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Revenue Volatility and Fiscal Resilience in Hong Kong Gov't: Implications for Public Finance Restructuring

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Abstract

This research paper examines Hong Kong's fiscal resilience through the lens of revenue composition, expenditure growth, institutional capacity, and macroeconomic constraints. The central argument is that Hong Kong's fiscal challenge is not best understood as a conventional sovereign debt problem, but as a problem of revenue volatility and policy dependence on cyclical, asset-related income streams such as land premiums, stamp duties, and profits tax linked to financial and property market conditions. While these revenue sources can deliver large deficit during periods of market recession, they also create large surplus during booms, these will create instability in budgeting, weaken medium-term expenditure planning, and may encourage policymakers to defer more durable structural reforms. This research paper purposed to modify the revenue policy framework, by introduce a Build, Operate and Transfer (BOT) in infrastructure policy, and privatization of the universities in order to minimize the impact on gov't expenditure and maximize the publics utilities. We further review in the discussion of Goods and Services Tax (GST) by shifting from categorical decision toward a more balanced evaluation of trade-offs involving revenue potential, distributional effects, administrative burden, and public acceptability. This research paper argues that GST should not be considered a standalone solution to Hong Kong's fiscal pressures, but that debate over broad-based consumption taxation remains relevant within a wider package of fiscal reforms. Our research analysis concludes that Hong Kong requires a more resilient fiscal architecture built on four pillars: more stable and transparent revenue strategy, tighter prioritization of recurrent and capital expenditure, modernization of tax administration through digital tools and risk-based compliance systems (reduce the tax department redundant staff) and a more disciplined framework for evaluating long-horizon infrastructure commitments. Rather than relying on temporary windfalls assertions, a credible reform agenda therefore should be anchored immediately, with feasibility solution, and the specific macroeconomic realities of a small, open economy operating under a currency board arrangement, to implement a suitable modification.

Keywords: Hong Kong fiscal resilience; public finance reform; revenue volatility; land premiums; stamp duties; fiscal sustainability; Linked Exchange Rate System; fiscal transparency; Goods and Services Tax (GST); tax administration; digital modernization; expenditure prioritization; infrastructure finance; policy analysis; revenue diversification

Introduction

Hong Kong has historically been associated with fiscal prudence, low public debt, and substantial fiscal reserves, and these features have often been treated as evidence of outstanding resilience within the category of advanced small open economies. Yet the presence of reserves and a relatively conservative debt profile does not by itself establish long-term fiscal sustainability. The more important analytical question is whether Hong Kong's public finance system can maintain stable service provision and credible long-term planning when a substantial part of government income relies on property and financial market cycles.

This distinction matters because fiscal resilience is not identical to short-term solvency. Government may remain solvent while still facing structural weaknesses in revenue composition, increasing rigidity in recurrent spending, and reduced flexibility during economic downturns. In response, this research paper treats fiscal resilience as the capacity of the public finance system to absorb economic shocks, maintain essential expenditure commitments, preserve institutional credibility, and adapt policy settings without excessive reliance on temporary windfalls on opaque accounting arrangements.

Hong Kong's policy environment gives this issue unusual importance. Under the Linked Exchange Rate System, Hong Kong does not conduct independent monetary policy in the same way as economies with floating exchange rates and autonomous interest-rate setting. As a result, fiscal policy carries added significance as a stabilization tool, particularly during periods of cyclical weakness, asset-price correction, or external financial turmoil. This does not mean that every deficit threatens the currency arrangement, but it does mean that medium-term fiscal credibility, expenditure discipline, and revenue reliability are especially important in maintaining confidence.

This research paper therefore addresses three interrelated questions. First, how does reliance on volatile revenue sources affect Hong Kong's fiscal resilience? Second, what are the main limitations of using headline debt indicators alone to judge sustainability in Hong Kong's institutional context? Third, what reform options are both analytically defensible and practically feasible to tax policy, expenditure management, administrative modernization, and infrastructure finance? These questions align with the public request for clearer transparency, better structure, with a more realistic operation, in order to build up confident.

Methodology

This research paper adopts a qualitative budget-analysis methodology to examine Hong Kong's fiscal resilience. It uses a structured table framework to assess revenue stability, expenditure pressure, institutional capacity, and macro-financial surrounding under the Linked Exchange Rate System constraints. This approach is designed to clarify how volatile, asset-related revenues can affect medium-term budgeting and policy credibility. Our analysis is based on 10 yrs, 5 yrs and recent budget tables, fiscal summaries, and illustrative historical episodes from Hong Kong's public finance experience. These sources are used to identify patterns in land premiums, stamp

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duties, debt financing, and reserve use, with particular attention to how cyclical revenue surges may mask structural vulnerability. This paper also reviews policy options such as GST, administrative digitization, and expenditure prioritization through criteria of feasibility, equity, transparency, and fiscal competency. To improve analytical precision, this research study distinguishes between recurring revenue, one-off windfalls, and financing measures. This allows the paper to judge fiscal sustainability beyond headline debt ratios and to focus on resilience, governance, and policy adaptability.

Analytical Approach and Scope

This research study focus on gov't budget context analysis. We uses a structured analytical framework to evaluate fiscal resilience through four dimensions: revenue stability, expenditure pressure, institutional and administrative capacity, and macro-financial (land premium & stamp duty) constraints. Our analysis draws on the logic in the organized manner but advance it into a clearer analytical structure. Historical references, such as the table in the gov't budget analysis in the period of time within recent, 5 yrs and 10 yrs, are used to illustrative the realities situation. The function is to show how cyclical revenue surges may temporarily illusion of the fiscal position while masking underlying structural dependence on volatile revenue streams. The scope of this paper is to illustrate the expenditure (gov't budget) on policy framework incoherence. Instead of making sweeping claims about multiple sectors, this research paper concentrates on the public-finance implications of revenue composition, the management of deficits and investment commitments, the design and feasibility of GST, and selected administrative reforms. Our research paper, recommendations serval sector of modification, relating to education, healthcare, gambling, and infrastructure are retained in where they bear directly on fiscal design and are discussed in more cautious and feasibility-oriented terms. Our framing design have two advantages. First, it brings the paper into closer alignment with accepted forms of public policy, where the more realistic approach may serve as a value on the utilities implementation and balance of budget impotency, rather than of a paper often focus on econometric model alone. Second, our paper relied on a budget-analysis approach allows the argument to remain substantial while also remaining proportionate to the available evidence. Which may reduce the risk of overclaiming.

