, regional and dzongkhag level. The report also looks at the achievements made by major revenue generating agencies in the country and any notable contributions made during the year to the treasury.

I am happy to note from our performance during the last fiscal year that our efforts have registered well despite the challenges we faced. Although the national revenue is short of the target, the shortfall has come mainly from non-receipt of (Nu 441 million) excise duty refund. To compensate the shortfall, DRC had to resort to advances from public corporations during the year. Total collection for the year stands at Nu. 5055.195 million against a target of Nu. 5214.757 million registering a shortfall of Nu. 159.562 million or 3%. However, the total collection for the year as compared to the previous years collection has recorded an increase of 5%.

Non-tax revenue for the year has increased substantially registering a growth of 27.37% over the previous year exceeding the target by 22.24%. The DRC has also been particularly constrained during the year by a very ambitious revenue target especially under tax revenue. While the future outlook is positive, the less than expected growth is due to reasons both domestic and external, e.g. tax incentives and decision to grant tax holidays for manufacturing industries, the southern militancy problem, declining remittance from Royal Monetary Authority (RMA) due to falling interest rates on deposits held abroad, etc. have continued to pose as challenges.

Despite the growing challenges, we have continued with our efforts in meeting the targets and I sincerely hope our commitments remain undiminished through the coming year.

With best wishes,



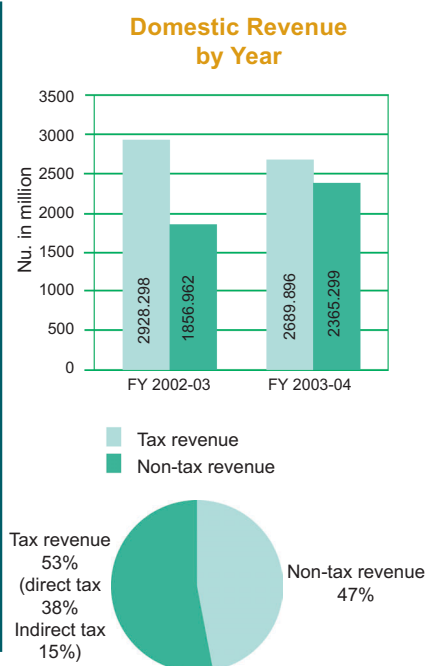
[Sangay Zam]
Director



1. Overall Revenue Performance

The total revenue collection for the fiscal year has reached Nu. 5055.195 million, recording an increase of 5.6% (Nu. 269.935 million) over the previous year's collection. However the collection for the fiscal year fell short of the target of Nu. 5214.757 million by 3% or Nu. 159.562 million. The shortfall this year is mainly due to non-receipt of excise duty refund of Nu. 441 million.

On the composition of national revenue, tax revenue for the fiscal year stands at Nu. 2689.896 million constituting 53% of the total revenue while non-tax revenue stands at Nu. 2365.299 million constituting 47% of the total revenue. Tax to non-tax ratio has changed from 61:39 in the previous year to 53:47 in the current fiscal year. The share of tax revenue to the total revenue has declined by 8% due to non-receipt of excise duty refund.

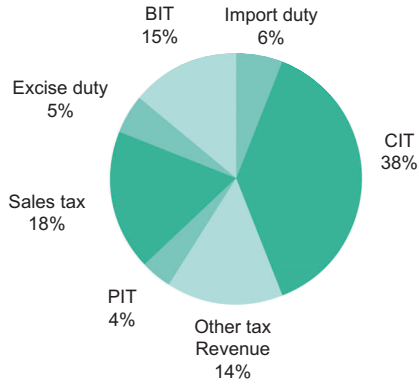


2. Summary of National Revenue: FY 2003-2004

Nu: in million

Source of Revenue	2002-2003 (Net Revenue)	2003-2004 (Net Revenue)	(+) or (-) (Nu)	(+) or (-) (%)	% Over Total Revenue
A Tax Revenue (I+II)	2928.298	2689.896	(238.402)	(8.14)	53.22
I Direct Tax	1716.047	1908.019	191.972	11.19	37.75
1 Corporate Income Tax	922.491	1015.422	92.931	10.07	20.09
2 Business Income Tax	350.196	404.020	53.824	15.37	7.99
3 Personal Income Tax	100.463	113.516	13.053	12.99	2.25
4 Other Tax revenue	342.897	375.061	32.164	9.38	7.42
4.1 Motor Vehicle Tax	62.602	65.702	3.100	4.95	1.30
4.2 Business & Prof. Licences	18.752	22.433	3.681	19.63	0.44
4.3 Foreign Travel Tax (Airport)	5.768	6.679	0.911	15.79	0.13
4.4 Municipal Tax	12.672	4.823	(7.849)	(61.94)	0.10
4.5 Health Contribution	26.853	30.713	3.860	14.37	0.61
4.6 Royalties	214.738	243.341	28.603	13.32	4.81
4.7 Rural Tax	1.512	1.370	(0.142)	(9.39)	0.03
II Indirect Tax	1212.251	781.877	(430.374)	(35.50)	15.47
5 Sales Tax	435.047	495.486	60.439	13.89	9.80
6 Export Tax	0.763	0.491	(0.272)	(35.65)	0.01
7 Excise Duty	657.831	129.284	(528.547)	(80.35)	2.56
8 Import Duty	115.159	153.320	38.161	33.14	3.03
9 Stamp Duty	3.451	3.296	(0.187)	(5.37)	0.07
B Non -Tax Revenue	1856.962	2365.299	508.337	27.37	46.79
10 Admns. Fees & Charges	162.754	149.059	(13.695)	(8.41)	2.95
11 Capital Revenue	25.012	73.539	48.527	194.01	1.45
12 Revenue from Govt. Depts.	34.137	40.629	6.492	19.02	0.80
13 Dividends	1288.091	1753.088	464.997	36.10	34.68
14 Transfer of Profits	317.186	198.407	(118.779)	(37.45)	3.93
15 Other Non-Tax Revenue	29.782	150.577	120.795	405.60	2098
Total Tax & Non-Tax Revenue (A+B)	4785.260	5055.195	269.935	5.64	100.00

Composition of Tax Revenue

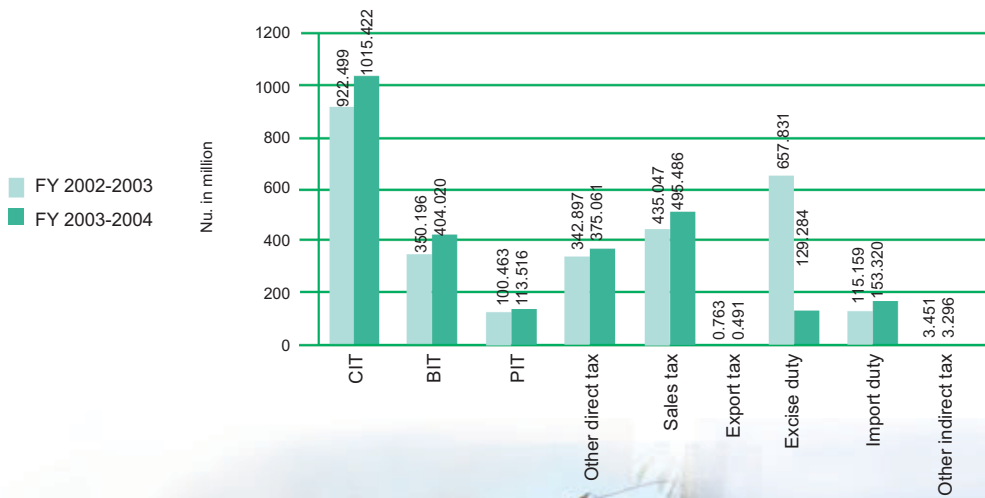


2.1 Tax Revenue

The total tax revenue from direct and indirect taxes for the year stands at Nu. 2689.896 million. Direct tax has registered a growth of 11% while indirect tax shows a decline of 35.5% from the previous year resulting in a decline of 8.14% in the overall tax revenue from the previous year's collection.

The collection from direct tax for the fiscal year is recorded at Nu.1,908.019 million while indirect tax collection is at Nu. 781.877 million. The figure represents 37.75% and 15.47% of the total revenue respectively. The details of collection by tax type are covered in greater detail in the following sections.

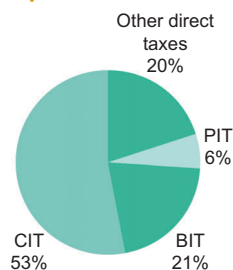
Tax Revenue compared for Two Fiscal Years



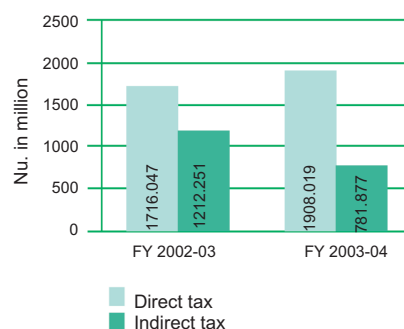
2.1.1 Direct Tax

The revenue from direct tax during the year is Nu.1908.019 million recording an increase of 11% or a net increase of Nu. 191.972 million compared to the previous year. Direct tax constitutes 70.9% of the total tax revenue for the fiscal year or 37.75% to the total national revenue. Total contribution of direct tax to tax revenue recorded an increase of 12.3 % from the previous year. The increase is attributed to growth in the economy, better compliance by taxpayers, improved assessment techniques and better collection effort.

Composition of Direct Tax

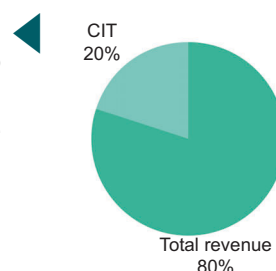


Direct and Indirect Tax collections compared for Two Fiscal Years



Corporate Income Tax (CIT)

CIT, which is one of the major sources of revenue under direct tax, amounts to Nu. 1015.422 million. Compared to the previous year's collection of Nu.922.491 million there has been an increase of Nu. 92.931 million or 10.07%. Revenue from CIT for the year constitutes 20.09% of total revenue.

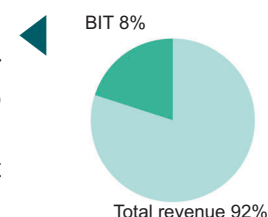


CIT Payers for FY 2003-04			Nu:in million
Corporate Units	CIT for FY 2003-04	% to Tax Revenue	
1 CHPC	585.076	11.57	
2 PCAL	87.637	1.73	
3 BOB	67.792	1.34	
4 Bhutan Telecom	45.865	0.91	
5 BFAL	40.152	0.79	
6 BCCL	34.934	0.69	
7 BNB	32.707	0.65	
8 RICB	25.490	0.50	
9 AWP	18.054	0.36	
10 Druk Satair Ltd.	13.964	0.28	
11 BHPC	11.259	0.22	
12 FDC	11.125	0.22	
13 Others	41.367	0.82	
Total	1015.422	20.09	

Note: See abbreviation list on page 32

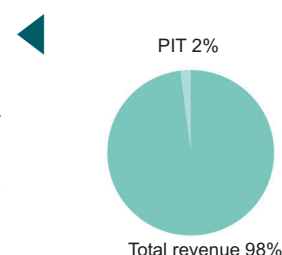
Business Income Tax (BIT)

The collection for BIT for the year recorded an increase of Nu.53.824 million or 15.37% netting a total of Nu. 404.020 million. The growth in BIT is mainly due to improved tax collection system through expansion of coverage of tax deducted at source and adoption of better methods of assessment of business units not maintaining books of account. Its share to the national revenue stands at 7.99%.

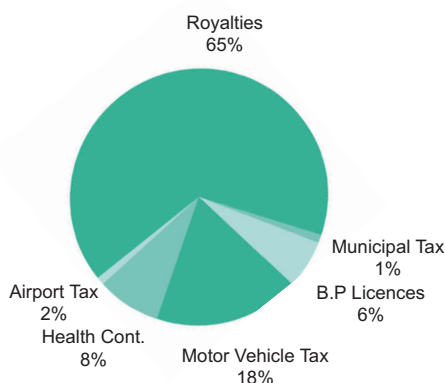


Personal Income Tax (PIT)

The total revenue collected on account of PIT for the fiscal year 2003-04 is Nu. 113.516 million registering a growth of 13% against last year's collection of Nu. 100.463 million. The last two years of PIT implementation has been very successful largely due to better taxpayer education program, simple tax system and strengthened administrative capacity thereby resulting in good compliance by taxpayers.



However, revenue from this source is expected to fall in the future with the downward revision of PIT rates by 40%. PIT constitutes 2.3% of the national revenue for the fiscal year.



Other Direct Tax

Other direct taxes constitute revenue collected from royalties, health contribution, municipal taxes, airport tax, motor vehicle taxes and business and professional licenses. Overall revenue under other direct taxes has increased from the previous year's collection of Nu.342.897 million to Nu. 375.061 million. It shows a significant increase of Nu. 32.164 million or 9.4%. Notable contributions have come from: royalties from mining, health contribution, business and professional licenses and motor vehicle tax. It constitutes 7.4% of the total revenue.

Source	Nu. in million
Royalties	243.341
Motor vehicle tax	65.702
Business & prof. licences	22.433
Foreign travel tax (airport)	6.679
Municipal tax	4.823
Health contribution	30.713
Rural tax	1.370
Total	375.061

Royalties

Revenue collection from royalty on forestry products, mines and minerals and the tourism sector is recorded at Nu. 243.341 million for the fiscal year recording an increase of Nu.28.603 million or 13.3% from last year's collection. Increase under this source is due to the increased collection on royalty from tourism by 16.2% as compared to the last year's collection. The collection represents 4.8% of the total revenue.

Source	Nu. in million	%
Royalty from tourism	152.027	63
Royalty from mines	52.109	21
Royalty from forestry	39.205	16
Total	243.341	

Rural Tax

The total rural tax collection amounts to Nu.1.370 million for the fiscal year and it constitutes 0.03% of the total revenue. All collections on this account pertain to outstanding dues prior to the year 2002. No further collections will be made under this account head in keeping with the provision laid down under the GYT Chathrim 2002.

Motor Vehicle Tax

Motor vehicle tax constitutes collection on account of annual registration of motor vehicles and 5% ownership transfer tax. The revenue from this source for the year stands at Nu. 65.702 million recording a nominal increase of Nu. 3.1 million or 5% over the last year's collection. The increase in revenue is mainly due to the increase in number of vehicles imported. Motor vehicle tax for the year constitutes 1.3% of the total revenue.

Business and Professional Licenses

Revenue from business and professional licences during the fiscal year is Nu. 22.433 million registering a growth of 19.63% from the previous year. The reason for the increased collection under this source is directly tied to the increase in the number of businesses. It constitutes 0.44% of the national revenue.

Municipal Taxes

Under the source municipal taxes, total revenue collected for the year amounts to Nu. 4.823 million. The collection shows a decline by Nu. 7.849 million or 61.94% compared to last year. The decline is mainly due to the drop in revenue collected on excess land from plot owners within municipal jurisdiction in Punakha and Paro, which was very high during the last fiscal year.

Health Contribution

▶ Health contribution is a nominal charge for the free health services availed in the country. It is collected from all employees of both government and private sector. The total revenue for the year is Nu.30.713 million registering an increase of 14.4% against last year's collection. It constitutes 0.6% of the national revenue.

Foreign Travel Tax (Airport Tax)

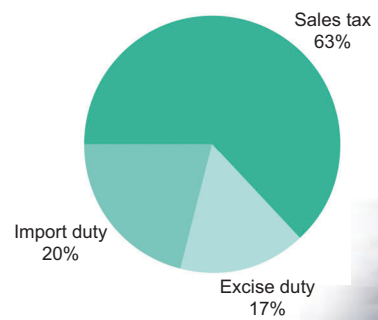
▶ Foreign travel tax is collected from passengers departing from Paro international airport. Revenue collected from this source for the year stands at Nu. 6.679 million and it constitutes 0.13% of the total revenue.

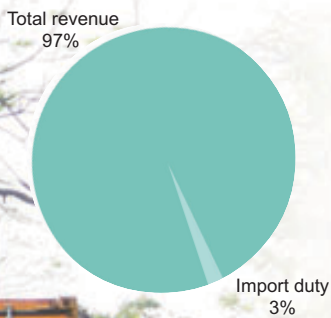
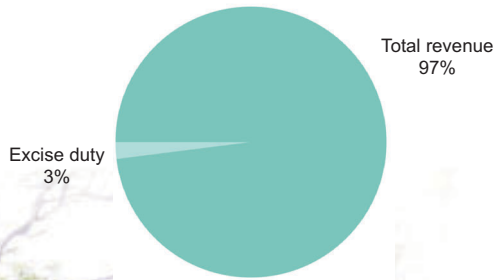
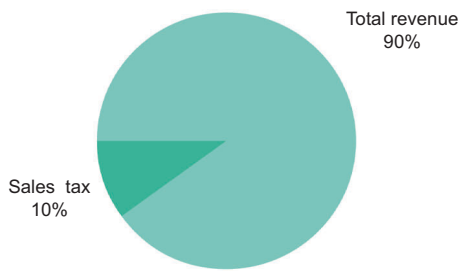
2.1.2 Indirect Tax

Indirect tax includes revenue from sales tax, excise duty (on domestic goods and government of India refund[GOI]) and import duty. Total collection for the year is Nu. 781.877 million as compared to Nu. 1212.251 million for the last fiscal year showing a decline in revenue of Nu. 430.374 million or 35.5%. Indirect tax revenue for the year constitutes 15.5% of the total revenue as compared to 25.3% in the last year. The shortfall in revenue under this head is due to non-receipt of excise duty refund.

