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STAMP DUTIES REVIEW: SELECTED ISSUES

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STAMP DUTIES REVIEW: SELECTED ISSUES

TECHNICAL ASSISTANCE FOR POLICY REFORM II

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STAMP DUTIES REVIEW: SELECTED ISSUES

INTRODUCTION

This report presents a summary of the results of a three-week effort to analyze stamp duty collections in Egypt. Three specific issues were reviewed:

1. *Stamp duty on government payments:* This is the largest source of stamp duty collections, accounting for LE 833 million in FY 2005-06. These collections are from two general sources: i) a duty on government wages and salaries and ii) a duty on government purchases. The purpose of this task is to assess the amount of revenue that is occurring from each of these two components of the government payments duty.
2. *Duty collections from audit:* A large portion of stamp duty collections are from Tax Department audits. The source of these collections from audit is not identified when collected, and are accounted for as a single category, "Miscellaneous Stamps". The purpose of this task is to identify an approach for more accurately determining the source of audit collections in the future.
3. *Impact of the Law No. 143 of 2006:* In July 2006 a major reform was introduced to the Stamp Duty Law No 111 of 1980, as previously amended. This reform repealed a large number of Chapters of the law while, at the same time, increasing the applicable stamp duties in a small number of other chapters. The purpose of this task is to provide an analysis of the revenue impact of the July 2006 legislation.

APPROACH

The approach that was followed had five basic steps, the first four of which were conducted by Ms. Narine Nersesyan, a short-term advisor to the project. The final step included input from Dr. Darwin Johnson.

1. *Meetings with Egyptian Tax Authority (ETA) officers and staff:* The review benefited from the cooperation and support of many officers and staff of the ETA, both in gaining access to data and in understanding how different processes within the Tax Authority work. Annex 1 to this report presents a list of all meetings that were held in support of this review.
2. *Data collection:* The review required access to considerable amounts of data, from different sources and related to different tasks. Data were generally freely shared, and explanations provided on the sources of data and what they represented. At times, as is often the case in reviews like this, data from different sources were inconsistent with one another, or seemingly inconsistent with our understanding of the

law (e.g. continuing to collect significant amounts of stamp duties from articles of the law that had been repealed).

3. *Review of tax law changes and recent collections data:* A review was made of collections data by Chapter of the law to help assess the extent to which the law resulted in a net increase or decrease in revenue. In this effort, the data were segregated into groupings: i) those where significant increases occurred as a result of changes in provisions of the law; ii) those where reductions, but not outright repeals have occurred; iii) those where there were repeals; and iv) all other duties.
4. *Review of audit and collection processes: pre- and post- July 2006:* In order to assess the second task in this review, meetings were held with Tax Authority officers to understand the processes by which data on stamp duty collections from audit were made. This effort included getting access to the data collection forms, both before and after the stamp duty reform of July 2006, and the collection of invaluable data related to manual and automated collections information.
5. *Analysis of results and development of final trip report:* The analysis and findings from the review were ongoing throughout the three-week period. The analysis was finalized in the last three days, culminating in a presentation to Mr. Ashraf Al Arabi, Deputy Minister of Finance for Tax Policy on February 15 and in this final report. The report includes recommendations to the Tax Authority for follow-on actions that it could usefully undertake to further benefit from this review.

TASK 1: ANALYSIS OF STAMP DUTIES ON GOVERNMENT PAYMENTS

BACKGROUND

As outlined in a prior project report on stamp duties¹, stamp duties on Government payments are comprised of a duty on government and public sector employees and a tax on government procurement. The distinction between the two is important if one is considering reform or elimination of these duties, because each has separate implications for compensating policy adjustments. For example, as outlined in the prior project report:

- The compensating policy adjustment for repeal of the duty on Government and public sector wages and salaries could be to reduce the size of the next pay raise by the amount of the stamp duty.
- Similarly, the compensating adjustment for the repeal of the duty on government and public sector procurement could be a reduction in future procurement budgets of ministries and public sector organizations, under the reasonable expectation that competitively purchased procurement would reflect a price reduction upon repeal of this duty.

As shown in Figure 1 below, the stamp duty on wages and salaries is the equivalent of a separate, low-rate income tax applicable solely to Government and public sector employees. The tax rates shown in Figure 1 are, with one exception, average rates applicable to taxable monthly income in that income bracket. The top rate of 0.3% is a marginal rate applicable to incomes over LE 10,000 (of which there are none). The tax base for the stamp duty is, however, different from the income tax, which introduces complexities in administering the

¹ Darwin Johnson and Muhammad Helmi, "Stamp Duties: Recommendations for Reform," prepared under USAID's Technical Assistance for Policy Reform II (TAPR II), December 2005.

duty and in analyzing its revenue impact, as described in the analysis section of this part of the report.

The duty on Government and public sector procurements is levied under the same schedule as show in Figure 1, but on payments rather than income, and at rates that are six times those applicable for wages and salaries. Thus, a monthly payment to a vendor of LE 3,000 would be taxed at a rate of 4.5% (6 times 0.75%) and a payment of LE 10,000 would be taxed at a rate of 4.8%.

<u>Monthly Income (LE)</u>	<u>Tax Rate</u>
50 or Less	0.00%
50+ to 250	0.60%
250+ to 500	0.65%
500+ to 1000	0.70%
1,000+ to 5,000	0.75%
5000+ to 10,000	0.80%
More than 10,000	0.30%

ANALYSIS

As noted earlier, total collections from the stamp duty on government and public sector entities was LE 833 million in FY2005-06. There are alternative ways in which to try to estimate the amount that arose from taxing government and public sector employees and from taxing government procurement. For this analysis, two separate approaches were undertaken, one of which is very “macro” in nature and the other of which is “micro”.