Discussion:

Revenue Structure and Fiscal Vulnerability

According to the following (table: 1), the land premises peaked at HK$164.8 billion in 2017-2018, fell to HK$88.7Billion in 2020-2021, and have since been in the HK$13-19 billion range. And also, the stamp duty fell to a trough of HK $ 49.1 billion in 2023-2024, then rebounded strongly to HK$102.6 billion in 2025-2026 as transaction activity recovered [7-12].

Table 1. Core fiscal aggregates (HK$ billion)

Financial year	Revenue	Expenditure	Deficit before bonds	Net bond proceeds	Surplus/(Deficit) after bonds	Fiscal reserves (end-March)	Debt outstanding (latest snapshot)
2016-17	573.1	462.1	+111.1 (surplus)	0.0	+111.1	954.0	—
2017-18	619.8	470.9	+149.0	0.0	+149.0	1,102.9	—
2018-19	599.8	531.8	+68.0	0.0	+68.0	1,170.9	—
2019-20	590.9	607.8	−16.9	7.8	−10.6	1,160.3	—
2020-21	543.5	820.4	−276.9	19.3	−257.6	902.7	—
2021-22	591.1	727.8	−136.7	35.1	−101.6	801.1	—
2022-23	—	—	—	—	—	—	—
2023-24	549.4	721.3	−171.9	72.5	−100.2	734.6	—
2024-25	564.9	753.2	−188.3	130.0	−80.3	654.3	≈293.2 (Dec-24)
2025-26 (rev. est.)	688.8 (rev.) / 697.5 (latest)	789.2 (rev.) / 790.3 (latest)	−92.9	156.0	+11.2	665.5 (est. end-Mar-26)	≈414.8 (Jan-26)

Table 1: 10-Year Hong Kong Government Budget & Fiscal Base (2016-17 to 2025-26) [7-12]

A central insight of the Hong Kong's fiscal structure is unusually exposed to asset-price cycles because a meaningful share of public revenue is tied, directly or indirectly, to property market and stock market conditions (table: 1, table: 2, table 4) (figure: 1). Land-related income and transaction-based duties can expand rapidly during boom periods, producing surpluses that create an appearance of fiscal strength. However, these same revenue sources can contract sharply

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when market activity weakens, leaving expenditure plans exposed and medium-term fiscal planning more difficult (table: 2, 4) (figure: 1) [7-12].

Table 2. Revenue composition – five major sources (HK$ million)

Source	2021-22	2022-23	2023-24	2024-25	2025-26
Profits Tax	167,336	174,212	170,498	177,688	212,645
Land Premium	143,044	69,928	19,581	13,602	18,569
Stamp Duty	99,677	69,977	49,112	63,880	102,565
Salaries Tax	75,570	79,490	79,870	88,879	97,692
Investment Income	80,433	93,301	74,950	44,717	35,468

Table 2: HK Gov't 2021-2026 Five Major Sources Revenue Composition [7-12]

This research emphasized on the direct, recent, and official support for major fiscal claims, especially where the above table have cited values for borrowing capacity, debt ratio, historical surpluses, and balance [table: 1, table: 2]. So, our analysis is significant because the underlying issue is not simply one of the accountancy deception techniques; it is also one of analytical precision. A fiscal resilience must distinguish between stable recurring revenues, one-off windfalls, cyclical taxes, and financing measures. Without that distinction, temporary improvements in the headline balance may be misread as evidence of structural sustainability [7-12].

Table 3. Debt, fiscal reserves and infrastructure financing (latest official snapshots)

Indicator	Latest value	Key points
Fiscal reserves (end-March 2026, est.)	HK$665.5b	Down from HK$1,170.9b peak in 2018-19; stabilising around HK$650–670b.
Government debt outstanding (Jan-26)	HK$414.8b	Comprises Green Bonds (~HK$203.2b), Infrastructure Bonds (~HK$97.7b), Silver Bonds (~HK$109.3b).
Infrastructure Bond Programme (IBP)	~HK$97.7b outstanding	Part of planned HK$150–195b annual issuance over next five years; proceeds must not fund recurrent spending.
Sustainable Bond Programme (GSBP)	~HK$203.2b outstanding	Includes landmark sovereign green bonds; used for green projects and refinancing.

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Sources (official)

- FSTB: *Financial Results of the Government of the HKSAR* (2023-24 to 2025-26).
- FSTB: *Five Major Revenue Sources of the Government* (2021-22 to 2025-26).
- Budget speeches & estimates: 2025-26 and 2026-27.
- C&SD / Budget archives: consolidated accounts 2016-17 to 2021-22.
- Government press releases on interim results and debt stock (Dec-24, Jan-26, Nov-25).
- IRD: stamp duty collections context (2023-24 to 2025-26).
- Historical LCQ replies on land premium and stamp duty shares (2016-17 to 2020-21).

Table 3: Debt, fiscal reserves and infrastructure financing [7-12]

Moreover, the broader concern is that volatile revenues can distort policy incentives. When buoyant asset markets deliver unexpectedly high revenue, governments may postpone tax reform, allow expenditure baselines to ratchet upward, or underestimate vulnerability. This perception pattern is not suitable for Hong Kong budget resilience, instead it may imply a worsen condition in the near future which the tax burden may implementation to the future. Since it is especially significant in Hong Kong because low and simple taxation has long been treated as both an economic advantage and a policy commitment. If the revenue base remains narrow and cyclical while spending pressures become more persistent, this implies that, the fiscal system will appear strong in good years and constrained in weaker years (table: 4)(figure:1) [7-12].

hk_budget_10yrs_proxy

year	land_premium	stamp_duty	fiscal_reserves
2016	79.8	46.7	961.7
2017	119.5	123.0	1061.2
2018	171.2	143.2	1107.2
2019	93.3	63.6	1153.1
2020	90.2	84.0	1137.1
2021	65.2	112.0	916.7
2022	82.4	89.9	804.7
2023	28.6	67.2	734.6
2024	17.0	68.1	654.3
2025	17.5	99.5	657.2

Table 4: hk_budget_10yrs_proxy_billions (hkd)

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So, this research paper suggested, a more resilient framework would therefore be placing greater emphasis on revenue quality rather than headline totals alone. Revenue quality refers to predictability, breadth, transparency, and resilience across the business cycle. In practical terms, this means that policy debate should move beyond the question of whether Hong Kong currently has low debt or substantial reserves, and toward the question of whether its mix of revenue sources is suitable for a more uncertain macroeconomic environment. This imply that a more diversify revenue based of budget framework will bring a more resilience effect into our budget confidence. Our reformulation recommendation will directly strengthen and contribution to the government, while staying within the available from the publics commitment (table: 1) (table: 3) (table: 4) [7-12].