The revenue from sales tax and import duty for the year increased by 14% and 33% respectively or a net increase in revenue by Nu. 60.439 and Nu. 38.161 million. Revenue from sales tax and import duty has been registering a steady growth from year to year sustained by a growing import market, automation, improved collection and valuation methods and continued efforts to improve enforcement. Indirect tax constitutes 15.47% of the total revenue.

Composition of Indirect Tax





Sales Tax

Revenue from sales tax includes sales tax on goods, hotels and entertainment/cable services. The total collection for the year amounted to Nu. 495.486 million as against Nu. 435.047 million in the previous year, recording an increase of 13.9%. It contributes 9.8% to the total revenue.

Source	Nu.In million	% to total revenue
ST on goods	405.747	8.03
ST on petroleum	60.558	1.20
ST on Hotels	19.077	0.38
ST on cable TV/Cinema	9.008	0.18
Total	494.390	9.78

Excise Duty

Excise duty comprises of excise duty from distillery products and excise duty refund from GOI. The collection from this source for the year has registered a huge decline because of non-receipt of excise duty refund. The collection during the year has declined from Nu. 657.831 million to Nu. 129.284 million, showing a decrease of Nu. 528.547 million or 80.35%. However, domestic excise collection has recorded an increase of Nu. 5.376 million or 5.3% over the previous year's collection. Excise duty constitutes 2.6% of the total revenue for the year.

Import Duty

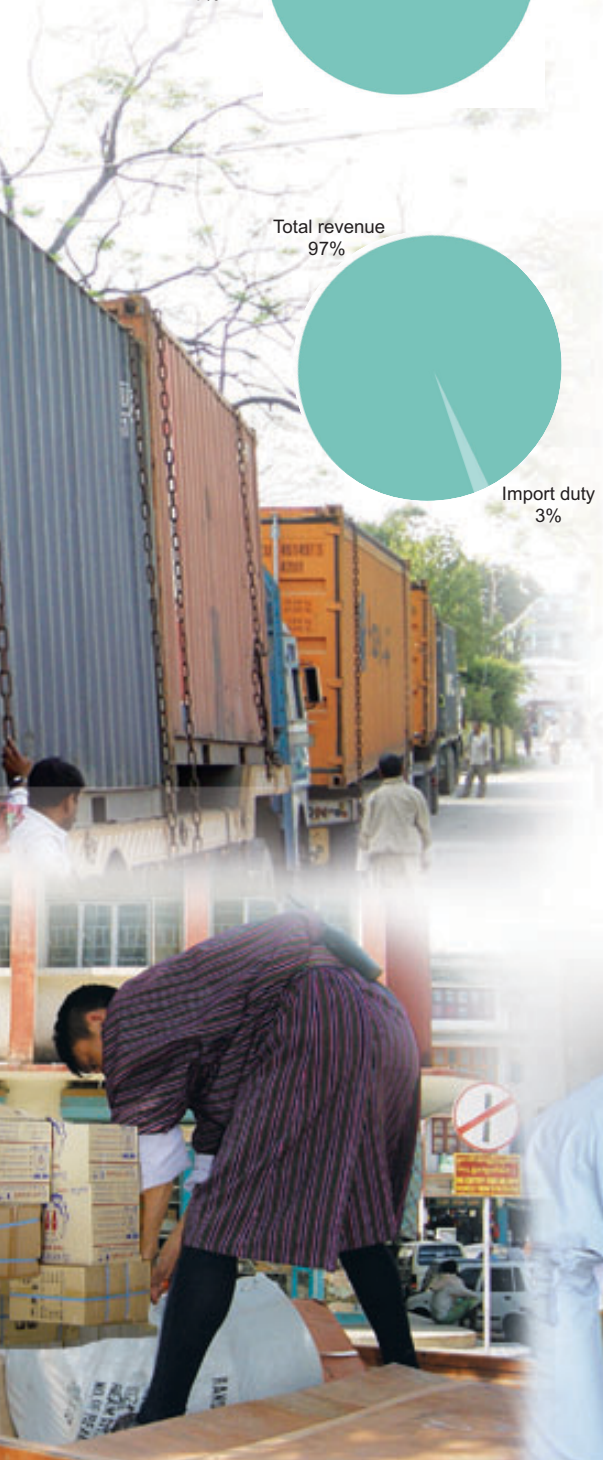
The revenue from import duty has increased from Nu. 115.159 million to Nu. 153.320 million for the year recording a growth of 33.14% or increased by Nu. 38.161 million. It constitutes 3.03% of the total revenue.

Export Tax

Export tax constitutes revenue from export of forestry products only. The collection from export tax has declined considerably due to abolition of export tax on cash crops in 2002. Revenue from export tax for the year is Nu. 0.491million, which is a decrease of Nu. 0.272 million or 35.65% from the previous year.

Stamp Duty

Stamp duty represents sales proceeds from revenue and judicial stamps. The revenue on this account for the year amounts to Nu. 3.296 million as against Nu. 3.451 million, showing a decline of 4.5% from previous year. It constitutes 0.07% of the total revenue.



2.2. Non -Tax Revenue

Non-tax revenue includes: administrative fees & charges, capital revenue from sale of government properties, revenue from government departments, dividend receipts from government investments, net transfer of profits, etc. During the fiscal year the revenue from the above sources amounted to Nu. 2365.299 million recording an increase of Nu. 508.337 million or 27.4% compared to the previous year. Non-tax revenue covers 46.8% of the total revenue for the year compared to 38.8% last year. Over the years, the ratio of non-tax to tax has also been steadily declining from 70:30 in 1995-96 to 39:61 for FY 2002-03. For the fiscal year 2003-04 the ratio although upbeat for tax, shows a decline by 8% with non-tax ratio having increased to 47:53 against tax.

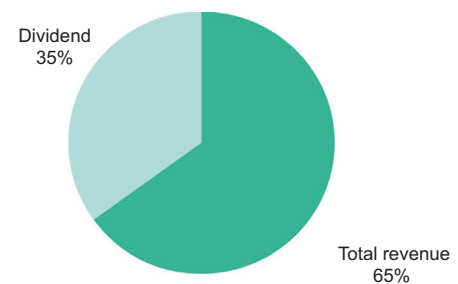
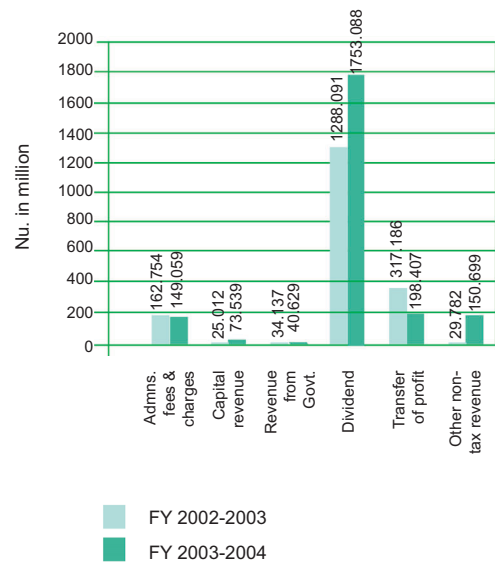
Revenue from Government Departments

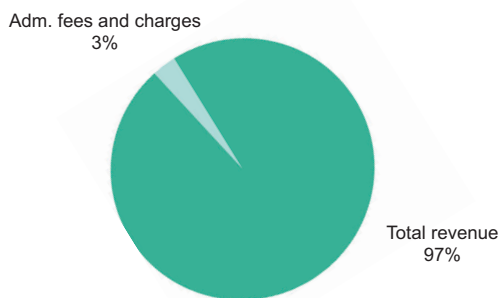
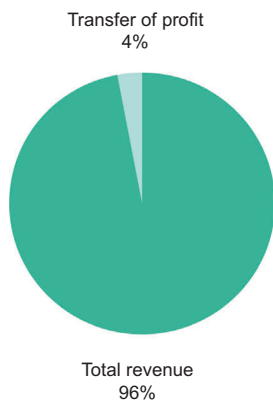
The collection from government departments for the year has increased to Nu. 40.629 million from last year's collection of Nu. 34.137 million. It shows an increase of Nu. 6.492 million or 19.02%. Revenue from this source constitutes 0.80% to the national revenue for the fiscal year compared against 0.71% in the previous year.

Dividend

During the fiscal year dividends from government share holdings have increased to Nu. 1460.158 million against the last year's collection of Nu. 1288.091 million. There has been an increase of Nu. 172.067 million or 13.4%. The increase is due to increase in the profitability of government corporations during the year. An additional amount of Nu. 292.930 million received from Chukha Hydro Power Corporation (CHPC) as advance is booked as dividend, increasing the total revenue from dividend for the year to Nu. 1753.088 million. The amount received from CHPC would be adjusted from the next year's revenue.

Comparison of Non-Tax Revenue for two Fiscal Years





Transfer of Profit

Revenue on account of transfer of profits from the Royal Monetary Authority and Bhutan Lottery for the year has declined from Nu.317.186 million to Nu. 178.407 million. The decline is due to lowering of the interest rate on foreign investment (US Dollars) and the adjustment of the advance received from Bhutan Lottery during the previous year. Further, the account of transfer of fund prior to its corporatisation from Basochhu in the last year's collection has also added to the decline for the year compared to last year.

During the fiscal year Duty Free Shop has paid Nu.20 million as transfer of profit, which has increased the total revenue under this head to Nu.198.407 million. It constitutes 4% of the total revenue.

Aministration Fees & Charges

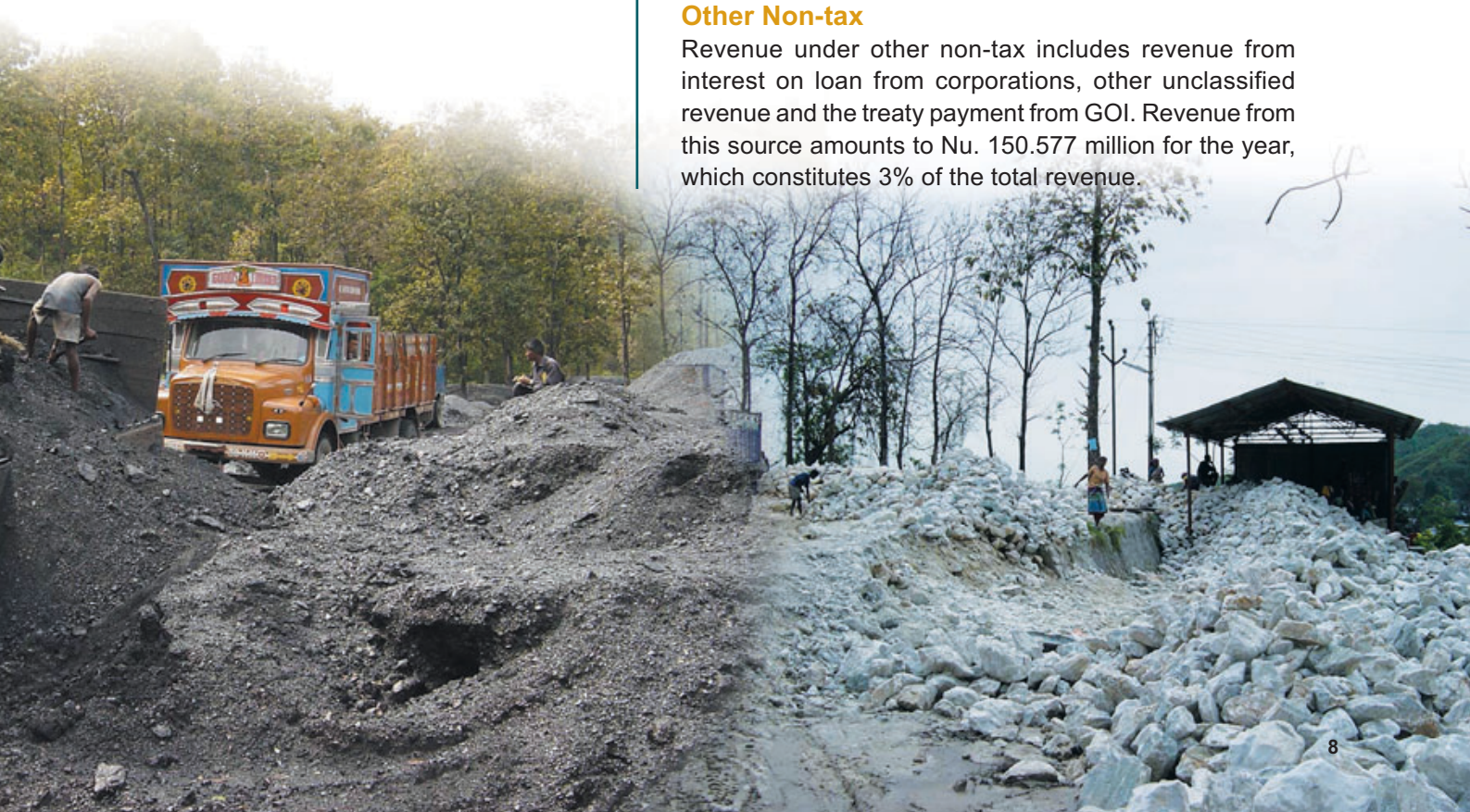
Revenue collection under administrative fees & charges has declined by Nu.13.659 million or 8.41% during the fiscal year. Total collection for the year is Nu. 149.059 million. The decline is due to decrease in receipts from hire charges and judiciary fees by 45% and 59% respectively from the last fiscal year. It contributes 2.95 % of the total revenue.

Capital Revenue

Capital Revenue constitutes revenue from sale of government assets, proceeds of agricultural products, mines and minerals bid value etc. The collection for the year is Nu. 73.539 million showing an increase of 194% or Nu. 48.527 million. The increase is mainly due to collection from gypsum mines bid value. Capital revenue covers 1.45% of the total revenue.

Other Non-tax

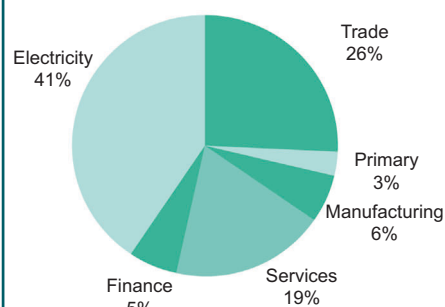
Revenue under other non-tax includes revenue from interest on loan from corporations, other unclassified revenue and the treaty payment from GOI. Revenue from this source amounts to Nu. 150.577 million for the year, which constitutes 3% of the total revenue.



3. Sectoral Revenue

The sectoral revenue comprises of electricity, trade, service, primary, manufacturing, and finance sector. Revenue from electricity consists of 37.79% of the total revenue followed by trading and service sector contributing 24.09% and 17.44% respectively. While the three major contributors have still retained their status quo from the previous years it is seen that there are marked changes in the composition of revenue. Electricity sector for instance has increased from 35.3% last year to 37.79%. Trade sector has decreased from 31.9% to 24.09% during the year. Service sector has made an increase of 6.4% over the previous year. Manufacturing sector comes fourth followed by finance sector. The primary sector has maintained its sixth position as in the previous year. The total contribution from sectoral revenue for the year is Nu. 4700.315 million.

Sectoral Revenue Composition in relation to total sectoral revenue of Nu. 4700.315 million.



3.1 Highlights of Revenue by Sectors

Sector	FY 2002-2003	% of total Revenue	FY 2003 2004	% of total Revenue	Nu: in million	
					(+) or (-) (Nu)	(+) or (-) % growth
Electricity ¹	1702.532	35.3	1935.145	37.79	232.613	13.7
Trade	1538.536	31.9	1233.747	24.1	(304.789)	(19.8)
Service	839.455	17.4	892.921	17.4	53.466	6.4
Primary	113.468	2.4	152.261	3.0	38.793	34.2
Manufacturing	310.764	6.4	281.555	5.5	(29.209)	(9.4)
Finance	211.180	4.4	204.686	4.0	(6.494)	(3.1)
Total Revenue *	4715.935	97.8	4700.315	91.8	(15.620)	(0.33)

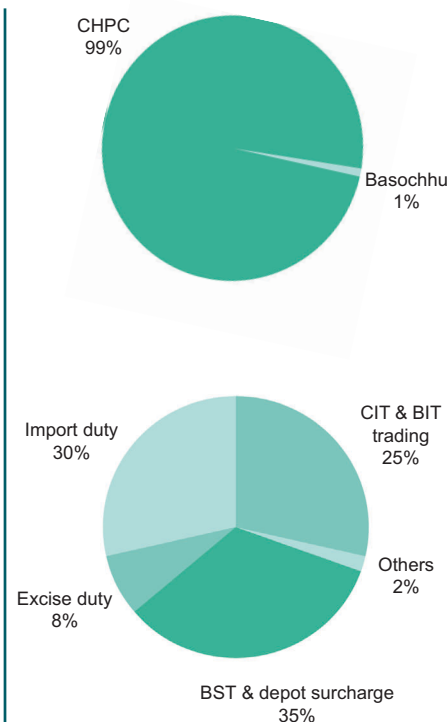
* Figures are based on gross collections

Electricity (Power)

The electricity sector continues to be the major source of revenue for the Royal Government of Bhutan (RGOB) comprising 37.79% of the revenue. It has shown an increase of 13.7% over the last year. Total collection for the fiscal year amounts to Nu.1935.145 million compared to 1702.532 million in the last year. The increase is due to better performance of CHPC. Basochu Hydro Power Corporation has also paid its first CIT and dividend after its corporatisation.