Debt, Deficits, and the Meaning of Fiscal Sustainability

Our discussion tended to frame the expansion of bond issuance and the delayed return to fiscal balance as indicative of potential fiscal deterioration; however, it did not explicitly establish the criteria by which such deterioration should be evaluated (table: 1; table: 3; table 4) (figure: 1, 2). While public debt and fiscal deficits are undoubtedly significant, their implications must be interpreted in relation to their temporal horizon, degree of transparency, and their alignment with future fiscal capacity. Borrowing that finances high-quality, productivity-enhancing capital investments may warrant a different assessment from borrowing that offsets a structurally weak revenue base or sustains expenditures lacking demonstrable long-term returns (figure: 1, 2).

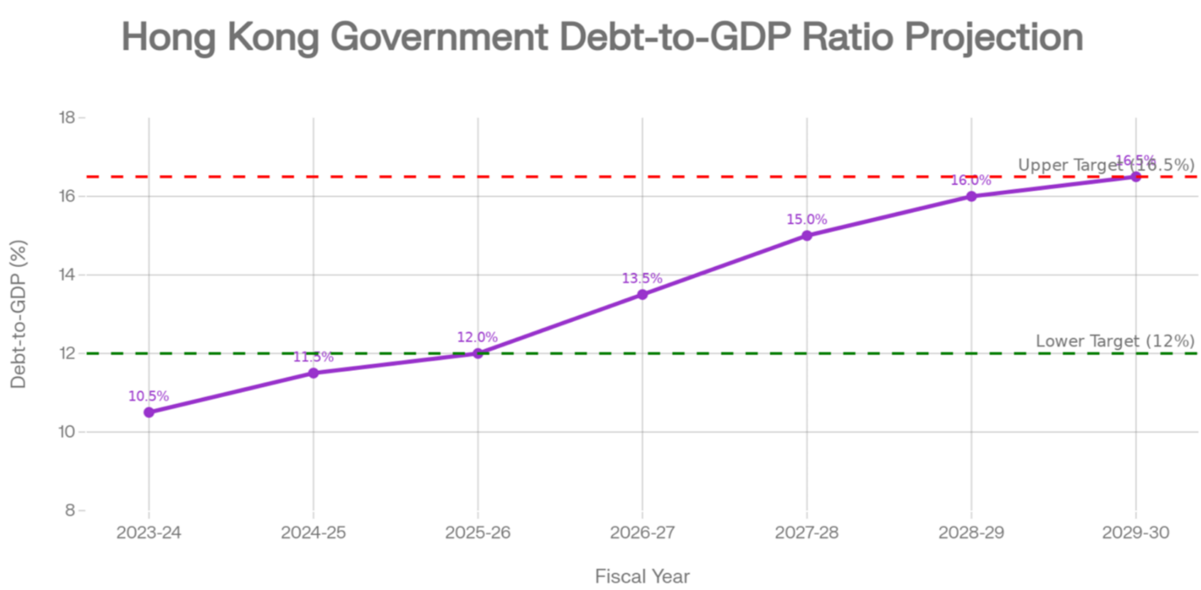

Figure 1: HK Gov't Debt-to-GDP Ratio & Projection

The key pattern in the following (figure: 2) is that Hong Kong's revenue base is highly cyclical: land premium and stamp duty can rise sharply in good asset-market years, but they can also fall quickly when property or equity markets soften. In the 2025-26 revised estimates, stamp duty

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rose to HK$99.5 billion, while land premium remained only HK$17.5 billion, and fiscal reserves were still expected to be HK$657.2 billion.

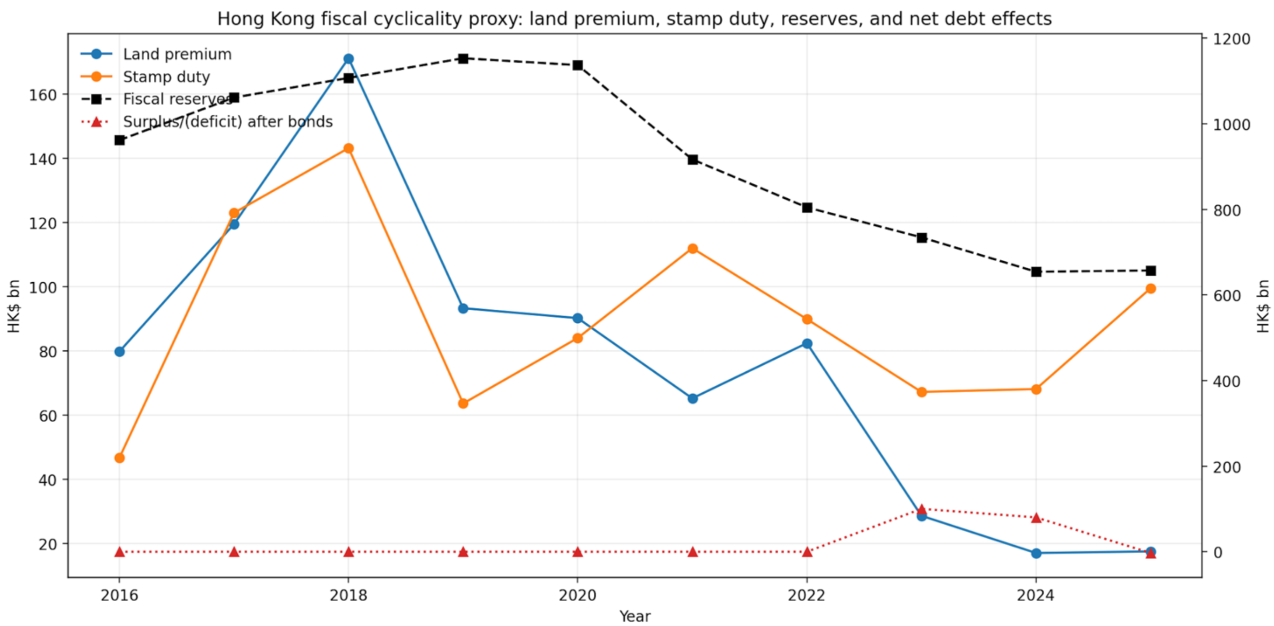

Figure 2: Patterns in Land Premiums, Stamp Duties, Debt Financing, and Reserve

For this reason, Debt-to-GDP ratios (figure: 1) should be interpreted cautiously. This research analysis that, in the near future, the Hong Kong government may face a prolong significant fiscal deficit, due to ageing population and infrastructure expenditure. Under such conditions, a Debt-to-GDP ratio may be revalued it in the condition. Since the HK gov't need to maintain the Link exchange rate system. That mean the condition in HK is not rather save enough, for the future speculative attack. Since, a large number of speculators may attempt to attack the Hong Kong dollar's linked exchange rate system. Given the government's substantial in future risk, especially when the debt burden sustainably increases, it may lack sufficient financial reserves to effectively defend the currency peg, thereby increasing the vulnerability of the system to speculative pressure. So, if our prediction was correct, within 5 yrs, HK will face speculative attack (LERS) from the speculators, yet the more important conceptual issue is that nowadays debt ratio does not settle the sustainability question (table: 1, 2, 3, 4) (figure: 1). In Hong Kong's case, sustainability should also be judged against the reliability of revenue, the rigidity of recurrent spending, the transparency of fiscal accounts, the scale of contingent infrastructure commitments, and the government's capacity to sustain market confidence under the constraints of the Linked Exchange Rate System (table: 3). This broader view helps to adjust two errors. The first is complacency: assuming that low headline debt automatically means the fiscal position is secure. The second is dis-alarmism: assuming that any use of borrowing will not necessarily signals breakdown of fiscal discipline.

Since persistent borrowing will worsen the public finance, and special accounting skill to hiding the deficit may damage the transparent, which this may distort the linked of the public-

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investment decision, and deteriorate medium-term fiscal stabilization. Problems arise when financing expands while revenue remains volatile, expenditure commitments become stickier, and project evaluation remains uncertain. The earlier discussion of hidden imbalances and separate accounting frameworks may endanger the HK gov't credibility (table: 1) (table: 3) (figure: 1, 2). This may implying deliberate concealment, that fiscal interpretation becomes more difficult when the public must assess multiple funds, capital accounts, and financing vehicles alongside the consolidated budget position. The policy issue, then, is one of the most difficult events in remain the transparency and comprehensibility. So, our paper suggest stronger public reporting of recurrent balance, capital commitments, debt service implications, and medium-term expenditure projections would improve the gov't condition by public policy debate, this may improve the gov't awareness and institutional credibility.

Linked Exchange Rate System and Policy Constraints

In addition, we identify the Linked Exchange Rate System as central to Hong Kong's fiscal context (table: 3). Under a currency board arrangement, policy credibility depends not only on formal reserve adequacy but also on confidence in the broader macro-financial framework. Because interest-rate conditions are strongly shaped by the United States policy environment, Hong Kong has more limited room to tailor macroeconomic stabilization through domestic monetary instruments (table: 3). This raises the policy importance of automatic stabilizers, prudent budgeting, and reserve management.

Our research paper, advised that, the authorities should be aware of the relationship between fiscal deficits (table: 3) and exchange-rate vulnerability. In our earlier mention, implied that persistent deficits may directly invite speculative pressure on the peg. While the macroeconomic link deserves consideration, a more careful formulation is that sustained fiscal deterioration can weaken confidence if it is interpreted as part of a broader erosion of policy discipline, reserve sufficiency, or institutional coordination. In other words, the risk is mediated through credibility rather than operating as a simple one-to-one mechanical relationship.

This distinction is a important step for the gov't to recognized that, the quality of the gov't impression is more important than their actual stand. We advocated to recognizes the institutional seriousness of Hong Kong's macroeconomic framework, by awakening the awareness of the bureaucy, thereby fine-tuning the fiscal concern into an imminent systemic correction, rather than the whole framework change. More importantly, this research supports a proportionate argument: under the Linked Exchange Rate System, governments should place high value on medium-term fiscal credibility, clear communication, and stable revenue design, thereby improve fiscal policy bears, with the preparation responsibility in absorbing domestic & external financial shocks.

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Henry Tong Advocate on Goods and Services Tax

The Goods and Services Tax (GST) [1-6] proposal was introduced by Financial Secretary Henry Tong in 2006 [1][2][3]. As Tong's empathizes [1][2][3], the position adopted here is not that GST should be as categorically rejected; rather, its suitability for Hong Kong depends on how key trade-offs are evaluated across dimensions such as equity, administrative feasibility, revenue productivity, and political legitimacy. In principle, a broad-based consumption tax offers several advantages: it can broaden the tax base, reduce reliance on asset-related revenues, and provide a more stable stream of recurrent income compared to transaction-sensitive duties. However, the disadvantages of GST, particularly its high administrative costs, uncertain revenue potential, issues of public acceptability, and mixed comparative experiences, risk transforming a balanced policy evaluation into an advocacy-driven argument.

Our Research Paper Opposes all Types of GST

Our research paper opposes all types of GST, and we suggested to adopts a clear and definitive position in broadening the tax based through expanding the position of the other new extension of the industrialization (particular in the gambling industry). Rather than imposing any GST taxes. This research paper oppose the introduction of a Goods and Services Tax (GST) in Hong Kong. Since, the central concern lies in its inherently regressive nature: as a consumption-based tax, GST disproportionately burdens lower- and middle-income groups, while comparatively favouring other segments of society whose consumption represents a smaller share of their total income. Such distributional consequences raise significant concerns regarding equity and social justice, particularly within Hong Kong's already pronounced income inequality.

Moreover, the purported fiscal advantages of GST are undermined by its substantial administrative and compliance costs. The establishment and ongoing management of a comprehensive GST system would require significant institutional capacity, and extra resources. These costs may erode, or even outweigh, the anticipated gains in revenue, the extra staff burden may weaken the initial philosophy of the GST to stability and diversification the gov't budget. When considered alongside issues of limited public acceptability [Appendix 1-11] and contested experiences, the overall case for GST becomes considerably weakened. Therefore, this paper argues that the introduction of GST would not suitable as a tool to constitute an equitable, or politically sustainable reform for Hong Kong's taxation system.