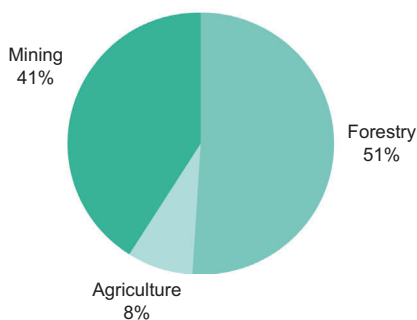
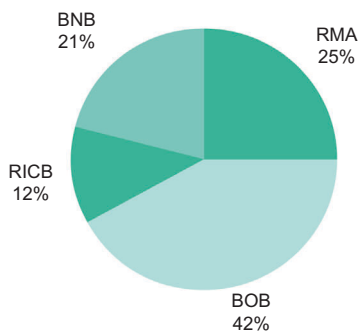
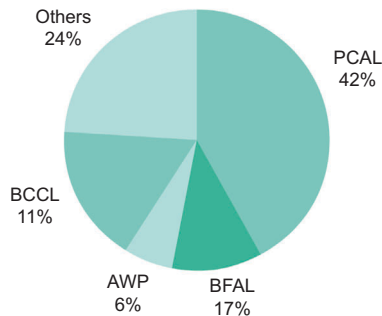
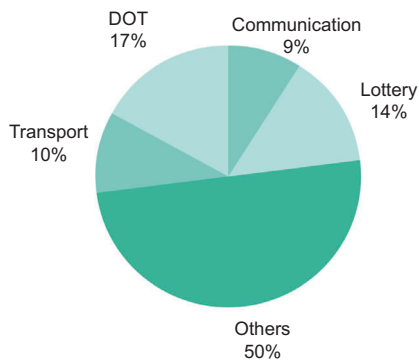
Trade

The trade sector is the second highest revenue contributor to the exchequer. It accounts for 24% of the total revenue this year as compared to 31.9% in the last year. The revenue from this sector has declined by Nu. 304.789 million or 19.8% from the previous year. The decline is mainly due to non-receipt of excise duty refund and the low profitability of FCB² during the year. On the other hand, performance of STCB and collection from business licenses, import duty and collection related to sales tax, CIT and BIT from trading have shown good improvement this year compared to last year's collection. The decline in revenue from excise duty has also resulted in the change of the composition of revenue under the trade sector. The decline has offset the growth from other sources such as: sales tax, depot surcharge, import duty and CIT and BIT trading as seen from chart .



¹The figure on electricity excludes advance received from CHPC of Nu. 292.930 million during the year.

²Despite increase in sales, FCB's profit has declined due to lowering of prices especially on food grains to keep the prices competitive with retailers.



Service

Service sector stands at third position as a source of revenue for the RGOB posting a growth of 6.4% during the fiscal year. It is a major source of revenue with its share to the total revenue at 17.44%. Total collection made during the year is Nu. 892.921 million or an increase of Nu. 53.466 million from last year. The increase is attributed mainly to collections from department of tourism due to increase in tourist arrivals and motor vehicle tax on account of increased import of vehicles.

Manufacturing

Manufacturing sector comes in fourth position retaining its previous years position. Revenue from this sector decreased by Nu. 29.209 million or by 9.4% from the previous years collection and represents 5.5% of the total revenue. The decline is mainly from PCAL and AWP, showing a drop of Nu. 26.413 million and Nu. 27.190 million respectively from the last year's collection. However, revenue from BBPL, Bhutan Polythene, BCCL and Lhaki cement have all recorded growth during the year.

Finance

Revenue under this sector includes receipts from CIT, dividend, operational surplus, etc. from financial institutions and the RMA. Revenue collection under this sector for the year has reduced to Nu. 204.686 million from Nu. 211.180 million showing a decline of Nu. 6.5 million or 3.1% from the last year. It constitutes 4% of the total revenue as compared to 8.1% in the fiscal year 2002-03. The performance of this sector has not picked up from last year with receipts from RMA sliding further. RMA's receipt formed the major portion of the revenue under this sector earlier. It may also be noted that receipts on account of dividends and provision for NPA for financial institutions are subject to RMA's Prudential Guidelines which impact on dividend receipts and CIT and not necessarily to its performance. However, collections from all financial institutions have recorded a growth over last year's collection.

Primary

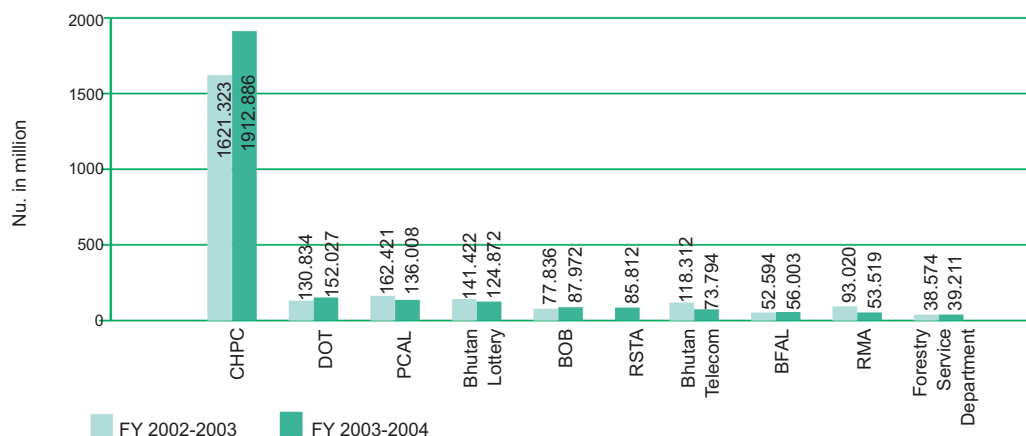
Primary sector covers forestry, mining and agricultural activities. Revenue contribution from this sector has shown a growth of Nu. 38.793 million during the current fiscal year. Mining and forestry sector in particular have performed well and recorded a revenue growth of 25.5% and 45% respectively. Performance of agriculture sector has also shown slight improvement during the year with its increased collection by Nu. 1.7 million. Primary sector constitutes 2.9% of the total revenue.

4. Top Ten Revenue Agencies

The performances of the top ten revenue agencies in the country during the FY 2003-04 see slight changes in their ranking although the top performers remains the same. Road Safety and Transport Authority is a new entrant in the listing of the top ten-agencies at sixth position during the year. Army Welfare Project has relinquished its position from the top ten performers. As a source of revenue, the top ten revenue agencies alone constitute 53% of the total revenue.

Sl.no	Source of Revenue	FY 2002-2003	Rank	FY 2003-2004		Nu:in million		
				FY 2003-2004	Rank	(+) or (-) (Nu)	(+) or (-) (%)	% of Total National Rev. (2003-2004)
1	CHPC	1,621.323	1	1,912.886	1	291.563	17.98	37.35
2	DOT	130.834	4	152.027	2	21.193	16.20	2.97
3	PCAL	162.421	2	136.008	3	(26.413)	(16.26)	2.66
4	Bhutan Lottery	141.422	3	124.872	4	(16.550)	(11.70)	2.44
5	BOB	77.836	7	87.972	5	10.136	13.02	1.72
6	RSTA			85.812	6			1.68
7	Bhutan Telecom	118.312	5	73.794	7	(44.518)	(37.63)	1.44
8	BFAL	52.594	8	56.003	8	3.409	6.48	1.09
9	RMA	93.020	6	53.519	9	(39.501)	(42.47)	1.05
10	Forestry Service Department	38.574	10	39.211	10	0.637	1.65	0.77
Total		2,436.336		2,722.104		285.768	11.73	53.15
Total National Revenue		4,821.760		5,121.144		299.384	6.21	100.00

* Figures are based on gross collections



1. Chukha Hydro Power Corporation (CHPC)

CHPC continues to be the single highest source of revenue for the royal government. Revenue from CHPC for the year has reached Nu. 1912.886 million. The revenue has increased by 18% or Nu. 291.563 million from Nu.1621.323 million collected in the last fiscal year. CHPC revenue forms 37.35% of the total revenue compared to last year's composition of 33.6%. The increase in revenue is due to better performance (increased generation of power) of CHPC during the year. We have also received an additional amount of Nu.292.930³million from CHPC, as advance to be adjusted in the next fiscal year.

2. Department of Tourism (DOT)

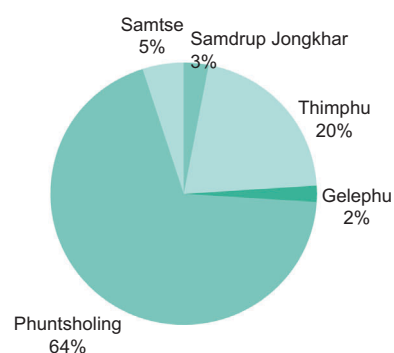
The revenue on account of royalty and withholding tax for the year has increased by Nu. 21.192 million or 16%. The revenue collected for the year stands at Nu.152.027 million compared to Nu.130.834 million in the previous year. The increase in revenue from this head is directly linked to the increase in number of tourist visiting the country. The tourism sector has picked up after experiencing setbacks during the last two years on account of war in Iraq and outbreak of SARS. However, the tourism sector has moved up to second position in the list of top ten performers for the year. Revenue from tourism covers about 3% of the total revenue.

³This amount is not included in the above CHPC figure.

- 3. Penden Cement Authority Limited (PCAL)** ▶ PCAL has moved from the second position in the last fiscal year to third in the current year. Revenue from PCAL on account of CIT and dividend for the year decreased from Nu.162.421 million to Nu.136.008 million showing a decline in revenue of Nu. 26.413 million or 16% as compared to revenue collected in the previous year. The decline from this revenue source is due to decrease in the rate of dividend declared by the company from 75% in the last year to 50% this year. Revenue from PCAL covers 2.7% of the total revenue.
- 4. Royal Bhutan Lottery** ▶ The revenue from Royal Bhutan Lottery for the year stands at Nu. 124.872 million. The collection shows a decline of Nu.16.5 million or 11.7% from the previous year's collection of Nu.141.422 million. The decline is mainly due to adjustment of advance received from Bhutan Lottery in the last fiscal year. From its previous third position, it has now moved down to the fourth position during the FY 2003-04. It constitutes 2.4 % of the total revenue.
- 5. Bank of Bhutan (BOB)** ▶ Revenue on account of CIT payments from BOB for the fiscal year increased by Nu. 9.995 million while dividend remains the same as last year. Total collection from BOB increased to Nu. 87.972 million compared to last fiscal year's collection of Nu. 77.836 million, which is an increase of 13%. It has moved up from seventh position in the last fiscal year to fifth during the current year. The increase in revenue is attributable to increase in profitability of the bank with prudent fund management and controlled operational expenditure. During the year BOB also earned profit with increase in income from loans, better returns from in-country investments from government securities and reduction in interest expenses on deposits. It constitutes 1.7% of the total revenue.
- 6. Road Safety and Transport Authority (RSTA)** ▶ RSTA has emerged as a major revenue-collecting agency of the government, with its revenue source sustained by an increasing number of vehicles in the country every year. RSTA has made it to the list of top ten performers during the year with total collection of Nu. 85.812 million on account of motor vehicle taxes, fees and charges. The collection represents a growth of 11.5% or Nu. 8.862 million compared against last year's collection of Nu. 76.950 million. It comprises 1.7 % of the total revenue.
- 7. Bhutan Telecom Corporationn (BTC)** ▶ Bhutan Telecom has moved down to seventh position from its earlier fifth during the last fiscal year. Collection on account of CIT and dividend forms the receipt from Bhutan Telecom. Revenue during the year has decreased substantially showing a decline of Nu. 44.5 million from last year's collection of Nu. 118.312 million. Total revenue for the year stands at Nu. 73.794 million, which is a reduction of 37.6%. However, it is noted that the drop is not related to under performance of Bhutan Telecom, but rather due to increase in its operational expenses in terms of store/spares and depreciation, given the maintenance required and the huge asset base it has acquired. It comprises 1.4% of the total revenue.
- 8. Bhutan Ferro Alloys Ltd. (BFAL)** ▶ BFAL has maintained its last year's position of eighth among the top ten performers. Revenue from BFAL accounts for both CIT and dividend, which has registered a growth of 6.5 % or increase of Nu. 3.409 million from last year. Revenue for the year has reached Nu. 56.003 million compared to Nu. 52.594 million in the previous year. The increase in revenue is attributed to increase in profitability of the company and it constitutes 1.09% of the total revenue. In perspective BFAL is expected to increase its production with its augmentation programme.
- 9. Royal Monetary Authority (RMA)** ▶ Transfer of profit from RMA for the year (2003-04) has recorded a further decline of Nu. 39.501 or 42.5% from Nu.93.020 million in the previous year to Nu. 53.519 million during the current period. The decline in revenue from this source is mainly due to lower returns on interest earned from investments abroad by RMA. The decline to a certain extent is also due to the increased administrative expenses of the Authority.
- 10. Department of Forestry Service** ▶ Department of Forestry Service has maintained its tenth position. The revenue on account of royalty and other charges from forestry department for the year stands at Nu. 39.211 million. The collection from this source has increased by Nu. 0.637 million or 1.5% from the previous year. It constitutes 0.8% of the total revenue.

5. Revenue by Region (RRCOs)

Revenue performance by region for the FY 2003-04 records no change in the performance position of regions. There are however marked differences in the composition of growth and decline of revenue by different sources. Phuentsholing region still retains its position as the number one revenue-generating region in the country contributing Nu. 3291.532 million or 64.3% to the total revenue for the year, registering an increase of 13.4% from last year. Thimphu comes second contributing 20%, followed by Samtse at 4.8%, Samdrup Jongkhar 3.3% and Gelephu 1.9%. Collections from Thimphu and Samtse regions have declined during the year.

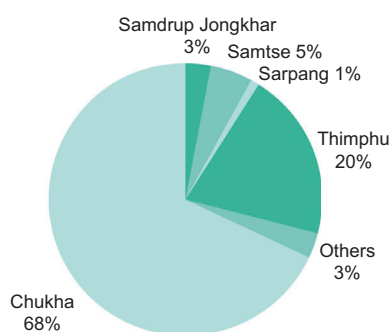


Particulars	Nu:in million					
	Phuentsholing**	Thimphu**	Samtse	S'Jongkhar	Gelephu	Total
No. of Dzongkhag(s)	1	6	1	6	6	20
Tax revenue	1749.791	595.933	183.997	127.986	64.227	2721.934
% of total regional revenue	49.0	57.5	75.4	76.5	65.1	53.2
Non-tax revenue	1541.741	430.752	60.037	39.359	34.391	2399.21
% of total regional revenue	43.1	41.6	24.6	23.5	34.9	46.8
Total tax & non-tax revenue	3291.532	1026.685	244.034	167.345	98.618	5121.144
% of total national revenue*	64.3	20.0	4.8	3.3	1.9	94.30

*Figures are based on collections made by regional offices

Region	Source of Revenue	FY 2003-2004		FY 2002-2003	Achievement to tgt(+/-)		Collection compared to FY 2002-2003(+/-)	
		Collection	Target		Nu	%	Nu	%
1	2	3	4	5	6 (3-4)	7 (6 of 4)	8 (3-5)	9 (8 of 5)
P'ling**	Tax Revenue	1749.791	1880.292	1574.194	(130.501)	(6.9)	175.597	11.2
	Non Tax Rev	1541.741	1460.964	1327.550	80.777	5.5	214.191	16.1
	Total Revenue	3291.532	3341.256	2901.744	(49.724)	(1.5)	389.788	13.4
Thimphu**	Tax Revenue	595.933	945.872	1035.331	(349.939)	(37.0)	(439.398)	(42.4)
	Non Tax Rev	430.752	308.865	379.684	121.887	39.5	51.068	13.5
	Total Revenue	1026.685	1254.737	1415.015	(228.052)	(18.2)	(388.330)	(27.4)
Samtse	Tax Revenue	183.997	269.545	187.413	(85.548)	(31.7)	(3.416)	(1.8)
	Non Tax Rev	60.037	70.233	82.723	(10.196)	(14.5)	(22.686)	(27.4)
	Total Revenue	244.034	339.778	270.136	(95.744)	(28.2)	(26.102)	(9.7)
S/J	Tax Revenue	127.986	141.448	110.757	(13.462)	(9.5)	17.229	15.6
	Non Tax Rev	39.359	46.305	34.921	(6.946)	(15.0)	4.438	12.7
	Total Revenue	167.345	187.753	145.678	(20.408)	(10.9)	21.667	14.9
Gelephu	Tax Revenue	64.227	64.516	56.757	(0.289)	(0.4)	7.470	13.2
	Non Tax Rev	34.391	26.717	32.429	7.674	28.7	1.962	6.1
	Total Revenue	98.618	91.233	89.186	7.385	8.1	9.432	10.6
Overall	Tax Revenue	2721.934	3301.673	2964.452	(579.739)	(17.6)	(242.518)	(8.2)
	Non Tax Rev	2106.280	1913.084	1857.307	193.196	10.1	248.973	13.4
	Total Revenue	4828.214	5214.757	4821.759	(386.543)	(7.4)	6.455	0.1

**Note: Above totals exclude the advance from CHPC of Nu.292.930 million, which are booked under Phuentsholing Region (Nu.282.930 million) and Thimphu Region (Nu.10 million).



6. Dzongkhag Revenue

The dzongkhag wise revenue performance for the fiscal year is highlighted in sequence as per their performance. Chukha dzongkhag, as from the past years is the major contributor generating 68.3% of the national revenue, followed by Thimphu dzongkhag at second place with 20% followed by Samtse at 5%.

89.2% of the total revenue is collected from the top three dzongkhags alone given the fact that the major revenue generating agencies are located in these three Dzongkhags.

Nu:in million

Rank	FY (2002-2003)	Dzongkhag	Rank (2003-2004)	FY (2003-2004)	(+)or(-) Nu.	(+) or (-) %	N/Revenue %	
1	2901.744	Chukha	1	3291.532	389.788	13.43	68.3	
2	1371.321	Thimphu	2	974.330	(396.991)	(28.95)	20.2	
3	270.136	Samtse	3	244.034	(26.102)	(9.66)	5.1	
4	106.247	S/Jongkhar	4	125.567	19.32	18.18	2.6	
5	55.013	Sarpang	5	61.899	6.886	12.52	1.3	
6	23.232	Paro	6	35.176	11.944	51.41	0.7	
7	20.028	Bumthang	7	22.692	2.664	13.30	0.5	
8	18.112	Trashigang	8	19.287	1.175	6.49	0.4	
9	12.297	Mongar	9	12.072	(0.225)	(1.83)	0.3	
10	10.343	W/Phodrang	10	10.448	0.105	1.02	0.2	
13	4.425	Trongsa	11	4.480	0.055	1.24	0.1	
12	4.612	Zhemgang	12	4.404	(0.208)	(4.51)	0.1	
14	3.698	Trashi Yangtse	13	4.106	0.408	11.03	0.1	
11	7.838	Punakha	14	3.934	(3.904)	(49.81)	0.1	
18	2.140	Pema Gatshel	15	3.229	1.089	50.89	0.1	
15	3.184	Lhuentse	16	3.083	(0.101)	(3.17)	0.1	
16	2.914	Tsirang	17	2.983	0.069	2.37	0.1	
19	1.944	Haa	18	2.325	0.381	19.60	0.0	
17	2.195	Dagana	19	2.160	(0.035)	(1.59)	0.0	
20	0.337	Gasa	20	0.473	0.136	40.36	0.0	
				4821.760	4828.214	6.454	0.13	100

Note: Total shows the actual revenue for the year, excluding advance received from CHPC during the fiscal year.

7. Private Sector

Revenue from private sector excluding the joint public sector corporations increased by Nu. 68.21 million or 16.07% during the year netting Nu. 492.589 million compared to Nu. 424.384 million during the last fiscal year. The performance of private sector has recorded a substantial improvement in the current year. It is also noted that the increase in revenue is recorded under all tax types. CIT and BIT revenue for the year stands at Nu. 74.606 and Nu. 404.375 million showing an increase of 20.4% and 15.47% respectively. Further, health contribution from private sector employees has grown by 7.9% resulting in additional revenue of Nu. 0.964 million. Private sector revenue for this year accounts for 18% of tax revenue and 9.6% of the total national revenue, which is an improvement from 14.5% for tax revenue and 8.9% of the total revenue in the last year.

7.1 Private Sector Revenue

Nu:in million

Source of Revenue	FY 2002-2003	FY 2003-2004	% growth (+) or (-)
1. Corporate Income Tax	61.962	74.606	20.41
2. Business Income Tax	350.196	404.375	15.74
4. Health Contribution	12.153	13.117	7.93
5. Export Tax	0.073	0.491	572.60
Total Private Sector Revenue	424.384	492.589	16.07
% of Total Tax Revenue	14.5	18.31	
% of Total National Revenue	8.9	9.75	

Corporate Income Tax (CIT)

CIT revenue from private sector (fully private owned) amounts to Nu. 74.606 million for the fiscal year as compared to Nu. 61.962 million in the previous year. The collection shows an increase of Nu. 12.644 million or 20.4% from the previous year. It is observed from our national level data, that the performance of the corporate sector has improved in general during the year with major contributors identified as the Eastern Bhutan Coal Company and Druk Satair Company in particular.

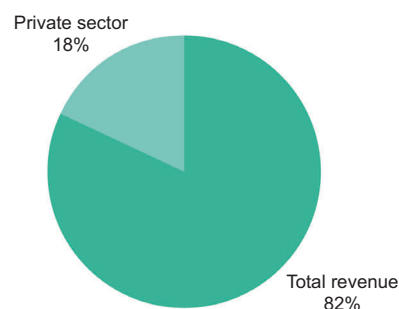
Business Income Tax (BIT)

The collection from BIT has increased from Nu. 350.196 million to Nu. 404.375 million registering a growth of 15.5%. Performance of BIT has been better than expected during the year, recording a higher growth than last year. Increase in revenue is attributed to better collection effort made by our regional offices and the expansion of taxpayer base under this source.

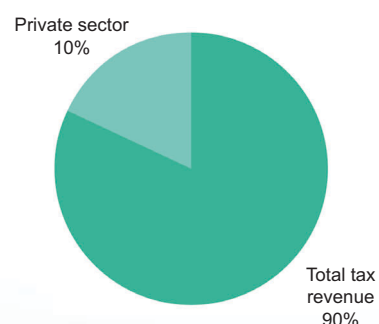
Health Contribution from Private Sector

Health contribution has increased from Nu. 12.153 million to Nu. 13.117 million during the FY, registering an increase of Nu. 0.964 million or 7.9%. The increase may be attributed to increase in the number of private sector employees and enhancement of salary levels.

Private Sector & Total Revenue



Private Sector & Tax Revenue



8. Top Ten Private Companies

Performance of the top ten private companies in the country for the fiscal year 2003-04 has some new entrants, viz. Singye Group of Companies, Gaseb Construction Company and the Drahla Flour mill at seventh, eighth and tenth positions respectively. The ten private companies during the year have contributed Nu. 89.518 million to the national revenue registering an increase of 20.9% or Nu.15.486 million from previous year's collection of Nu. 74.032 million. Revenue from the top ten companies constitutes 1.8% of the total revenue. The contribution for the year as per their performances based on the actual collection made by our regional offices during the fiscal year are given in the table below:

TOP TEN PRIVATE COMPANIES		Nu:in million
Rank	Private Sector/Company	FY 2003-04
1	BCCL	34.934
2	Druk Satair Ltd.	13.988
3	Tashi Group of Companies	11.562
4	Eastern Bhutan Coal Company	9.078
5	Lhaki Cement	6.073
6	Bhutan Polymers Co. Ltd.	3.762
7	Singye Group of Companies	2.712
8	Gaseb Construction	2.321
9	Bhutan Fruits Products Ltd.	2.311
10	Drahla Flour Mill	2.050
Total		88.791



Future Outlook

In presenting the future outlook on national revenue, we have taken into consideration only the major revenue agencies and the immediate two to three years in perspective, including impact of policies that are foreseeable. In particular, the following are considered to have some bearing or importance in influencing the revenue trend in the coming years.

Commissioning of Tala Hydro Power Project

With the commissioning of THPA in 2005-06, expectations are high on the revenue generation capacity of the project. The forecast includes Nu. 2,422 million coming into the exchequer every year beginning from the fiscal year 2006-07. This however, is based entirely on very optimistic outlook and any delay in the project completion can result in reduced revenue.

Remittance from Royal Monetary Authority

We do not foresee much change in the remittance received from RMA on its interest earning. The series of interest rate reduction post September 11 is unlikely to change overnight. RMA's earning has declined from Nu. 208 million during the fiscal year 2001-02 to 53 million during the last fiscal year. It is unlikely the earlier level of earnings can be achieved any time soon.

Manufacturing Industries

The current incentives extended to newly set up manufacturing industries of three to seven years tax holiday would expire after 2007, this would mean additional revenue from the corporate sector.

Mining

Additional revenue is expected by way of royalty and license fee from mining operations.

Personal Income Tax

Revenue from PIT is expected to fall considerably in the future with the reduction on PIT rates. A drop in revenue from this source by 40% is estimated against the initial forecast.



ANNEXURES



Revenue & Audit team, Department of Revenue and Customs, HQ.

Mr. T B. Chhetri Joint director
Mr. Phuntsho Tobgay deputy director
Ms. Phuntsho Choden asst. director
Ms. Thinlay Yandon sr. revenue officer
Mr. Pasang Tshering accountant
Ms. Pem Deki trainee officer

ANNEXURE- I DETAILS OF NATIONAL REVENUE : FY 2003-2004

Nu: in million

Sl. No	Source of Revenue	2002-2003 (Actual Gross)	Refund (2002- 2003)	2002-2003 (Net Revenue)	2003-2004 (Actual Gross)	Refund (2003- 2004)	2003-2004 (Net Revenue)	Net (+ or (-) Nu.	Net (+ or (-) Nu.	% over Total Revenue
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
				[3-4]			[6-7]	[8-5]	[9of 5]	
A	Tax Revenue	2964.622	36.324	2928.298	2725.639	35.743	2689.896	(238.402)	(8.14)	53.21
I	Direct Tax	1722.229	6.182	1716.047	1924.654	16.635	1908.019	191.972	11.19	37.74
1	Corporate Income Tax	922.491		922.491	1015.422		1015.422	92.931	10.07	20.09
1.1	Bhutan Polythene Company	1.268		1.268	0.317		0.317	(0.951)	(75.00)	0.01
1.2	BFAL	36.743		36.743	40.152		40.152	3.409	9.28	0.79
1.3	PCAL	89.865		89.865	87.637		87.637	(2.228)	(2.48)	1.73
1.4	BOB	57.797		57.797	67.792		67.792	9.995	17.29	1.34
1.5	RICB	17.656		17.656	25.490		25.490	7.834	44.37	0.50
1.6	BNB	17.184		17.184	32.707		32.707	15.523	90.33	0.65
1.7	FDC	14.350		14.350	11.125		11.125	(3.225)	(22.47)	0.22
1.8	BFPL	2.383		2.383	3.069		3.069	0.686	28.79	0.06
1.9	CHPC	538.768		538.768	585.076		585.076	46.308	8.60	11.57
1.10	FCB	2.355		2.355	1.150		1.150	(1.205)	(51.17)	0.02
1.11	AWP	25.751		25.751	18.054		18.054	(7.697)	(29.89)	0.36
1.12	STCB	4.442		4.442	6.158		6.158	1.716	38.63	0.12
1.13	Bhutan Telecom	50.926		50.926	45.865		45.865	(5.061)	(9.94)	0.91
1.14	BCCL	32.309		32.309	34.934		34.934	2.625	8.12	0.69
1.15	BTCL	2.273		2.273	1.705		1.705	(0.568)	(24.99)	0.03
1.16	Yangzom Cement	0.576		0.576	0.093		0.093	(0.483)	(83.85)	0.00
1.17	Eastern Bhutan Coal Co.	3.498		3.498	9.078		9.078	5.580	159.52	0.18
1.18	Lhaki Cement	4.017		4.017	6.073		6.073	2.056	51.18	0.12
1.19	Druk Petroleum	0		0.000	0		0.000	0.000	0.00	
1.20	Druk Satair Ltd.	9.976		9.976	13.964		13.964	3.988	39.98	0.28
1.21	Etho Metho Tours & Treks	1.082		1.082	0.000		0.000	(1.082)	(100.00)	0.00
1.22	Bhutan Packers Co. Ltd.	4.151		4.151	3.762		3.762	(0.389)	(9.37)	0.07
1.23	Basochu Hydro Power Corporation				11.259		11.259			0.22
1.24	Other Corporations	5.121		5.121	9.962		9.962	4.841	94.53	0.20
2	Business Income Tax	350.850	0.654	350.196	404.375	0.355	404.020	53.824	15.37	7.99
2.1	BIT	80.184	0.579	79.605	103.364	0.352	103.012	23.407	29.40	2.04
2.2	Contractor Tax	267.670	0.075	267.595	296.107	0.003	296.104	28.509	10.65	5.86
2.3	Tourism(withholding Tax)	2.996		2.996	4.904		4.904	1.908	63.68	0.10
3	Personal Income Tax	105.825	5.362	100.463	127.899	14.383	113.516	13.053	12.99	2.25
3.1	Salary Tax	0.506		0.506	0.089		0.089	(0.417)	(82.41)	0.00
3.2	PIT	105.319	5.362	99.957	127.810	14.383	113.427	13.470	13.48	2.24
4	Other Tax Revenue	343.063	0.166	342.897	376.958	1.897	375.061	32.164	9.38	7.42
4.1	Motor Vehicle Tax	62.602		62.602	65.702		65.702	3.100	4.95	1.30
4.2	Business & Prof. Licences	18.752		18.752	22.433		22.433	3.681	19.63	0.44
4.3	Foreign Travel Tax(Airport)	5.768		5.768	6.679		6.679	0.911	15.79	0.13
4.4	Municipal Tax	12.672		12.672	4.997	0.174	4.823	(7.849)	(61.94)	0.10
4.5	Health Contribution	26.853		26.853	30.713		30.713	3.860	14.37	0.61
4.6	Royalties	214.904	0.166	214.738	243.341		243.341	28.603	13.32	4.81
4.6.1	Forestry pdts	37.252	0.007	37.245	39.205		39.205	1.960	5.26	0.78
4.6.2	Mines & Minerals	46.818	0.159	46.659	52.109		52.109	5.450	11.68	1.03
4.6.3	Tourism	130.834		130.834	152.027		152.027	21.193	16.20	3.01
4.7	Rural Tax	1.512		1.512	3.093	1.723	1.370	(0.142)	(9.39)	0.03
4.7.1	Land Tax	1.074		1.074	1.646		1.646	0.572	53.26	0.03
4.7.2	House Tax	0.328		0.328	1.444		1.444	1.116	340.24	0.03
4.7.3	Cattle Tax	0.092		0.092	0.002		0.002	(0.090)	(97.83)	0.00
4.7.4	Grazing Licence Fee	0.018		0.018	0.001		0.001	(0.017)	(94.44)	0.00
II	Indirect Tax	1242.393	30.142	1212.251	800.985	19.108	781.877	(430.374)	(35.50)	15.47
5	Bhutan Sales Tax	458.036	22.989	435.047	512.907	17.421	495.486	60.439	13.89	9.80
5.1	BST on goods & commodities	369.312	16.193	353.119	418.615	12.868	405.747	52.628	14.90	8.03
5.2	BST on petroleum Pdts.	64.116	6.796	57.320	65.111	4.553	60.558	3.238	5.65	1.20
5.3	BST on Hotels	19.507		19.507	19.077		19.077	(0.430)	(2.20)	0.38
5.4	BST on cable TV and cinema	5.080		5.080	9.008		9.008	3.928		0.18
5.5	Fines and penalties on BST	0.021		0.021	1.096		1.096	1.075		0.02
6	Export Tax	0.782	0.019	0.763	0.491	0.000	0.491	(0.272)	(35.65)	0.00
6.1	Cash crops	0.073	0.019	0.054	0.000		0.000	(0.054)	(100.00)	0.00
6.2	Timbers	0.709		0.709	0.491		0.491	(0.218)	(30.75)	0.01
7	Excise Duty	661.855	4.024	657.831	130.313	1.029	129.284	(528.547)	(80.35)	2.56
7.1	Distillery pdts.	106.090	4.024	102.066	108.471	1.029	107.442	5.376	5.27	2.13
7.2	Domestic & Industrial pdts.	0.065		0.065	0.033		0.033	(0.032)	(49.23)	0.00
7.3	Excise duty refund from GOI	555.700		555.700	21.809		21.809	(533.891)	(96.08)	0.43
8	Import Duty	118.269	3.110	115.159	153.978	0.658	153.320	38.161	33.14	3.03
8.1	Drinks & Food stuffs	0.422		0.422	0.669		0.669	0.247	58.53	0.01
8.2	Vehicles	0.241		0.241	0.000		0.000	(0.241)	(100.00)	0.00
8.3	Goods & Commodities	117.606	3.110	114.496	153.256	0.658	152.598	38.102	33.28	3.02
8.4	Fines: Customs Duty				0.053		0.053	0.053		0.00
9	Other Tax Revenue	3.451	0	3.451	3.296	0	3.296	(0.155)	(4.49)	0.07
9.1	Stamp Duty	3.451		3.451	3.296		3.296	(0.155)	(4.49)	0.07