At the same time, there are legitimate reasons for caution. A GST can be regressive in incidence if implemented without compensatory measurement for lower-income households. It can also create compliance and administrative costs, especially in a jurisdiction whose tax culture, institutional design, and policy expectations have long been oriented toward a relatively simple direct-tax structure. Public opposition [Appendix 2-5] in earlier consultations suggests that public acceptability and feasibility cannot be treated as unimportant. Even an economically coherent tax reform may fail if its legitimacy is weak, if compensatory design is indistinct, or if trust in implementation capacity is limited.

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Therefore, the GST should be evaluated by the gov't, for one of the last resort option within a broader revenue-reform discussion rather than as a singular remedy. If Hong Kong revisits consumption-tax reform, debate should address threshold design, exemptions, compensatory transfers, small-business compliance burden, digital filing systems, and the correlation between new tax revenue and the reduction of revenue volatility. This may provide a more balanced position. Particularly, in recent years, the tax department has faced considerable public criticism and has become increasingly unpopular. Many members of the public perceive the department as unappropriated and unpopular. Additionally, there are concerns about its practices, which are often viewed as unfair or overly rigid. As a result, the overall public perception of the tax department has become largely unfavorable [Appendix 1-11].

Administrative Capacity and Digital Modernization

Additionally, the in competence of the Hong Kong's tax administration may face pressures associated with digital transformation, service expectations, and workforce adaptation [1-4].
Our research suggest Artificial intelligence should therefore be presented not as a substitute for institutions but as a tool within administrative reform. We suggested that any proposal involving artificial intelligence should identify the functions to be automated or enhanced, such as filing, audit jeopardy, taxpayer services, and so on. Used carefully, digital systems may reduce repetitive manual processing, improve anomalous filings, assist resource allocation, and strengthen service competency. Yet such modernization can be accompanied by governance safeguards, including data protection, transparency in automated decision support, appeal mechanisms, and staff retraining. In policy terms, the question is not whether technology alone can solve fiscal stress, but whether administrative modernization can improve the competency and reliability of revenue compilation while preserving legitimacy and accountability.

These reframing yields two advantages. First, it responds to the gov't budget finance balance operation framework. Second, it aligns the administrative section more closely which will favor fiscal resilience in the medium and long-run (table: 1), such framework depends not only on what taxes are levied, but also on the state's capacity to administer them credibly, competency, and adaptively.

Expenditure Priorities and Infrastructure Governance

On expenditure policy, Hong Kong should improve prioritization rather than simply pursue indiscriminate cuts. Expenditure rationalization means reviewing whether recurring commitments, subsidies, and capital projects remain aligned with demographic pressures, growth prospects, and measurable public utilities (table: 1) (table: 3). It implies that every social sector may or should be subject to market-style restructuring to increase the publics utilities.

Our Build Operate and Transfer (BOT) concept of the infrastructure finance illustrates this point well. Large projects can support long-term development, but they also create financing obligations, execution risk, and uncertainty about future returns. This research comment that

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projects such as the Northern Metropolis may generate limited immediate income and suggested BOT as a type of arrangements as a way to reduce public cost (table: 3).

This revised position purpose is more practical, since, alternative financing structures, including public-private partnerships or concession models, may be worth exploring, but they require transparent allocation of risk, clear contractual governance, and realistic assumptions about future demand. BOT is practical and efficient; it can merely relocate risk or defer gov't expenditure in contractual arrangement design. Also, our research paper recommendations relating to higher education privatization and healthcare education expansion should be reframed around fiscal relevance. Expanding medical training capacity, for example, in the long run may have workforce implications, it will automatically lower service prices or eliminate queues due to supply and demand principles.

Policy Implications

Additionally, a more convincing reform agenda for Hong Kong public finance can be organized around four policy directions. First, the government should strengthen fiscal transparency by presenting clearer medium-term statements on recurrent balance, capital commitments, financing plans, and revenue sensitivity to property and financial cycles (table: 1, 2, 4)(figure 1). This would improve public understanding of whether current deficits are cyclical, structural, or investment-driven.

Second, Hong Kong should broaden discussion of revenue reform beyond simple binary choices. The relevant issue is not merely whether to adopt GST, but how to reduce dependence on volatile revenue while preserving competitiveness, fairness, and administrative practicality [1-4]. This may involve examining consumption-tax options, selective adjustment of existing taxes and fees, or other revenue-smoothing measures, provided that distributional consequences and implementation capacity are explicitly addressed.

Third, tax administration should be modernized through digital systems that support compliance, service provision, and audit leveling [1-4]. Such reforms are most credible when tangled to measurable objectives, such as reduced administrative cost and per service staff unit.

Fourth, long-term expenditure and infrastructure planning should be focus on explicit fiscal rules or anchors. We suggested the value of medium-term expenditure ceilings and deficit targets. These need not be rigid in every year, but they can provide a framework for credibility by clarifying when deviations are justified, how they will be financed, and over what horizon balance is expected to be restored.

Suggestion:

This research article proposes a series of policy recommendations aimed at enhancing fiscal sustainability, improving public service efficiency, and promoting long-term socio-economic development in Hong Kong, we hope to help the government and the citizen:

(1) **Rationalizing Public Administration Expenditure**
It is imperative to substantially reduce public administration costs, particularly by addressing incompetency arising from redundant staffing within tax administration bodies such as the tax department (IRS). Excess (IRS) staffing waste a lot of gov't money, these excess staff underwrite to fiscal strain, operational incompetency and public unpopular [Appendix 1-11]. The government should cut off these excess (IRS) staff, and strategically adopt advanced artificial intelligence (AI) technologies to automate and tax administration manners. Such reforms can enhance administration, strengthen compliance monitoring, and significantly reduce recurrent public expenditure.

(2) **Leveraging University Land Value**
The conversion of public universities into private institutions would unlock significant land value. By relaxing development restrictions (e.g., plot ratios and building height limits), these assets can be restructured into privately managed resources. The released land value can serve as capital for university operations, reducing the need for direct government funding and alleviating long-term fiscal burdens. This approach enables asset reallocation without additional public expenditure. In order to minimize the impact on gov't expenditure and maximize the publics utilities.