Sl. No	Source of Revenue	2002-2003 (Actual Gross)	Refund (2002- 2003)	2002-2003 (Net Revenue)	2003-2004 (Actual Gross)	Refund (2003- 2004)	2003-2004 (Net Revenue)	Net (+ or (-) Nu.	Net (+ or(-) %	% over Total Revenue
B	Non -Tax Revenue	1857.138	0.176	1856.962	2396.012	30.713	2365.299	508.337	27.37	46.79
10	Admns. Fees & charges	162.816	0.062	162.754	149.164	0.105	149.059	(13.695)	(8.41)	2.95
10.1	Judiciary Fees & Charges	19.922		19.922	8.200		8.200	(11.722)	(58.84)	0.16
10.2	House Rent	47.022	0.053	46.969	53.957	0.009	53.948	6.979	14.86	1.07
10.3	Hire Charges	16.978	0.009	16.969	9.433	0.096	9.337	(7.632)	(44.98)	0.18
10.4	Rural life insurance	12.852		12.852	11.702		11.702	(1.150)	(8.95)	0.23
10.5	Passport & Visa fee	9.152		9.152	9.531		9.531	0.379	4.14	0.19
10.6	Motor vehicle fees & charges	14.348		14.348	20.110		20.110	5.762	40.16	0.40
10.7	Depot Surcharge on petroleum pdts.	26.956		26.956	26.691		26.691	(0.265)	(0.98)	0.53
10.8	Govt. workshop	0.086		0.086	0.270		0.270	0.184		0.01
10.9	Other adms. Fees & charges	15.500		15.500	9.270		9.270	(6.230)	(40.19)	0.18
11	Capital Revenue	25.012	0.000	25.012	73.732	0.193	73.539	48.527	194.01	1.45
11.1	Sale of Govt. Properties & assets	23.428		23.428	25.652	0.193	25.459	2.031	8.67	0.50
11.2	Sale proceeds of agricultural pdts.	0.981		0.981	1.645		1.645	0.664	67.69	0.03
11.3	Coal Mine bid value	0.000		0.000	25.35		25.350	25.350		0.50
11.4	Gypsum Mine bid value	0.334		0.334	21.000		21.000	20.666	6187.43	0.42
11.5	Stone & Boulder sale Proceeds	0.000		0.00						
11.6	Other Capital Revenue	0.269		0.269	0.085		0.085	(0.184)	(68.40)	0.00
12	Revenue from Govt. Depts.	34.251	0.114	34.137	41.429	0.800	40.629	6.492	19.02	0.80
12.1	Telecom & wireless	0.000		0.000	0.000		0.000	0.00		0.00
12.2	PWD (Mechanical Cell)	0.112		0.112	6.905		6.905	6.793		0.14
12.3	Municipal Revenue(Works & Housing)	5.099		5.099	5.198	0.730	4.468	(0.631)	(12.37)	0.09
12.4	Animal Husbandry	6.433		6.433	7.44		7.440	1.007	15.65	0.15
12.5	Agriculture	1.342		1.342	1.251		1.251	(0.091)	(6.78)	0.02
12.6	Div. Of Power	0.304		0.304	0.000		0.000	(0.304)	(100.00)	0.00
12.7	Industrial Shed Rental(Trade & Industry)	4.256		4.256	4.985		4.985	0.729	17.13	0.01
12.8	Education	2.693		2.693	2.334		2.334	(0.359)	(13.33)	0.05
12.9	Health	3.901		3.901	4.366		4.366	0.465	11.92	0.09
12.10	Registration	3.939		3.939	4.771		4.771	0.832	21.12	0.09
12.11	Div. Of Roads	3.118		3.118	0.865		0.865	(2.253)	(72.26)	0.02
12.12	Div. Of Survey	2.088	0.114	1.974	2.13		2.130	0.156	7.90	0.04
12.13	Radio Spectrum Management Unit(MOC)	0.966		0.966	1.184	0.070	1.114	0.148	15.32	0.02
13	Dividend	1288.091	0.000	1288.091	1782.581	29.493	1753.088	464.997	36.10	34.68
13.1	BOB	20.000		20.000	20.000		20.000	0.000	0.00	0.40
13.2	PCAL	72.556		72.556	48.371		48.371	(24.185)	(33.33)	0.96
13.3	FCB	3.000		3.000	0.000		(3.000)	(100.00)	0.00	
13.4	RICB	0.000								
13.5	FDC				27.000		27.000	27.000		0.53
13.6	CHPC	1082.555		1082.555	1620.740		1620.740	538.185	49.71	32.06
13.7	BNB	3.645		3.645	4.860		4.860	1.215	33.33	0.10
13.8	BFAL	15.851		15.851	15.851		15.851	0.000	0.00	0.31
13.9	STCB	2.040		2.040	3.060		3.060	1.020	50.00	0.06
13.10	BTCL	0.279		0.279			0.000	(0.279)		0.00
13.11	BBPL	1.286		1.286	3.770		3.770	2.484		0.07
13.12	Bhutan Telecom	67.386		67.386	27.929		27.929	(39.457)	(58.55)	0.55
13.13	AWP	19.493		19.493		29.493	(29.493)	(48.986)	(251.30)	(0.58)
13.14	Basochu Hydro Power Corporation				11.000		11.000	11.000		0.22
14	Transfer of Profits	317.186	0.000	317.186	198.407	0.000	198.407	(118.779)	(37.45)	3.92
14.1	Bhutan Lottery	141.422		141.422	124.872		124.872	(16.550)	(11.70)	2.47
14.2	RMA	91.675		91.675	52.993		52.993	(38.682)	(42.19)	1.05
14.3	Transfer of fund	1.839		1.839	20.000		20.000	18.161	987.55	0.40
14.4	Special Drawing Rights	1.345		1.345	0.542		0.542	(0.803)	(59.70)	0.01
14.5	Transfers from Basochhu	80.905		80.905			0.000	(80.905)		0.00
15	Other Non-Tax Revenue	29.782		29.782	150.699	0.122	150.577	120.795	405.60	2.98
15.1	Other Non-Tax Revenue	6.419		6.419	22.194	0.122	22.072	15.653	243.85	0.44
15.2	Interest on loan to corps.	23.363		23.363	128.505		128.505	105.142	450.04	2.54
Total Revenue (A+B)		4821.760	36.500	4785.260	5121.651	66.456	5055.195	269.935	5.64	100.00

ANNEXURE II REVENUE PERFORMANCE BY REGION : FY 2003-2004

Regional Revenue & Customs Office: Phuentsholing

Nu: in million

SI.No	SOURCE OF REVENUE	FY 2003-2004		FY 2002-03 Actual	Achievement to Target		Collection compared to 2002-2003	
		Collection	Target		Nu.	%	Nu.	%
1	2	3	4	5	6(3-4)	7(3 of 4)	8(3-5)	9(3 of 5)
A	TAX REVENUE (I+II)	1749.791	1880.292	1574.194	(130.501)	(6.94)	175.597	11.15
I	Direct Tax	1128.693	1195.336	1032.802	(66.643)	(5.58)	95.891	9.28
1	Corporate Tax	770.021	848.396	697.325	(78.375)	(9.24)	72.696	10.42
1.1	Bhutan Board Product Ltd.	4.247	4.983		(0.736)	(14.77)		
1.2	Bhutan Ferro Alloys Ltd.	40.152	32.700	36.743	7.452	22.79	3.409	9.28
1.3	Bank of Bhutan	67.792	72.926	57.797	(5.134)	(7.04)	9.995	17.29
1.4	Royal Insurance Corporation of Bhutan	25.490	13.690	17.656	11.800	86.19	7.834	44.37
1.5	Chukha Hydro Power Corporation	585.076	647.906	538.768	(62.830)	(9.70)	46.308	8.60
1.6	Food Corporation of Bhutan	1.150	4.546	2.355	(3.396)	(74.70)	(1.205)	(51.17)
1.7	Bhutan Carbide & Chemicals Ltd.	34.934	52.307	32.309	(17.373)	(33.21)	2.625	8.12
1.8	Army Welfare Project	4.276	6.504	5.604	(2.228)	(34.26)	(1.328)	(23.70)
1.9	State Trading Corp. of Bhutan	6.158	10.767	4.442	(4.609)	(42.81)	1.716	38.63
1.10	Bhutan Polythene Co.	0.317	1.316	1.268	(0.999)	(75.91)	(0.951)	(75.00)
1.11	Druk Petroleum Corporation		0.101		(0.101)	(100.00)		
1.12	Bhutan Dairy							
1.13	Other Corporations/Enterprises/Fines	0.429	0.650	0.383	(0.221)	(34.00)	0.046	12.01
2	Individuals & Trading Units	238.572	233.293	221.034	5.279	2.26	17.538	7.93
2.1	Business Income Tax	48.637	72.884	33.900	(24.247)	(33.27)	14.737	43.47
2.2	Contractor Tax	189.935	160.409	187.134	29.526	18.41	2.801	1.50
3	Personal Income Tax	49.190	23.980	39.379	25.210	105.13	9.811	24.91
3.1	Salary Tax			0.019			(0.019)	(100.00)
3.2	TDS on PIT	36.232	23.980	31.965	12.252	51.09	4.267	13.35
3.2.1	Salary	17.587		15.374	17.587		2.213	14.39
3.2.2	Real Property	2.736		2.913	2.736		(0.177)	(6.08)
3.2.3	Interest	5.222		6.642	5.222		(1.420)	(21.38)
3.2.4	Dividend	8.878		5.904	8.878		2.974	50.37
3.2.5	Cash crops	0.028		0.007	0.028			
3.2.6	Other Sources	1.781		1.125	1.781		0.656	58.31
3.3	Final PIT	12.829		7.351	12.829		5.478	
3.4	PIT:Fines & Penalties	0.129		0.044	0.129		0.085	193.18
4	Other Tax Revenue	70.910	89.667	75.064	(18.757)	(20.92)	(4.15)	(5.53)
4.1	Motor Vehicle Tax	20.345	32.573	24.105	(12.228)	(37.54)	(3.76)	(15.60)
4.2	Business & Prof. Licences	3.869	4.326	3.339	(0.457)	(10.56)	0.530	15.87
4.3	Municipal Taxes	1.545	3.671	4.650	(2.126)	(57.91)	(3.105)	(66.77)
4.4	Health Contribution	6.809	7.648	6.710	(0.839)	(10.97)	0.099	1.48
4.5	Royalties	38.073	41.449	36.251	(3.376)	(8.14)	1.822	5.03
4.5.1	Forestry Pdts.	4.548	7.452	6.686	(2.904)	(38.97)	(2.138)	(31.98)
4.5.2	Mines & Minerals	33.525	33.997	29.565	(0.472)	(1.39)	3.960	13.39
4.5.3	Tourism							
4.6	Rural Tax	0.269		0.009	0.269		0.260	2,888.89
4.6.1	Land Tax	0.269		0.008	0.269		0.261	3,262.50
4.6.2	House Tax				0.000			
4.6.3	Cattle Tax				0.000			
4.6.4	Grazing Licence Fee			0.001	0.000		(0.001)	(100.00)
II.	Indirect Tax	621.098	684.956	541.392	(63.858)	(9.32)	79.706	14.72
5	Bhutan Sales Tax	428.824	519.887	386.948	(91.063)	(17.52)	41.876	10.82
5.1	BST on goods & commodities	374.349	484.453	331.842	(110.104)	(22.73)	42.507	12.81
5.2	BST on petroleum products	47.758	29.910	48.789	17.848	59.67	(1.03)	(2.11)
5.3	BST on Hotel & Restaurants	6.717	5.524	6.317	1.193	21.60	0.400	6.33
6	Agriculture Income - Export Tax	0.400	0.640	0.434	(0.240)	(37.50)	(0.034)	(7.83)
6.1	Cash Crops				0.000		0.000	
6.2	Timbers	0.400	0.640	0.434	(0.240)	(37.50)	(0.034)	(7.83)
7	Excise Duty	43.085	59.573	40.183	(16.488)	(27.68)	2.902	7.22
7.1	Distillery Products	43.085	55.464	40.152	(12.379)	(22.32)	2.933	7.30
7.2	Domestic & Industrial Products		4.109	0.031	(4.109)	(100.00)	(0.031)	(100.00)
8	Import Duty	148.789	103.477	113.827	45.312	43.79	34.962	30.72
8.1	Customs Duty on Imported goods/commodities and Foreign Drinks/ Food stuff	148.789	103.352	113.827	45.437	43.96	34.962	30.72
8.2	Customs Duty on Imported Vehicles		0.125		(0.125)	(100.00)		
9	Other Tax Revenue	0.000	1.379	0.000	(1.379)	(100.00)		
9.1	Amusement Tax		1.379		(1.379)	(100.00)		
9.2	Stamp duty							

SI.No	SOURCE OF REVENUE	FY 2003-2004		FY 2002-03 Actual	Achievement to Target		Collection compared to 2002-2003	
		Collection	Target		Nu	%	Nu.	%
B	Non-Tax Revenue	1824.671	1460.964	1327.550	363.707	24.90	497.121	37.45
10	Admn. Fees & Charges	40.930	47.198	36.217	(6.268)	(13.28)	4.713	13.01
10.1	Motor vehicle fees and charges	13.227	1.714	8.002				
10.2	Depot Surcharge on petroleum pdts.	13.408	29.493	15.022	(16.085)	(54.54)	(1.614)	(10.74)
10.3	Judiciary Fees & Charges	0.146	1.767	0.564	(1.621)	(91.74)	(0.418)	(74.11)
10.4	House Rent	9.783	10.100	8.835	(0.317)	(3.14)	0.948	10.73
10.5	Hire Charges	0.034	0.313	0.057	(0.279)	(89.14)	(0.023)	(40.35)
10.6	Other Admns. Fees & charges	4.332	3.811	3.737	0.521	13.67	0.595	15.92
11	Capital Revenue (Sale of G/Prop.)	0.732	0.515	0.613	0.217	42.14	0.119	19.41
11.1	Auctioned Goods/materials	0.097		0.074	0.097		0.023	
11.2	Tender Documents	0.470	0.515	0.347	(0.045)	(8.74)	0.123	35.45
11.3	Furniture Sale						0.000	
11.4	Other capital Revenue	0.165		0.192	0.165		(0.027)	
12	Revenue from Govt. Depts. Agency	4.569	5.484	4.828	(0.915)	(16.68)	(0.259)	(5.36)
12.1	Municipals/City Corpor. (W & H)	0.457	0.772	0.798	(0.315)	(40.80)	(0.341)	(42.73)
12.2	Animal Husbandry	0.162	0.315	0.313	(0.153)	(48.57)	(0.151)	(48.24)
12.3	Division of Power				0.000			
12.4	Industrial Shed Rental (Trade & Industry)	1.937	2.135	1.698	(0.198)	(9.27)	0.239	14.08
12.5	Education	0.164	0.344	0.200	(0.180)	(52.33)	(0.036)	(18.00)
12.6	Health	0.674	0.570	0.607	0.104	18.25	0.067	11.04
12.7	Registration	1.175	1.348	1.212	(0.173)	(12.83)	(0.037)	(3.05)
13	Dividends	1653.421	1278.276	1144.404	375.145	29.35	509.017	44.48
13.1	Bank of Bhutan	20.000	24.000	20.000	(4.000)	(16.67)		
13.2	Bhutan Board Product Ltd.	3.770	1.498	1.286	2.272	151.67	2.484	
13.3	Food Corp. of Bhutan		3.564	3.000	(3.564)	(100.00)		
13.4	Chukha Hydro Power Corporation	1610.740	1,201.750	1082.555	408.990	34.03	528.185	48.79
13.5	Royal Insurance Corp. of Bhutan		3.709		(3.709)	(100.00)		
13.6	Bhutan Ferro Alloys Ltd.	15.851	6.890	15.851	8.961	130.06		
13.7	State Trading Corp. of Bhutan	3.060	7.372	2.219	(4.312)	(58.49)	0.841	37.90
13.8	Army Welfare Project		29.493	19.493	(29.493)	(100.00)	(19.49)	(100.00)
14	Net Profits Transferred from Public and Joint Sector/Enterprises	124.872	129.429	141.422	(4.557)	(3.52)	(16.55)	(11.70)
14.1	Royal Bhutan Lottery	124.872	129.429	141.422	(4.557)	(3.52)	(16.550)	(11.70)
15	Other Non Tax Revenue	0.147	0.062	0.066	0.085	137.10	0.081	122.73
15.1	Other Non Tax Revenue	0.122	0.062	0.013	0.060	96.77	0.109	838.46
15.2	Recovery of outstanding, loans, veh. Loan etc.	0.025		0.053	0.025		(0.028)	(52.83)
Total Tax and Non-Tax Revenue (A+B)		3,574.462	3,341.256	2,901.744	233.206	6.98	672.718	23.18

Regional Revenue & Customs office: Thimphu

Nu: in million

Sl. No	Source of Revenue	FY 2003-2004		FY 2002-2003	Acheivement to Target		Collection compared to 2002-2003 (+) or (-)	
		Collection	Target		Nu	%	Nu	%
1	2	3	4	5	6(3-4)	7(3of4)	8(3-5)	9(3of5)
A	Tax Revenue	595.933	945.477	1035.331	(349.544)	(36.97)	(439.398)	(42.44)
I	Direct Tax	522.731	508.625	434.811	14.106	2.77	87.920	20.22
1	Corporate Income Tax	109.818	99.650	92.784	10.168	10.20	17.034	18.36
1.1	FDC	11.125	8.451	14.350	2.674	31.64	(3.225)	(22.47)
1.2	HDC		0.134					
1.3	AWP	2.413	2.712	2.264	(0.299)	(11.03)	0.149	6.58
1.4	BTCL	1.705	0.871	2.273	0.834	95.75	(0.568)	(24.99)
1.5	Etho Metho Tours & Treks		0.645	1.082	(0.645)		(1.082)	(100.00)
1.6	BNB	32.707	39.832	17.184	(7.125)	(17.89)	15.523	90.33
1.7	Bhutan Telecom	45.865	35.997	50.926	9.868	27.41	(5.061)	(9.94)
1.8	Kuensel Corporation	0.906	0.150		0.756	504.00	0.906	
1.9	Bhutan Engineering Co.		0.666	0.573	(0.666)	(100.00)	(0.573)	(100.00)
1.10	Gangri Tours and Treks		1.162		(1.162)	(100.00)	0.000	
1.11	Basochhu Hydro Power Corporation	11.259	7.800		3.459	44.35		
1.12	BPC							
1.12	Other Collections under CIT	3.838	1.230	4.132	2.608	212.03	(0.294)	(7.12)
2	Business Income Tax	114.770	76.516	84.479	38.254	49.99	30.291	35.86
2.1	BIT	35.133	17.370	25.537	17.763	102.26	9.596	37.58
2.2	Contractor Tax	74.733	56.141	55.946	18.592	33.12	18.787	33.58
2.3	Withholding Tax	4.904	3.005	2.996	1.899	63.19	1.908	63.68
3	Personal Income Tax	58.972	83.930	48.110	(24.958)	(29.74)	10.862	22.58
3.1	Salary Tax	0.087			0.087		0.087	
3.2	TDS on PIT	45.142	83.93	36.744	(38.788)		8.398	
3.2.1	Salary Tax	35.411		28.423	35.411		6.988	24.59
3.2.2	Real Properties	3.424		4.590	3.424		(1.166)	(25.40)
3.2.3	Interest Income	5.130		1.589	5.130		3.541	222.84
3.2.4	Dividend	0.000		1.987	0.000		(1.987)	
3.2.5	Other Sources	1.177		0.155	1.177		1.022	659.35
3.3	Final PIT	13.654		11.336	13.654		2.318	20.45
3.4	Fines and penalties	0.089		0.03	0.089		0.059	196.67
4	Other Tax Revenue	239.171	248.529	209.438	(9.358)		29.733	234.328
4.1	Motor Vehicle Tax	31.614	32.390	28.684	(0.776)	(2.40)	2.930	10.21
4.2	Business & Prof. Licences	13.008	14.182	10.631	(1.174)	(8.28)	2.377	22.36
4.3	Municipal Taxes	0.674	1.591	5.079	(0.917)	(57.64)	(4.405)	(86.73)
4.4	Foreign Travel Tax(Airport)	6.679	5.243	5.768	1.436	27.39	0.911	15.79
4.5	Health Contribution	15.511	14.869	12.235	0.642	4.32	3.276	26.78
4.6	Royalties	168.870	180.254	146.189	(11.384)	(6.32)	22.681	15.51
4.6.1	Forestry pdts	16.843	17.630	15.355	(0.787)	(4.46)	1.488	9.69
4.6.2	Mines & Minerals							
4.6.3	Tourism	152.027	162.624	130.834	(10.597)	(6.52)	21.193	16.20
4.7	Rural Tax	2.815	0.000	0.852	2.815		1.963	230.40
4.7.1	Land Tax	1.370		0.201	1.370		1.169	581.59
4.7.2	House Tax	1.443		0.010	1.443		1.433	14330.00
4.7.3	Cattle Tax	0.002		0.637	0.002		(0.635)	(99.69)
4.7.4	Grazing Licence Fee			0.004	0.000		(0.004)	(100.00)
II	Indirect Tax	73.202	436.852	600.520	(363.650)	(83.24)	(527.318)	(87.81)
5	Bhutan Sales Tax	25.524	18.547	19.403	6.977	37.62	6.121	31.55
5.1	BST on goods & commodities	7.422	3.473	4.424	3.949	113.71	2.998	67.77
5.2	BST on Hotels	14.725	12.815	12.595	1.910	14.90	2.130	16.91
5.3	BST on Cable TV & Cinema	3.377	2.259	2.384	1.118	49.49	0.993	41.65
6	Export Tax	0	0	0.173	0.000		(0.173)	
6.1	Other export tax			0.173	0.000		(0.173)	
7	Excise Duty	39.193	405.763	573.051	(366.570)	(90.34)	(533.858)	(93.16)
7.1	Distillery pdts.	17.384	17.526	17.351	(0.142)	(0.81)	0.033	0.19
7.2	Domestic & Industrial pdts.		0.001		(0.001)		0.000	
7.3	Excise duty refund from GOI	21.809	388.236	555.700	(366.427)	(94.38)	(533.891)	(96.08)
7.4	Liquor shop auction fee				0.000		0.000	
8	Import Duty	5.189	9.155	4.442	(3.966)	(43.32)	0.747	16.82
8.1	Drinks & Food stuffs	1.084	0.479	0.422	0.605	126.30	0.662	156.87
8.2	Vehicles			0.241	0.000		(0.241)	
8.3	Goods & Commodities	4.105	8.676	3.779	(4.571)		0.326	
8.4	Other Customs duty & fines				0.000		0.000	
9	Other Tax Revenue	3.296	3.387	3.451	(0.091)	(2.69)	(0.155)	(4.49)
9.1	Stamp duty	3.296	3.387	3.451	(0.091)	(2.69)	(0.155)	(4.49)

Sl. No	Source of Revenue	FY 2003-2004		FY 2002-2003	Acheivement to Target		Collection compared to 2002-2003 (+) or (-)	
		Collection	Target		Actual	Nu	%	Nu
B	Non -Tax Revenue	440.752	309.260	379.684	131.492	42.52	61.068	16.08
10	Admns. Fees & charges	58.618	59.750	68.195	(1.132)	(1.89)	(9.577)	(14.04)
10.1	Judiciary Fees & Charges	6.287	3.863	17.597	2.424	62.75	(11.310)	(64.27)
10.2	Motor vehicle Fees & Charges	7.918	1.705	4.024	6.213		3.894	96.77
10.3	Govt. workshop	0.271	0.395	0.086	(0.124)		0.185	215.12
10.4	House Rent	28.389	25.629	23.147	2.760	10.77	5.242	22.65
10.5	Hire Charges	2.596	9.924	3.032	(7.328)	(73.84)	(0.436)	(14.38)
10.6	Other admns. Fees & charges	13.157	18.234	20.309	(5.077)	(27.84)	(7.152)	(35.22)
11	Capital Revenue	64.450	31.164	19.772	33.286	106.81	44.678	225.97
11.1	Sale of Govt. properties & assets	64.450	31.164	19.772	33.286	106.81	44.678	225.97
12	Revenue from Govt. Depts.	17.933	37.766	19.677	(19.833)	(52.52)	(1.744)	(8.86)
12.1	Telecom & wireless						0.000	
12.2	Municipal Revenue (Works & Housing)	0.481	3.105	1.027	(2.624)	(84.51)	(0.546)	(53.16)
12.3	PWD (Mechanical Cell)	0.104		0.112	0.104		(0.008)	
12.4	Animal Husbandry	2.497	3.723	2.768	(1.226)	(32.93)	(0.271)	(9.79)
12.5	Agriculture	1.208	14.772	0.998	(13.564)	(91.82)	0.210	21.04
12.6	Div. Of Power			0.137	0.000		(0.137)	(100.00)
12.7	Industrial Shed Rental(Trade & Industry)	2.953	1.709	2.398	1.244	72.79	0.555	23.14
12.8	Education	0.817	2.599	1.507	(1.782)	(68.56)	(0.690)	(45.79)
12.9	Health	2.737	2.453	2.602	0.284	11.58	0.135	5.19
12.10	Registration	2.959	4.893	2.137	(1.934)	(39.53)	0.822	38.47
12.11	Div. Of Roads	0.865	2.512	3.118	(1.647)	(65.57)	(2.253)	(72.26)
12.13	Div. Of Survey	2.128		1.945	2.128		0.183	9.41
12.14	Radio Spectrum Management Unit (MOC)	1.184	2.000	0.928	(0.816)	(40.80)	0.256	27.59
13	Dividends	70.789	81.884	71.310	(11.095)	(13.55)	(0.521)	(0.73)
13.1	FDC	27.000	30.000				27.000	
13.2	BNB	4.860	10.674	3.645	(5.814)	(54.47)	1.215	33.33
13.3	Bhutan Telecom	27.929	30.190	67.386	(2.261)	(7.49)	(39.457)	(58.55)
13.4	BTCL			0.279	0.000		(0.279)	
13.5	Basochhu Hydro Power Corporation	11.000	11.020		(0.020)	(0.18)	11.000	
14	Transfer of Profits	73.535	96.251	175.764	(22.716)	(23.60)	(102.229)	(58.16)
14.1	RMA	52.993	94.160	91.675	(41.167)	(43.72)	(38.682)	(42.19)
14.2	Special Drawing Rights	0.542	1.639	1.345	(1.097)		(0.803)	(59.70)
14.3	Transfer from Duty Free shop	20.000	0.452	1.839	19.548		18.161	987.55
14.4	Transfers from Basochhu			80.905	0.000		(80.905)	
15	Other Non-Tax Revenue	155.427	2.445	24.966	152.982	6256.93	130.461	522.55
15.1	Other Non-Tax Revenue*	26.422	1.945	1.103	24.477	1258.46	25.319	2295.47
15.2	Treaty Payment 1949	0.500	0.500	0.500	0.000	0.00	0.000	0.00
15.3	Interest on loan	128.505		23.363	128.505		105.142	
	Total Revenue (A+B)	1036.685	1254.737	1415.015	(218.052)	(17.38)	(378.330)	(26.74)

Regional Revenue & Customs Office: Samdrup Jongkhar

Nu: in million

Sl. No	Source of Revenue	FY 2003-2004		FY 2002-2003	Acheivement to		Collection compared to	
		Collection	Target		Actual	Target	2002-2003 (+) or (-)	
					Nu	%	Nu	%
1	2	3	4	5	6 (4-3)	7 (3of 4)	8(3-5)	9 (4 of 5)
A	Tax Revenue	127.986	137.599	110.757	(9.613)	(6.99)	17.229	15.56
I	Direct Tax	92.926	93.401	79.630	(0.475)	(0.51)	13.296	16.70
1	Corporate Tax	25.926	14.303	16.998	11.623	81.26	8.928	52.52
1.1	Army Welfare Project	2.583	4.407	3.524	(1.824)	(41.39)	(0.941)	(26.70)
1.2	Druk Satair Corpn. Ltd.	13.964	9.878	9.976	4.086	41.36	3.988	39.98
1.3	Eatern Coal Company	9.078		3.498			5.580	159.52
1.4	Other Corporations	0.301	0.018		0.283	1572.22	0.301	
2	Business Income Tax	19.303	32.059	18.990	(12.756)	(39.79)	0.313	1.65
2.1	Other Trading/Indust. Units	7.352	6.725	7.894	0.627	9.32	(0.542)	(6.87)
2.2	Contractor Tax (Other Corp./Orgn.)	11.951	25.334	11.096	(13.383)	(52.83)	0.855	7.71
3	Personal Income Tax	8.695	4.757	7.185	3.938	82.78	1.510	21.02
3.1	Salary Tax	0.002		0.012	0.002		(0.010)	(83.33)
3.2	TDS on PIT	6.233		6.350	6.233		(0.117)	(1.84)
3.2.1	Salary Income	3.748		4.437	3.748		(0.689)	(15.53)
3.2.2	Real Properties	0.804		0.616	0.804		0.188	30.52
3.2.3	Interest Income	1.497		0.854	1.497		0.643	75.29
3.2.4	Dividend Income	0.077		0.402	0.077		(0.325)	(80.85)
3.2.5	Other Sources of Income	0.107		0.041	0.107		0.066	160.98
3.3	Final PIT	2.392	4.757	0.819	(2.365)		1.573	
3.4	Fines on Penalties on PIT	0.068		0.004	0.068		0.064	1600.00
4	Other Tax Revenue	39.002	42.282	36.457	(3.280)	(7.76)	2.545	6.98
4.1	Tax on Motor Vehicle	6.689	8.403	6.073	(1.714)	(20.40)	0.616	10.14
4.2	Business & Prof. Licences	2.854	3.564	2.354	(0.710)	(19.92)	0.500	21.24
4.3	Health Contribution	3.966	3.917	3.739	0.049	1.25	0.227	6.07
4.4	Municipal Tax	1.239	1.447	1.469	(0.208)	(14.37)	(0.230)	(15.66)
4.5	Royalties	24.254	24.951	22.627	(0.697)	(2.79)	1.627	7.19
4.5.1	Royalty from Forest Products	5.737	8.112	5.374	(2.375)	(29.28)	0.363	6.75
4.5.2	Royalties from Mines and Minerals	18.517	16.839	17.253	1.678	9.96	1.264	7.33
4.5.2.1	Coal mines	3.620		7.384	3.620		(3.764)	(50.98)
a	Royalties	3.588		7.132	3.588		(3.544)	(49.69)
b	Mineral Rent			0.213			(0.213)	(100.00)
c	Surface Rent	0.032		0.039	0.032		(0.007)	(17.95)
4.5.2.2	Gypsum Mines	14.733		9.281	14.733		5.452	58.74
a	Royalties	13.921		8.886	13.921		5.035	56.66
b	Mineral Rent	0.811		0.356	0.811		0.455	127.81
c	Surface Rent	0.001		0.039	0.001		(0.038)	(97.44)
4.5.2.3	Bhutan Chemicals Industries Ltd.	0.071		0.495	0.071		(0.424)	(85.66)
a	Royalties	0.058		0.287	0.058		(0.229)	(79.79)
b	Mineral Rent	0.005		0.200	0.005		(0.195)	(97.50)
c	Surface Rent	0.008		0.008	0.008		0.000	0.00
4.5.2.4	Tashi Rosin and Turpentine	0.093		0.093	0.093		0.000	0.00
a	Royalties						0.000	0.00
b	Mineral Rent						0.000	0.00
c	Surface Rent	0.093		0.093	0.093		0.000	0.00
4.6	Rural Tax	0.000		0.195	0.000		(0.195)	(100.00)
4.6.1	Land Tax			0.107	0.000		(0.107)	(100.00)
4.6.2	House Tax			0.041	0.000		(0.041)	(100.00)
4.6.3	Cattle and Other Livestock Tax			0.040	0.000		(0.040)	(100.00)
4.6.4	Grazing Licence Fee			0.007	0.000		(0.007)	(100.00)
II	Indirect Tax	35.060	44.198	31.127	(9.138)	(20.68)	3.933	12.64
5	Bhutan Sales Tax	21.745	31.730	19.979	(9.985)	(31.47)	1.766	8.84
5.1	BST on Goods and Commodities	5.892	24.153	6.617	(18.261)	(75.61)	(0.725)	(10.96)
5.2	BST on Petrol products/ Depo Surcharge	6.832	7.045	6.793	(0.213)	(3.02)	0.039	0.57
5.3	Sales Tax on Hotels and Restaurants	0.325	0.532	0.595	(0.207)	(38.91)	(0.270)	(45.38)
5.4	BST on cable	1.173		0.619	1.173		0.554	89.50
5.5	BST on beer	7.523		5.355	7.523		2.168	
6	Export Tax	0.042	0.000	0.055	0.042		(0.013)	(23.64)
6.1	Cash crops				0.000		0.000	
6.2	Timbers	0.042		0.055	0.042		(0.013)	
7	Excise Duty	13.273	12.332	11.093	0.941	7.63	2.180	19.65
7.1	Excise Duty on Distillery Products	13.247	12.332					
7.2	Excise Duty on Domestic/Industrial pdts.	0.026						
8	Other Tax Revenue	0.000	0.136	0.000	(0.136)		0.000	
8.1	Amusement Tax		0.136				0.000	