(3) **Reforming the Higher Education System**
The government should consider restructuring the higher education sector by gradually transforming public universities into private institutions, upgrading existing universities, by converting their land resource, utilizing their land as a initial starting fund to transformation into private university, and phasing out sub-degree programmes such as associate degrees, to all degree programme. A comprehensive degree policy should be implemented to ensure universal can access to university education. Expanding the supply of private universities would enable all school-age students in Hong Kong to secure a university place, thereby achieving a **100%** enrollment target and promoting educational equity. In addition, the universities can also establish targeted scholarships for students from low-income families, providing financial assistance that reduces economic barriers to access and persistence in higher education. Such initiatives not only alleviate tuition and living expenses but also promote educational equity by ensuring that capable students are not disadvantaged by their socioeconomic background. By institutionalizing these support mechanisms, universities can foster greater social mobility and inclusivity within their student populations.

(4) **Expanding Medical Education and Healthcare Capacity**
This study recommends a substantial expansion of Hong Kong's medical education sector through the establishment of new medical schools, including proposed faculties at Hong Kong Baptist University and The Hong Kong Polytechnic University, as well as a new private institution, **Hong Kong Medical Technology University**. This expansion would increase the total number of medical schools to six. A larger supply of medical graduates is expected to reduce healthcare costs, shorten waiting times, and improve service quality.

Additionally, the expansion would create academic career opportunities for practicing doctors, supporting both workforce development and professional diversification.

(5) **Developing and Extending Structured Gambling Industry**

Tax Base Diversification via Regulated Gaming: Develop a standardized, managed gaming. industry in northern Lantau, modeled on Macau's framework. This could generate stable gaming taxes while minimizing crime through regulation, broadening the revenue base without heavily burdening low-income residents. In addition, the establishment of a regulated gambling industry in Northern Lantau is proposed as a means to diversify government revenue. By adopting a standardized regulatory framework and drawing on the Macau successful model[1], the government can expand its tax base through extending gaming-related revenues. Effective regulation would also help mitigate illegal gambling activities, reduce associated crime, and contribute to economic growth and social stability.

(6) **Adopting a BOT Model for Northern Metropolis Development**

In light of the government's planned annual infrastructure investment of HKD 150 billion in the Northern Metropolis, this study recommends adopting a Built-Operation-Transfer (BOT) model[2]. This approach would reduce upfront public expenditure and long-term fiscal commitments by leveraging private sector participation. The resulting savings could be redirected toward housing initiatives and community development, improving living conditions while ensuring more efficient allocation of public resources.

Conclusion

This research paper analyzes the gov't budget initiative, and we shows that dependence on cyclical and asset-related revenues creates structural vulnerability; it also shows that this budget policy claim cannot be sustainable, so it must be developed with a more balanced budget framework and policy reasoning. The key policy challenge is not that Hong Kong lacks any fiscal strength. On the contrary, the territory's reserves, institutional history, and administrative capability provide a substantial foundation. The real challenge is that a fiscally conservative reputation can be ruin with a revenue system that remains highly exposed to property market cycles and stock market volatilities. We emphasis that over-rely on short-run surpluses or broad assertions rather than sustainability budget policy framework will affect the financial sustainability of the HK gov't. So, this research advocate a durable reform agenda should therefore focus on fine-tuning revenue quality, transparent medium-term budgeting, credible administrative modernization, and expenditure commitments. GST may remain politically difficult and administratively demanding, but the broader need for revenue diversification and more stable fiscal design remains real. In that sense, this research paper's contribution is not to recommend a sale and service tax instrument or a GST reform, but to argue that fiscal sustainability in Hong Kong must be understood as a solution base on resilience, composition,

[1] Macau's gaming taxes model became a major source of public revenue, and gambling tourism became the dominant pillar of the economy. The city's growth was reinforced by rising wealth in nearby Chinese markets and by the arrival of major international casino companies. In short, the model succeeded because it paired legal exclusivity, foreign investment, luxury infrastructure, and tourism-oriented policy.

[2] Hong Kong's clearest **successful BOT tunnel experience** is the Cross-Harbour Tunnel, which was the first cross-harbour tunnel in Hong Kong and the first BOT tunnel project participated in by the private sector. It improved transport mobility, was completed with strong private-sector involvement, and later became a model that encouraged other tunnel projects in Hong Kong

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and governance rather than too depending on stock market revenue and property market revenue alone. Hope our research can contribute to the academia & society.

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Appendix's:

Appendix [1]:

新聞 — 港聞

行會成員為GST護航

09/07/2006

開徵商品及服務稅（GST）諮詢文件在本月中才會出爐，但在社會上已引起強烈反彈。市民聽到連乘巴士、看醫生這些日常生活事務都可能要繳稅，頻呼擾民。多名行政會議成員昨日齊齊為GST護航。行政會議召集人梁振英昨日強調，GST是擴闊本港稅基剩下的唯一方法，聲言若本港再不設法擴闊稅基，政府便難以作長遠規劃。行會另一成員陳智思亦指市民要求政府作各項長遠措施的同時，又不肯付鈔，無疑是自欺欺人。

Cc: on.cc, 09-07-2006

Appendix [2]:

orientaldaily.on.cc

新聞 — 港聞

三千舖貼標籤抗議新稅

19/07/2006

【本報訊】「銷售稅、齊反對！」由廿多個商會組成的反對銷售稅大聯盟昨手持抗議標籤，反對政府硬銷打擊各行各業的商品稅，大聯盟九月起將於出版社、書局、校巴及逾三千間商戶張貼反商品稅標籤，匯聚民意務求反對商品稅。

放大圖片

由廿多個行業商會組成的反對銷售稅大聯盟，昨高舉「銷售稅、齊反對！」的抗議單張。（黃仲民攝）

身兼大聯盟主席的立法會批發及零售界議員方剛表示，本港一直奉行簡單稅制，推行商品稅只會自毀優勢，況且港府有二千多億元財政儲備，看不到有加稅理由。他炮轟商品稅將七百萬市民一網打盡，「睇醫生、買麵包都要畀稅，市民生老病死都要畀稅，真係好唔合理。」

方剛又舉例，新加坡推行商品稅後，內部銷售額減少近一成，英國開徵百分之十七點五的商品稅，但經濟表現依舊「一塌糊塗」，他批評商品稅乃「劫貧濟富」的累退稅，窮戶較富戶繳交更高稅率，加劇貧富懸殊情況。