Sl. No	Source of Revenue	FY 2003-2004		FY 2002-2003	Acheivement to Target		Collection compared to 2002-2003 (+) or (-)	
		Collection	Target		Actual	Nu	%	Nu
B	Non-Tax Revenue	39.359	46.305	34.921	(6.946)	(15.00)	4.438	12.71
9	Administrative Charges and Fees	21.984	25.852	22.501	(3.868)	(14.96)	(0.517)	(2.30)
9.1	Motor vehicle fees and charges	1.293	0.442	1.160	0.00			
9.2	Depot Surcharge on Petroleum Pdts.	4.878	5.519	4.829	0.00			
9.3	Judiciary Fees & Charges	1.135						
9.4	Recovery of House Rent	8.306		8.415	8.306		(0.109)	(1.30)
9.5	Hire Charges	0.036			0.036		0.036	
9.6	Rural Life Insurance	5.595		5.646	5.595		(0.051)	
9.7	Others Adm. Fees and Charges	0.741	19.891	2.451	(19.150)	(96.27)	(1.710)	(69.77)
10	Capital Revenue	6.137	7.772	2.736	(1.635)	(21.04)	3.401	124.31
10.1	Sale of Govt. Properties	1.125	4.705	2.402	(3.580)	(76.09)	(1.277)	(53.16)
10.2	Coal Mine Bid Value		1.153		(1.153)	(100.00)	0.000	
10.3	Gypsum Mine Bid Value	5.000	1.903	0.334	3.097	162.74	4.666	1397.01
10.4	Agricultural Sale proceeds	0.012	0.011		0.001	9.09	0.012	
11	Revenue From Govt. Dept.	6.735	6.298	5.253	0.437	6.94	1.482	28.21
11.1	Ministry of Communication	2.641	1.609	1.709	1.032	64.14	0.932	54.53
11.1.1	Deptt. of Telecommunication/ Wireless			0.031	0.000		(0.031)	(100.00)
11.1.2	Municipal Revenue (Works and Housing)	2.641	1.609	1.678	1.032	64.14	0.963	57.39
11.1.3	Division Of Roads	0.000	0.000					
12	Ministry of Agriculture	2.349	2.348	1.965	0.001	0.04	0.384	19.54
12.1	Animal Husbandry or Receipts	2.308	2.314	1.934	(0.006)	(0.26)	0.374	19.34
12.2	Regional Workshop (AMC) Khangma			0.031	0.000		(0.031)	(100.00)
12.3	Agriculture	0.041	0.034					
13	Ministry of Trade and Industry	0.095	0.350	0.195	(0.255)	(72.86)	(0.100)	(51.28)
13.1	Department of Power			0.035	0.000		(0.035)	(100.00)
13.2	Industrial Plot Rent	0.083		0.160	0.083		(0.077)	(48.13)
13.3	Other Division of Trade&Industry	0.012	0.350					
14	Ministry of Social Service	1.453	1.423	0.978	0.030	2.11	0.475	48.57
14.1	Eduction fees	1.061	0.686	0.621	0.375	54.66	0.440	70.85
14.2	Health Revenues	0.392	0.737	0.357	(0.345)	(46.81)	0.035	9.80
15	Ministry of Home Affairs	0.197	0.568	0.406	(0.371)	(65.32)	(0.209)	(51.48)
15.1	Registration Fees	0.195	0.568	0.263	(0.373)	(65.67)	(0.068)	(25.86)
15.2	Survey Fees (Excess Land Tax)	0.002		0.143	0.002		(0.141)	
16	Other Non-Tax Revenue	4.503	6.383	4.431	(1.880)	(29.45)	0.072	1.62
16.1	Recovery of Loans/Advances	1.901	6.042		(4.141)		1.901	
16.2	Audit Recovery				0.000		0.000	
16.3	Recovery of Vehicle Installment/Loan	2.353		4.412	2.353		(2.059)	(46.67)
16.4	Recovery against Outstanding/Dues		0.009	0.014	(0.009)		(0.014)	(100.00)
16.5	Security money	0.184	0.303	0.005	(0.119)	(39.27)	0.179	3580.00
16.6	Others	0.065	0.029		0.036		0.065	
TOTAL		167.345	183.904	145.678	(16.559)	(9.00)	21.667	14.87

Regional Revenue & Customs Office: Gelephu

Nu: in million

Sl. No	Source of Revenue	FY 2003-2004		FY 2002-2003	Acheivement to Target		Collection compared to 2002-2003 (+) or (-)	
		Collection	Target		Actual	Nu	%	Nu
1	2	3	4	5	6 (3-4)	7 (3 of 4)	8 (3-5)	9 (3 of 5)
A	Tax Revenue	64.227	64.516	56.757	(0.289)	(0.45)	7.470	13.16
I	Direct Tax(1 to 6)	42.722	43.740	34.911	(1.018)	(2.33)	7.811	22.37
1	Corporate Income Tax	2.750	3.031	2.060	(0.281)	(9.27)	0.690	33.50
1.1	AWP	2.750	2.969	2.060	(0.219)	(7.38)	0.690	33.50
1.2	Other CIT and fine	0.000	0.062	0.000	(0.062)	0.000		
2	Business Income Tax	18.277	19.821	13.076	(1.544)	(7.79)	5.201	39.78
2.1	BIT	7.878	7.226	7.612	0.652	9.02	0.266	3.49
2.2	Contractor Tax	10.399	12.595	5.464	(2.196)	(17.44)	4.935	90.32
3	Personal Income Tax	3.379	2.031	2.921	1.348	66.37	0.458	15.68
3.1	Salary Tax	0.000		0.000	0.000		0.000	
3.2	TDS on PIT	3.114		2.710	3.114		0.404	14.91
3.2.1	Salary	2.630		2.306	2.630		0.324	14.05
3.2.2	Real Property	0.313		0.280	0.313		0.033	11.79
3.2.3	Interest	0.148		0.115	0.148		0.033	28.70
3.2.4	Dividend	0.000			0.000			
3.2.5	Other Sources	0.023		0.009	0.023		0.014	155.56
3.3	Final PIT	0.246	2.031	0.200	(1.785)		0.046	
3.4	PIT:Fines & Penalties	0.019		0.011	0.019		0.008	
4	Other Tax Revenue	18.316	18.857	16.854	(0.541)	(2.87)	1.462	8.67
4.1	Motor Vehicle Tax	3.351	4.659	3.740	(1.308)	(28.07)	(0.389)	(10.40)
4.2	Business & prof. Licences	2.702	2.972	2.428	(0.270)	(9.08)	0.274	11.29
4.3	Municipal Tax	0.386	0.551	0.269	(0.165)	(29.95)	0.117	43.49
4.4	Health Contribution	2.785	2.363	2.584	0.422	17.86	0.201	7.78
4.5	Royalties	9.083	8.312	7.376	0.771	9.28	1.707	23.14
4.5.1	Forestry pdts	9.016	8.295	7.376	0.721	8.69	1.640	22.23
4.5.2	Mines & Minerals	0.067	0.017	0.000	0.050		0.067	
4.6	Rural Tax	0.009		0.457	0.009		(0.448)	(98.03)
4.6.1	Land Tax	0.007		0.323	0.007		(0.316)	(97.83)
4.6.2	House Tax	0.001		0.086	0.001		(0.085)	(98.84)
4.6.3	Cattle Tax	0.000		0.042	0.000		(0.042)	(100.00)
4.6.4	Grazing Licence Fee	0.001		0.006	0.001		(0.005)	(83.33)
II	Indirect Tax (7 to 12)	21.505	20.776	21.846	0.729	3.51	(0.341)	(1.56)
5	Bhutan Sales Tax	11.373	10.855	12.296	0.518	4.77	(0.923)	(7.51)
5.1	BST on goods & commodities	3.964	4.833	6.128	(0.869)	(17.98)	(2.164)	(35.31)
5.2	BST on petroleum pdts.	5.718	4.695	4.569	1.023	21.79	1.149	25.15
5.3	BST on Hotels & Restaurant,	0.522	1.327		(0.805)	(60.66)		
5.4	Cable TV & Cinema	1.169		1.599	1.169	(0.430)	(26.89)	
6	Export Tax	0.000	0.053	0.072	(0.053)	(100.00)	(0.072)	(100.00)
6.1	Cash crops			0.072	0.000		(0.072)	(100.00)
6.2	Timbers		0.053					
7	Excise Duty	10.132	9.509	9.478	0.623	6.55	0.654	6.90
7.1	Distillery pdts.	10.125	9.464	9.444	0.661	6.98	0.681	7.21
7.2	Domestic & Industrial dts.	0.007	0.045	0.034	(0.038)		(0.027)	(79.41)
8	Other Tax Revenue	0.000	0.359	0.000	(0.359)		0.000	
8.1	Amusement Tax	0.000	0.359	0.000	(0.359)		0.000	
B	Non - Tax Revenue	34.391	26.717	32.429	7.674	28.72	1.962	6.05
9	Admns. Fees & charges	22.442	19.627	28.204	(7.974)	(265.05)	(29.935)	(178.19)
9.1	Motor Vehicle Fees & Charges	1.374	0.245	1.162	(3.907)	(127.78)	(14.651)	(63.00)
9.2	Depot Surcharge on petroleum pdts	4.113	5.933	3.628	(1.820)	(30.68)	0.485	13.37
9.3	Judiciary Fees & Charges	0.308	1.840	0.713	(1.532)	(83.26)	(0.405)	(56.80)
9.4	House Rent	4.934	4.784	4.283	0.150	3.14	0.651	15.20
9.5	Hire Charges	6.767	0.488					
9.6	Rural Life Insurance	2.543	3.069					
9.7	Other admns. Fees & charges	2.403	3.268	18.418	(0.865)	(26.47)	(16.015)	(86.95)
10	Capital Revenue	1.846	1.686	1.213	0.160	9.49	0.633	52.18
10.1	Tender Documents sales	0.691	0.734	0.473	(0.043)		0.218	46.09
10.2	Furniture sales	0.003		0.010	0.003		(0.007)	(70.00)
10.3	Auction goods/materials sales	0.008		0.350	0.008		(0.342)	(97.71)
10.4	Agricultural products sale proceeds	1.083		0.303	1.083		0.780	257.43
10.5	Other Capital Revenue	0.061	0.952	0.077	(0.891)	(93.59)	(0.016)	(20.78)
11	Revenue from Govt.Depts.	10.019	5.368	2.767	4.651	86.64	7.252	262.09
11.1	Municipal Revenue-(works & Housing)	1.313	1.859	1.411	(0.546)	(29.37)	(0.098)	(6.95)
11.2	Animal Husbandry	0.670	0.839	0.000	(0.169)		0.670	
11.3	Agriculture	0.002	1.492	0.313	(1.490)	(99.87)	(0.311)	(99.36)
11.4	Div. Of Power			0.112	0.000		(0.112)	(100.00)
11.5	Education	0.242	0.363	0.325	(0.121)	(33.33)	(0.083)	(25.54)
11.6	Health	0.550	0.547	0.309	0.003	0.55	0.241	77.99
11.7	Registration	0.442	0.250	0.290	0.192	76.80	0.152	52.41
11.8	Radio Spectrum Management Unit(MOC)		0.018	0.007	(0.018)	(100.00)	(0.007)	(100.00)
11.9	PWD Mechanical Cell	6.800						
12	Other Non-Tax Revenue	0.084	0.036	0.245	0.048	133.33	(0.161)	(65.71)
12.1	Vehicle Loan Recovery	0.077	0.030	0.089	0.047	156.67	(0.012)	(13.48)
12.2	Other Outstandings/ Dues or Recovery	0.007	0.006	0.156	0.001	16.67	(0.149)	(95.51)
	Total Revenue (A+B)	98.618	91.233	89.186	7.385	8.09	9.432	10.58

Regional Revenue & Customs Office: Samtse

Nu: in million

Sl. No	Source of Revenue	FY 2003-2004		FY 2002-2003 Actual	Acheivement to Target		Collection compared to 2002-2003 (+) or (-)	
		Collection	Target		Nu	%	Nu	%
A	Tax Revenue	183.997	269.145	187.413	(85.148)	(31.64)	(3.416)	(1.82)
I	Direct Tax	133.878	208.160	139.905	(74.282)	(35.69)	(6.027)	(4.31)
1	Corporate Income Tax	106.907	181.596	113.324	(74.689)	(41.13)	(6.417)	(5.66)
1.1	PCAL	87.637	147.702	89.865	(60.065)	(40.67)	(2.228)	(2.48)
1.2	BFPL	3.069	0.979	2.383	2.090	213.48	0.686	28.79
1.3	AWP	6.033	22.471	12.299	(16.438)	(73.15)	(6.266)	(50.95)
1.4	Yangzom Cement	0.093	0.719	0.576	(0.626)	(87.07)	(0.483)	(83.85)
1.5	Lhaki Cement	6.073	6.498	4.017	(0.425)	(6.54)	2.056	51.18
1.6	Bhutan Polymer	3.762	3.227	4.151	0.535	16.58	(0.389)	(9.37)
1.7	Fines on CIT	0.240		0.033	0.240		0.207	
2	Business IncomeTax	13.454	16.061	13.271	(2.607)	(16.23)	0.183	1.38
2.1	BIT	4.365	4.997	5.241	(0.632)	(12.65)	(0.876)	(16.71)
2.2	Contractor Tax	9.089	11.064	8.030	(1.975)	(17.85)	1.059	13.19
3	Personal Income Tax	7.662	4.946	8.059	2.716	54.91	(0.397)	(4.93)
3.1	Salary Tax		4.946					
3.2	TDS on PIT	6.597		7.948	6.597		(1.351)	
3.2.1	Salary	2.378		2.501	2.378		(0.123)	
3.2.2	Real Properties	0.172		0.151	0.172		0.021	
3.2.3	Interest Income	0.586		0.781	0.586		(0.195)	(24.97)
3.2.4	Dividend Income	3.458		4.509	3.458		(1.051)	(23.31)
3.2.5	Other Sources of Income	0.003		0.006	0.003		(0.003)	(50.00)
3.3	Final PIT	1.040		0.105	1.040		0.935	890.48
3.4	Fines & Penalties on PIT	0.025		0.006	0.025		0.019	316.67
4	Other Tax Revenue	5.855	5.557	5.251	0.298	5.36	0.604	11.50
4.1	Municipal Tax	1.155	1.364	1.205	(0.209)	(15.32)	(0.050)	(4.15)
4.2	Health Contribution	1.640	1.711	1.585	(0.071)	(4.15)	0.055	3.47
4.3	Royalties	3.060	2.482	2.461	0.578	23.29	0.599	24.34
4.3.1	Royalty on Forestry Products.	3.060	2.482	2.461	0.578	23.29	0.599	24.34
4.3.2	Royalty on Mines & Minerals							
4.4	Rural Tax							
4.4.1	Land Tax							
4.4.2	House Tax							
4.4.3	Cattle Tax							
4.4.4	Grazing Licence Fee							
II	Indirect Tax	50.119	60.985	47.508	(10.866)	(17.82)	2.611	5.50
5	Bhutan Sales Tax	25.440	23.327	19.410	2.113	9.06	6.030	31.07
5.1	Goods and commodities	20.240	19.599	14.946	0.641	3.27	5.294	35.42
5.2	Petroleum products	4.818	3.728	3.965	1.090	29.24	0.853	21.51
5.3	Cable T/V & Cinema	0.376		0.478	0.376		(0.102)	(21.34)
5.4	Fines & Penalties (BST/D.Surcharge)	0.006		0.021	0.006		(0.015)	
6	Bhutan Export Tax	0.049	0.109	0.048	(0.060)	(55.05)	0.001	2.08
6.1	Orange							
6.2	Cardamom			0.001	0.000		(0.001)	(100.00)
6.3	Timber	0.049						
6.4	Stone/Boulder		0.109	0.047	(0.109)	(100.00)	(0.047)	(100.00)
7	Excise Duty	24.630	37.519	28.050	(12.889)	(34.35)	(3.420)	(12.19)
7.1	Distillery products	24.630	37.519	28.050	(12.889)	(34.35)	(3.420)	(12.19)
8	Other Tax Revenue	0.000	0.030	0.000	(0.030)	(100.00)	0.000	
8.1	Amusement Tax		0.030		(0.030)	(100.00)	0.000	
B	NON-TAX REVENUE	60.037	70.233	82.723	(10.196)	(14.52)	(22.686)	(27.42)
9	Adm. Fees & Charges	8.894	8.392	7.690	0.502	5.98	1.204	15.66
9.1	Motor Vehicle charges		0.007	0.000				
9.2	Depot Surcharge on Petroleum Pdts.	4.291	3.580	3.477	0.711	19.86	0.814	23.41
9.3	Judiciary Fees & Charges	0.324		0.111	0.324		0.213	191.89
9.4	House Rent	2.545		2.435	2.545		0.110	4.52
9.5	Other Adm Fees & Charges	1.734	4.805	1.667	(3.071)	(63.91)	0.067	4.02
10	Capital Revenue	0.567	2.200	0.678	(1.633)	(74.23)	(0.111)	(16.37)
10.1	Sale Proceeds of Agri. Products	0.567	2.200	0.678	(1.633)	(74.23)	(0.111)	(16.37)
11	Rev. from Govt. Deptts.	2.174	1.977	1.726	0.197	9.96	0.448	25.96
11.1	Wireless Revenue							
11.2	Municipal Revenue	0.305	0.360	0.185	(0.055)	(15.28)	0.120	64.86
11.3	Radio Spectrum Mangt. Unit (MOC)							
11.4	Division of Animal Husbandry (NJBC)	1.805	1.354	1.418	0.451	33.31	0.387	27.29
11.5	Division of Power (MTI)			0.020			(0.020)	(100.00)
11.6	Division of Education (MSS)	0.051	0.042	0.040	0.009	21.43	0.011	27.50
11.7	Division of Health (MSS)	0.013	0.036	0.026	(0.023)	(63.89)	(0.013)	(50.00)
11.8	Division of Registration		0.185	0.037	(0.185)	(100.00)	(0.037)	(100.00)
12	Dividend	48.371	57.663	72.556	(9.292)	(16.11)	(24.185)	(33.33)
12.1	Penden Cement Authority Ltd. Gomtu	48.371	57.663	72.556	(9.292)	(16.11)	(24.185)	(33.33)
13	Other Non-Tax Revenue	0.031	0.001	0.073	0.030	3,000.00	(0.042)	(57.53)
13.1	Security / Earnest Money	0.010	0.001	0.056	0.009	900.00	(0.046)	
13.2	Un-classified Revenue			0.002			(0.002)	(100.00)
13.3	Recovery of Vehicle Instalment	0.021		0.015	0.021		0.006	40.00
Total Revenue (A+B)		244.034	339.378	270.136	(95.344)	(28.09)	(26.102)	(9.66)

ANNEXURE III DETAILS OF DZONGKHAG REVENUE BY REGION: FY 2003-2004

I THIMPHU REGION

Nu: in million

Source of Revenue	Thimphu	Punakha	Paro	Haa	Wangdue Phodrang	Gasa	Total
(A) TAX REVENUE (I+II)	561.137	2.280	22.522	1.678	7.961	0.355	595.933
I Direct Tax	493.150	2.277	17.310	1.678	7.961	0.355	522.731
1 Corporate Income Tax	109.818						109.818
2 Business Income Tax	111.193	0.429	1.719	0.493	0.888	0.048	114.770
3 PIT	56.000	0.466	1.169	0.279	0.866	0.192	58.972
4 Other Tax Revenue	216.139	1.382	14.422	0.906	6.207	0.115	239.171
4.1 Motor Vehicle Tax	31.614						31.614
4.2 Business & Prof. Licences	13.008						13.008
4.3 Municipal Taxes	0.039	0.104	0.536				0.679
4.4 Foreign Travel Tax(Airport Tax)			6.679				6.679
4.5 Health contribution	13.716	0.326	0.558	0.210	0.639	0.057	15.506
4.6 Royalties	157.758	0.741	4.198	0.603	5.512	0.058	168.870
4.7 Rural Tax	0.004	0.211	2.451	0.093	0.056		2.815
II Indirect Tax	67.987	0.003	5.212	0.000	0.000	0.000	73.202
5 Bhutan Sales Tax	24.281	0.003	1.240				25.524
6 Export Tax							0.000
7 Excise Duty	39.193						39.193
7.1 Excise Duty collection	17.384						17.384
7.2 Duty refund from GOI	21.809						21.809
8 Import Duty	1.217		3.972				5.189
9 Other Tax-Revenue	3.296	0	0	0	0		3.296
9.1 Amusement Tax							0.000
9.2 Sale of revenue Stamp	3.296						3.296
(B) NON-TAX REVENUE	413.193	1.654	12.654	0.646	2.487	0.118	430.752
10 Adm.Fees & charges	44.009	1.469	10.675	0.553	1.836	0.076	58.618
11 Capital Revenue	64.330	0.012	0.049	0.033	0.026		64.450
12 Revenue from Govt.Deptts	15.221	0.158	1.858	0.060	0.594	0.042	17.933
13 Dividends	70.789						70.789
14 Transfer of profit	73.535						73.535
15 Other Non-Tax Revenue	145.309	0.015	0.072		0.031		145.427
Total Tax & Non-Tax Revenue (A+B)	974.330	3.934	35.176	2.324	10.448	0.473	1026.685
% of Dzongkhag Revenue to Total National Revenue	20.21	0.08	0.73	0.05	0.22	0.01	21.29

II SAMDRUP JONGKHAR REGION

Nu: in million

Source of Revenue	Samdrup Jongkhar	T/gang	MongarPema Gatshel	Lhuntse	Tashi Yangtse	Total	
(A) TAX REVENUE (I+II)	106.477	9.814	6.101	1.934	1.640	127.986	
I Direct Tax	75.186	6.045	6.101	1.934	1.640	92.926	
1 Corporate Income Tax	25.926					25.926	
2 Business Income Tax	12.942	2.165	1.572	1.195	0.594	19.303	
3 Personal Income Tax	5.354	1.244	1.171	0.318	0.246	8.695	
4 Other Tax Revenue	30.964	2.636	3.358	0.421	0.800	39.002	
4.1 Tax on Motor Vehicle	6.689					6.689	
4.2 Business & Prof.Licences	2.854					2.854	
4.3 Municipal Tax	0.860	0.086	0.286	0.007		1.239	
4.4 Health contribution	1.496	1.017	0.662	0.273	0.222	3.966	
4.5 Royalties	19.065	1.533	2.410	0.141	0.578	24.254	
4.6 Rural Tax						0.000	
II Indirect Tax	31.291	3.769	0.000	0.000	0.000	35.060	
5 Bhutan Sales Tax	21.480	0.265				21.745	
6 Export Tax	0.042					0.042	
7 Excise Duty	9.769	3.504				13.273	
8 Import Duty						0.000	
(B) NON-TAX REVENUE	19.091	9.473	5.971	1.295	1.443	39.359	
10 Adm.Fees & charges	9.920	4.550	3.323	1.101	1.232	21.984	
11 Capital Revenue	5.432	0.240	0.275	0.063	0.072	6.137	
12 Revenue from Govt.Deptts	3.385	0.841	2.292	0.067	0.064	6.735	
13 Dividends						0.000	
14 Transfer of profit						0.000	
15 Other Non-Tax Revenue	0.354	3.842	0.081	0.064	0.075	4.503	
Total Tax & Non-Tax Revenue (A+B)	125.568	19.287	12.072	3.229	3.083	167.345	
% of Dzongkhag Revenue to Total National Revenue	2.60	0.40	0.25	0.07	0.06	0.09	3.47

III GELEPHU REGION

Nu: in million

Source of Revenue	Sarpang	Bumthang	Tsirang	Trongsa	Dagana	Zhemgang	Total
A) TAX REVENUE (I+II)	49.568	5.701	1.792	3.398	0.881	2.887	64.227
I Direct Tax	28.064	5.701	1.792	3.398	0.880	2.887	42.722
1 Corporate Income Tax	2.750						2.750
2 Business Income Tax	14.566	1.023	0.762	0.762	0.204	0.960	18.277
3 Personal Income Tax	1.661	0.525	0.28	0.263	0.181	0.469	3.379
4 Other Tax Revenue	9.087	4.153	0.75	2.373	0.495	1.458	18.316
4.1 Motor Vehicle Tax	3.351						3.351
4.2 Business&Prof.Licences	2.702						2.702
4.3 Municipal Tax	0.227		0.077	0.081	0.001		0.386
4.4 Health contribution	1.199	0.410	0.251	0.272	0.265	0.388	2.785
4.5 Royalties	1.605	3.743	0.422	2.020	0.229	1.064	9.083
4.6 Rural Tax	0.003					0.006	0.009
II Indirect Tax	21.504	0.000	0.000	0.000	0.001	0.000	21.500
5 Bhutan Sales Tax	11.372				0.001		11.373
6 Export Tax							0.000
7 Excise Duty	10.132						10.132
8 Import Duty	0						0.000
(B) NON-TAX REVENUE	12.331	16.991	1.191	1.082	1.279	1.517	34.391
10 Adm.Fees & charges	8.393	9.857	0.979	0.696	1.140	1.377	22.442
11 Capital Revenue	1.515	0.063	0.113	0.047	0.044	0.064	1.846
12 Revenue from Govt.Deptts	2.400	7.051	0.099	0.333	0.074	0.062	10.019
13 Dividends							0.000
14 Transfer of profit							0.000
15 Other Non-Tax Revenue	0.023	0.020		0.006	0.021	0.014	0.084
Total Tax & Non-Tax Revenue (A+B)	61.899	22.692	2.983	4.480	2.160	4.404	98.618
% of Dzongkhag Revenue to Total National Revenue	1.28	0.47	0.06	0.09	0.04	0.09	2.05

IV. PHUENTSHOLING REGION

Nu. in million

Source of Revenue	Chukha	Total
(A) TAX REVENUE (I+II)	1,749.79	1,749.79
I Direct Tax	1,128.693	1,128.693
1 Corporate Income Tax	770.021	770.021
2 Business Income Tax	238.572	238.572
3 PIT	49.190	49.190
4 Other Tax Revenue	70.910	70.910
4.1 Motor Vehicle Tax	20.345	20.345
4.2 Business & Prof. Licences	3.869	3.869
4.3 Municipal Taxes	1.545	1.545
4.4 Health contribution	6.809	6.809
4.5 Royalties	38.073	38.073
4.6 Rural Tax	0.269	0.269
II Indirect Tax	621.098	621.098
5 Bhutan Sales Tax	428.824	428.824
6 Export Tax	0.400	0.400
7 Excise Duty	43.085	43.085
8 Import Duty	148.789	148.789
B NON-TAX REVENUE	1,834.671	1,824.671
9 Adm.Fees & charges	40.930	40.930
10 Capital Revenue	0.732	0.732
11 Revenue from Govt.Deptts	4.569	4.569
12 Dividends	1,663.421	1,663.421
13 Transfer of profit	124.872	124.872
14 Other Non-Tax Revenue	0.147	0.147
Total Tax & Non-Tax Revenue (A+B)	3,584.462	3,584.462
% of Dzongkhag Revenue to Total National Revenue	74.34	74.34

SAMTSE REGION

Nu. in million

Source of Revenue	Samtse	Total
(A) TAX REVENUE (I+II)	183.997	183.997
I Direct Tax	133.878	133.878
1 Corporate Income Tax	106.907	106.907
2 Business Income Tax	13.454	13.454
3 PIT	7.662	7.662
4 Other Tax Revenue	5.855	5.855
4.1 Motor Vehicle Tax		
4.2 Business & Prof. Licences		
4.3 Municipal Taxes	1.155	1.155
4.4 Health contribution	1.640	1.640
4.5 Royalties	3.059	3.059
4.6 Rural Tax		
II Indirect Tax	50.119	50.119
5 Bhutan Sales Tax	25.440	25.440
6 Export Tax	0.049	0.049
7 Excise Duty	24.630	24.630
8 Import Duty		
B NON-TAX REVENUE	60.037	60.037
9 Adm.Fees & charges	8.894	8.894
10 Capital Revenue	0.567	0.567
11 Revenue from Govt.Deptts	2.174	2.174
12 Dividends	48.371	48.371
13 Transfer of profit		
14 Other Non-Tax Revenue	0.031	0.031
Total Tax & Non-Tax Revenue (A+B)	244.034	244.034
% of Dzongkhag Revenue to Total National Revenue	5.06	5.06

ANNEXURE - IV Sectoral Revenue Performance: FY 2003-2004

Nu: in million

Sector	FY 2002-2003	% of Total Revenue	FY 2003-2004	% of Total Revenue	(Nu) (+) or (-)	% (+) or (-)
1 Electricity	1702.532	35.31	1935.145	37.79	232.613	13.66
CHPC	1621.323	33.6	1912.886	37.4	291.563	17.98
Basochu Power Corporation	80.905	1.7	22.259	0.4	(58.646)	
Div. Of Power	0.304	0.0		0.0		
2 Trade	1538.536	31.91	1233.747	24.09	(304.789)	(19.81)
FCB	5.355	0.1	1.150	0.0	(4.205)	(78.52)
Sales Tax & Depot Surcharge	461.024	9.6	539.587	10.5	78.563	17.04
Excise Duty	661.855	13.7	130.314	2.5	(531.541)	(80.31)
STCB	6.482	0.1	9.218	0.2	2.736	42.21
CIT & BIT(Trading)	266.799	5.5	377.067	7.4	110.268	41.33
Business Licences	18.752	0.4	22.433	0.4	3.681	19.63
Import Duty	118.269	2.5	153.978	3.0	35.709	30.19
3 Service (3.1 to 3.9)	839.455	17.41	892.921	17.44	53.466	6.37
3.1 Transportation	78.302	1.62	87.661	1.71	9.359	11.95
M.V. Tax &	76.95	1.6	85.812	1.7	8.862	11.52
BIT (Transport)	1.352	0.0	1.849	0.0	0.497	36.76
3.2 Communications	122.729	2.55	78.274	1.53	(44.455)	(36.22)
P&T (Rev.stamps)	3.451	0.1	3.296	0.1	(0.155)	(4.49)
Radio Spectrum Mangt.Unit	0.966	0.0	1.184	0.0	0.218	22.57
Bhutan Telecom	118.312	2.5	73.794	1.4	(44.518)	(37.63)
3.3 DOT (Royalties)	130.834	2.7	152.027	3.0	21.193	16.20
3.4 Municipals (City Corpns)	5.099	0.1	4.997	0.1	(0.102)	(2.00)
3.5 Education	2.693	0.1	2.334	0.0	(0.359)	(13.33)
3.6 Health	3.902	0.1	4.366	0.1	0.464	11.89
3.7 Bhutan Lottery	141.422	2.9	124.872	2.4	(16.550)	(11.70)
3.8 BIT & CIT(service)	4.693	0.1	6.006	0.1	1.313	27.98
3.9 Others	349.781	7.3	432.384	8.4	82.603	23.62
4 Primary	113.468	2.35	152.261	2.97	38.793	34.19
Agriculture	10.024	0.21	11.785	0.2	1.761	17.57
(Rural tax, Agri & Animal Husbandary Div.)		0.00		0.0	0.000	
Mining (Royalties & BIT,CIT & others)	49.974	1.04	62.744	1.2	12.770	25.55
Forestry (Royalties , FDC & other Receipts)	53.470	1.11	77.732	1.5	24.262	45.37
5 Finance	211.180	4.38	204.686	4.00	(6.494)	(3.08)
RICB	17.656	0.37	25.49	0.5	7.834	44.37
BOB	77.836	1.61	87.972	1.7	10.136	13.02
RMA	93.020	1.93	53.519	1.1	(39.501)	(42.47)
BNB	20.829	0.43	37.567	0.7	16.738	80.36
NBACD		0.00		0.0	0.000	
(Interest on loan)		0.00		0.0	0.000	
Others	1.839	0.04	0.138	0.0	(1.701)	
6 Manufacturing	310.764	6.45	281.555	5.50	(29.209)	(9.40)
AWP	45.244	0.94	18.054	0.4	(27.190)	(60.01)
BBPL	1.286	0.03	8.017	0.2	6.731	
PCAL	162.421	3.37	136.008	2.7	(26.413)	(16.26)
BCCL	32.309	0.67	34.934	0.7	2.625	8.12
Lhaki cement	4.017	0.08	6.073	0.1	2.056	51.18
BFPL	2.383	0.05	3.069	0.1	0.686	28.79
Yangzom Cement	0.576	0.01	0.093	0.0	(0.483)	(83.85)
BFAL	52.594	1.09	56.003	1.1	3.409	6.48
Bhutan Polythene		0.00	4.154	0.1	4.154	
Others	9.934	0.21	15.150	0.3	5.216	52.51
Total Revenue *	4715.935	97.8	4700.315	91.8	(15.620)	(0.33)

* Figures are based on Gross Collections

ANNEXURE V Statement of Actual Collection and Revenue Target for FY 2003-04

	Source of Revenue	Target	Actual	(+ or -)Nu.	(+ or -) %
(A)	TAX REVENUE (I+II)	3279.826	2689.896	(589.930)	(17.99)
I	Direct Tax	2031.135	1908.019	(123.116)	(6.06)
1	Corporate Income Tax	1150.825	1015.422	(135.403)	(11.77)
2	Business Income Tax	377.75	404.020	26.270	6.95
3	Personal Income Tax	119.644	111.795	(7.849)	(6.56)
4	Other Tax Revenue	382.916	376.782	(6.134)	(1.60)
4.1	Motor Vehicle Tax	56.178	65.702	9.524	16.95
4.2	Business & Prof.Licences	25.044	22.433	(2.611)	(10.43)
4.3	Foreign Travel Tax(Airport)	8.100	6.679	(1.421)	(17.54)
4.4	Municipal Tax	30.508	4.823	(25.685)	(84.19)
4.5	Health contribution	5.243	30.713	25.470	485.79
4.6	Royalties	257.843	243.341	(14.502)	(5.62)
4.7	Rural Tax		3.091	3.091	
II	Indirect Tax	1248.691	781.877	(466.814)	(37.38)
8	Bhutan Sales Tax	603.851	495.486	(108.365)	(17.95)
9	Export Tax	0.802	0.491	(0.311)	(38.78)
10	Excise Duty	524.696	129.284	(395.412)	(75.36)
10.1	Excise Duty collection		107.475	107.475	
10.2	Duty refund from GOI		21.809	21.809	
11	Import Duty	112.632	153.320	40.688	36.12
13	Other Tax-Revenue	6.710	3.296	(3.414)	(50.88)
13.1	Stamp Duty		3.296	3.296	
(B)	NON-TAX REVENUE	1934.931	2365.299	430.368	22.24
14	Adm.Fees & charges	182.271	149.059	(33.212)	(18.22)
16	Capital Revenue	43.337	73.539	30.202	69.69
17	Revenue from Govt.Deptts	56.893	40.629	(16.264)	(28.59)
18	Dividends	1417.823	1753.088	335.265	23.65
19	Transfer of profit	225.680	198.407	(27.273)	(12.08)
20	Other Non-Tax Revenue	8.927	150.577	141.65	1586.76
	Total (A+B)	5214.757	5055.195	(159.562)	(3.06)

ABBREVIATIONS

DRC	Department of Revenue and Customs
FY	Fiscal Year
CIT	Corporate Income Tax
BIT	Business Income Tax
PIT	Personal Income Tax
RGOB	Royal Government of Bhutan
RMA	Royal Monetary Authority
BOB	Bank of Bhutan
BNB	Bhutan National Bank
NPA	Non Performing Asset
RICB	Royal Insurance Corporation of Bhutan
CHPC	Chukha Hydro Power Corporation
BHPC	Basochhu Hydro Power Corporation
THPA	Tala Hydro Project Authority
AWP	Army Welfare Project
DOT	Department of Tourism
RSTA	Road Safety and Transport Authority
DOFS	Department of Forestry Service
STCB	State Trading Corporation of Bhutan
FCB	Food Corporation of Bhutan
PCAL	Penden Cement Authority Ltd.
BCCL	Bhutan Carbide and Chemical Ltd.
BFAL	Bhutan Ferro Alloys Ltd.
Nu.	Ngultrum