有電器及餐飲業界人士估計，商品稅令業界年減六十億元和七十億元生意額。大聯盟在九月起將舉辦一系列活動，包括發起「一舖一信」、「一人一信」和簽名運動、設立反商品稅網站www.nogst.org.hk和熱線電話，並進行問卷調查和辦研討會。

香港房地產建築業協進會名譽會長何鴻燊昨日表明，反對港府開徵商品稅，「我哋係做生意嘅人，任何新稅我哋都唔鼓勵，香港係金融中心，收入咁好，使乜納咁多稅？」

增成本恐令廠商撤走

香港工業總會主席丁午壽表示，不少本地廠商將工序北移，如半製成品每次進入香港也要繳交商品稅，將會增加廠商成本，可能令部分廠商撤離香港。

有「蘭桂坊之父」之稱的盛智文說，個人並不反對銷售稅，但必須推行恰當，認為百分之五稅率可以接受；羅兵咸永道香港稅務合夥人王銳強說，任何能擴闊稅基而不損香港的競爭優勢，都值得考慮，他指百分之五的商品稅稅率可以接受。

Cc: on.cc, 19-07-2006

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Appendix [3]:

paper.wenweipo.com 文匯報

2006年10月18日 星期三

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調查指67%市民反對銷售稅 (圖)

調查指67%市民反對銷售稅

http://paper.wenweipo.com [2006-10-18]

放大圖片

■民主黨於10月份調查指出，約69%受訪者表示不贊成開徵銷售稅。 實習記者劉珮淳 攝

【本報訊】（實習記者 劉珮淳）根據研究公司TNS的調查顯示，在1001名受訪的香港市民中，有67%不接受開徵GST的建議，其中72%認為會減低零售業的競爭力，68%認為會影響香港對旅客的吸引力，及擴闊貧富懸殊的距離。

同時，有50%受訪者認為，應以提高薪俸稅的最高稅率來代替開徵GST，43%則認為應提升漸進利得稅等。

民主黨的調查顯示，有69%受訪市民反對開徵GST，較8月份同類調查僅下跌了1.6個百分點。不過，被問及徵收GST後稅款的用途時，有36%受訪者認為應用於增加社會服務，21%認為應減稅，18.6%市民認為稅收會作庫房儲備。

自由黨主席田北俊回應時亦指：「政府以為商界會贊成剝削窮人，怎知道我們都不同意。」

【打印】 【投稿】 【推薦】 【上一條】 【回頁頂】 【下一條】 【關閉】

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Cc: Wen Wei Po. Hong Kong News. 18-10-2006.

Appendix [4]:

A16 責任編輯：謝孟宜 香港新聞 HONG KONG NEWS 2010年12月16日(星期四) 香港文匯報 WEN WEI PO

8萬當868萬 稅局烏龍評稅拒賠償

香港文匯報訊 (記者 嚴敏慧) 稅務局評錯稅，令市民賽「神」傷「金」。有市民向立法會議員投訴指，稅局評稅出錯，把原本填報的86,868元總入息，誤當為8,686,800元，無端將其收入增大近100倍，應繳稅款高達260萬元。投訴人與稅局交涉，但當局多月後才更正，期間投訴人為繳交有關稅款，蒙受金錢損失及精神困擾，要求稅局賠償也被拒絕。當局回應，個案為稅局人員工作流程出錯，屬個別事件；根據法例，稅局不用就評稅錯誤向市民作出賠償。

收入增百倍 事主須繳稅260萬

有立法會議員昨在立法會上向政府質詢，指近年接獲多名市民投訴，指稅務局評稅結果出現失誤，令有關市民須支付巨額稅款。有投訴人填報的總入息原本約8.6萬元，稅局卻誤以為是868萬元，要求事主繳稅260萬元。財經事務及庫務局局長陳家強回應說，有關個案為稅局人員在工作流程出錯，並非評稅機制出現問題，已盡快作出更正，屬個別事件。

陳家強：加強培訓改進系統制度

陳家強表示，當局已致力確保評稅工作公正無誤，但仍難免出現零星錯誤。他又指，錯誤評稅的成因包括，呈報予當局的文件或資料出錯，又或是納稅人或評稅員的人為錯誤等，有些個案則難以清晰判斷錯誤是由稅務局還是納稅人所致，當局亦沒有就有關失誤作出統計。

不過，陳家強強調，一般評稅過程中，會審閱納稅人提交的報稅表，以確定表面資料正確，稅務局亦設有電腦監察系統，以檢視報稅表所申報的資料正確，例如納稅人申報的入息遠超其入息紀錄的應課稅入息等。對於有懷疑的個案，評稅員會核對納稅人所呈交的資料，然後才發出評稅通知書。當局會加強評稅員的培訓，改進系統和制度。

他表示，市民如發現評稅有誤，應盡快與稅務局聯絡，並於評稅通知書發出後1個月內，以書面向稅務局局長提出反對。當局重新審核個案後，若納稅人勝訴，稅局會付還已繳的稅款，但法例沒有規定當局須就納稅人的損失作出賠償。

Cc: Wen Wei Po. Hong Kong News. A16. 16-12-2010.

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Appendix [5]:

三、 行政失誤：寄錯稅單洩私隱、評稅「屈得就屈」

- **寄錯巨額稅單事件 (2026年初)**：社群網絡廣泛熱議一宗嚴重行政失誤，有市民突然收到稅局寄來要求繳交 9.2 萬元稅款的信件。事主核對後發現，信件雖然寫著自己的名字，但內附的檔案號碼、薪酬及評稅細節全然屬於另一名陌生人。此舉不但嚇壞市民，更暴露了稅局郵寄系統出錯，引致第三方個人資料嚴重外洩，稅局隨後公開表示強烈關注並展開深入調查。 香港01

Cc: Google Search, HK01

Appendix [6]:

icac.org.hk

舉報貪污熱線: 25 266 366

新聞公佈

新聞公佈 › 新近新聞公佈

新近新聞公佈

廉署起訴助理稅務主任涉貪助納稅人減稅兼「起底」追債

2025年10月14日

廉政公署今日(10月14日)落案起訴一名稅務局助理稅務主任，控告他涉嫌向四名納稅人索取及收受賄款共逾19,000元，以協助他們減少稅款及「起底」追債。該名助理稅務主任又與一名食物環境衞生署(食環署)管工串謀干犯公職人員行為失當罪，涉嫌透過稅務局電腦系統未經授權檢索食環署投訴人資料。

李應華，46歲，稅務局助理稅務主任，被控共六項貪污罪名，即五項公職人員接受利益及一項公職人員索取利益，違反《防止賄賂條例》第4(2)(a)條。

他另被控一項串謀干犯公職人員行為失當罪名，違反普通法及《刑事罪行條例》第159A條；一項公職人員行為失當交替罪；以及一項普通襲擊罪名，違反《侵害人身罪條例》第40條。

同案被告何樂林，36歲，食環署管工，被控一項串謀干犯公職人員行為失當罪。

兩名被告獲廉署准予保釋，案件星期四(10月16日)在東區裁判法院提訊，控方稍後會申請將案件轉介區域法院答辯。

案發時，李應華為稅務局助理稅務主任，曾任職追討欠稅組及評稅組，職責包括處理追討欠稅的文件、協助薪俸稅評稅和處理查詢。因工作關係，李應華獲授權使用稅務局的電腦系統，該系統載有納稅人和公司的資料、其稅務文件，以及與稅務局通訊的地址。

Cc: ICAC Website

Appendix [7]:

ICAC

舉報貪污熱線: 25 266 366

廉署起訴助理稅務主任涉貪助納稅人減稅兼「起底」追債

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該六項貪污控罪指李應華涉嫌於2022年6月至2023年9月期間，在處理四名納稅人的查詢時，從其中三人接受賄款共19,000元，以及向餘下一名納稅人索取賄款，但沒有指明金額。

李應華涉嫌協助及指導該四名納稅人填寫報稅表或相關表格以減少稅款，並向其中一人提供其欠債人的個人資料，以便該名納稅人追討欠債。

Cc: ICAC Website

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舉報貪污熱線: 25 266 366

案發時，李應華為稅務局助理稅務主任，曾任職追討欠稅組及評稅組，職責包括處理追討欠稅的文件、協助薪俸稅評稅和處理查詢。因工作關係，李應華獲授權使用稅務局的電腦系統，該系統載有納稅人和公司的資料、其稅務文件，以及與稅務局通訊的地址。

該六項貪污控罪指李應華涉嫌於2022年6月至2023年9月期間，在處理四名納稅人的查詢時，從其中三人接受賄款共19,000元，以及向餘下一名納稅人索取賄款，但沒有指明金額。

李應華涉嫌協助及指導該四名納稅人填寫報稅表或相關表格以減少稅款，並向其中一人提供其欠債人的個人資料，以便該名納稅人追討欠債。

該項普通襲擊控罪發生於2023年9月19日。李應華涉嫌在啟德稅務中心評稅組指導上述其中一名女納稅人填寫表格時，蓄意觸摸其右手並向她索取賄款1,000元。

此外，李應華及何樂林又涉嫌於2023年5月至6月期間一同串謀，使李應華在擔任公職期間，無合理辯解或理由，故意行為失當，即涉嫌未經授權查詢稅務局的資料，並在與其職務無關的情況下將該等資料洩露予何樂林。交替控罪指李應華涉嫌作出上述失當行為。

案發時何樂林任職食環署西貢區防治蟲鼠組管工，並遭投訴沒有妥善處理區內蚊患問題。廉署調查發現，李應華涉嫌應何樂林要求，透過稅務局的電腦系統，檢索該投訴人及其家人的個人資料。

廉署早前接獲稅務局轉介的貪污投訴而展開調查。稅務局及食環署在廉署調查案件期間提供全面協助。

廉署發言人指，廉潔奉公的公務員隊伍是政府有效施政的關鍵。廉署一直透過宣傳教育，提醒公務員須時刻保持高度誠信，恪守法規，絕不可利用職權參與貪污或非法勾當。廉署並與稅務局保持緊密聯繫跟進情況，包括檢視涉及個人資料管控的措施，加強監管及提供防貪和教育的協助，以杜絕貪污及其他不當行為。

Cc: ICAC Website

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Appendix [9]:

Yahoo新聞

更新時間 2025年5月20日

對於多間獨立傳媒機構及其成員被追稅，稅局表示不評論個別個案。圖為去年九月大量記者在灣仔區域法院外採訪情況。 (Photo by Martin Henry/Anadolu via Getty Images)

【Yahoo 新聞報道】自 2023 年底開始，最少六個傳媒機構或單位、十多名新聞工作者被稅務局覆查及追收長達七年前的稅款，涉及金額數以十萬元計。一直跟進事宜的香港記者協會質疑稅局針對獨立傳媒機構背後的動機，「想要錢？定係要煩到你執笠？」稅務局拒絕披露受查傳媒機構數字，僅稱受查人士行業或背景不影響查核工作。

獨媒、法庭線、ReNews 證實受查

Cc: Yahoo News

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Appendix [10]:

yahoo!新聞

獨媒、法庭線、ReNews 證實受查

《Yahoo 新聞》從不同渠道得知，自 2023 年 11 月起，自少有六間獨立傳媒機構或單位、十多名新聞工作者被稅局追查過去收入，被追討金額每間機構或每人由數千至數萬元不等。受查的均為規模較小的媒體，其中《獨立媒體》、《法庭線》及《ReNews》的負責人均向《Yahoo 新聞》證實，過去一至兩年曾接獲稅務局信件，指稱其媒體或媒體成員若干年前申報收入少於實際應評稅收入，須補繳少交的「短報」稅款或罰款。

Cc: Yahoo Search, Yahoo News

Appendix [11]:

yahoo!新聞

首頁 港聞 財經 體育 娛樂 國際 Style Tech 飲食 旅遊 健康 專題

鄭嘉如說，記協最關注的是，要求小型媒體或個人保存七年前的財務紀錄，相對困難，不利於他們應付稅局的審查。受影響新聞工作者亦要花相當時間及精力應付稅局的指控，以致妨礙他們的日常新聞工作，本身是自由身傳媒人的她亦因此減少了工作。她說：「一般新聞工作者有冇資源請核數師處理？我哋擔心追稅會對傳媒人造成財政同精神上嘅壓力，對佢哋嘅新聞工作造成騷擾，令佢哋無法專注新聞工作。」

記協主席鄭嘉如亦於今年收信，被追討七年前「欠繳」的薪俸稅。 (Photo by Vernon Yuen/NurPhoto via Getty Images)

Cc: Yahoo Search, Yahoo News