MACRO APPROACH

The Ministry of Finance publication “The Financial Monthly” presents a breakdown of government expenditures by type, and shows the following disaggregation of such expenditures for FY 2005-06:²

Wages and salaries	45,918
Purchases of goods and services	13,746

Applying a few simplifying assumptions, these data suggest that stamp duties on wages and salaries represent about a third of total duties on government payments (the actual calculation is 35.7%). This calculation weights the purchases of goods and services by a factor of six -- the tax differential between that on wages vs. that on procurement – and then calculates wages and salaries as a percentage of the sum of wages and salaries and the re-weighted government purchases. This calculation does make at least two implicit assumptions:

- *Same average tax rate for wages and procurement:* Given the narrow range of stamp duty rates (apart from the very bottom rate of zero and the lower marginal for

² Ministry of Finance, “The Financial Monthly,” December 2006, Volume 2, No. 2, page 26.

wages/payments in excess of LE 10,000) it seems unlikely that this assumption would introduce a major error into the calculation.

- *Ratio of public sector company wages to procurement:* The data in Figure 2 do not include public sector companies or non-profit organizations, which are also subject to the stamp duty on wages. The approach outlined above implicitly assumes that the ratio of wages to procurement in these entities is similar to those of government ministries. To the extent that they do not, the results could be skewed somewhat from those that have been calculated. The degree to which they are skewed would depend upon: i) the degree to which the wage and procurement ratio varied from that of Government; and ii) the size of the public sector and non-profit wage and procurement activity relative to that of Government.

MICRO APPROACH

An alternative approach is to do simulation analysis that estimates stamp duties on wages and salaries by applying the stamp duty tax rates to a “micro” salary database that is representative of government and public sector employees. For this analysis, a “micro-simulation” was done through a four-step process:

1. *Development of government employee data base:* Using data available from within the project, we developed a Government employment data base that showed the number of employees by level, and the associated average salaries by level of employment.³ This data base essentially provides the income distribution of Government employees from which reasonable estimates of the tax base can be made.
2. *Development of tax simulation model in Excel:* The purpose of this model was to attempt to replicate the applicable tax rules for both the income tax on salaries of government and public sector employees and the stamp duty on these salaries. These tax rules were then applied against the government employee data base outlined in step 1 above.
3. *Calibration of the data base:* Taxable compensation of government employees includes substantially more than the base salary given to these employees. Developing a detailed analysis of the composition of the additional increments to government salaries was beyond the scope and resources available for this study, but a reasonable basis for measuring this “uplift” was identified and applied. Information was provided on the amount of income taxes collected on government wages in FY 2005-06. Based on the simulation model and data base from steps 1 and 2, it was estimated that base government salaries had to be adjusted upward by a factor of 3.5 in order for the model to accurately forecast income tax collections. It was assumed that the uplift factor was equally applicable to all income levels, and that the resulting data base represented a representative data base for analyzing both the income tax on government salaries and the related stamp duty.
4. *Estimate of stamp duties on wages and salaries:* After calibrating the model to estimate FY 2005-06 income taxes, based on the rates and exemptions applicable to the income tax, a simulation was executed to estimate stamp duties on government

³ The data for the top ten classes of Government employees was “blurred” by showing averages for these employees. Since employees in these classes represent a very small proportion of both Government employment and Government wages and salaries, the loss of information from this “blurring” of the data was not judged to materially limit the usefulness of the results.

employees using the applicable rates and tax base. The data base and simulation results are presented in Annex 2 to this report.

Based on this micro-simulation modeling approach, the model estimates stamp duties on government salaries in FY 2005-06 to have been approximately LE 317 million, or about 38% of stamp duties on total government payments. Thus, the two separate approaches suggest that the salary component of the stamp duty on government payments is between 36 and 38 percent of the total. While this narrow range may understate the actual range – there are implicit assumptions in both approaches that could cause the respective estimates to be in error – this appears to be a reasonable range from which the Ministry could work for purposes of developing policy reform.

RECOMMENDATIONS

Three recommendations are made related to the stamp duty on government payments:

1. Repeal stamp duty on government salaries: The analysis above suggested that this provision of the stamp duty law generates LE 317 million of revenue, which is 0.7 percent of total government wages and salaries, as reported in the Ministry's "Financial Monthly."⁴ The Government should consider the possibility of repealing the duty on government wages, accompanied by a corresponding reduction in the percentage amount of the next government pay raise. This budget neutral change would significantly reduce the workload of the Tax Administration at no net budgetary cost. It would also contribute to showing that Egypt was a lower-tax country in its annual budgetary statistics, again with no net cost to the budget deficit.
2. Repeal stamp duty on government purchases: As recommended in December 2005, the Government could also usefully consider repealing the duty on Government payments which, we would argue strongly, results in no net improvement in the Government's budgetary position. Companies doing business with the Government most certainly include the cost of this duty in the prices that they charge to the Government, so that they can achieve the desired profit on the sale. The implementation of this repeal does require somewhat more complicated compensatory actions to assure that the repeal is in fact budgetary neutral:
 - *No retroactivity*: Implementation should apply only to procurements subsequent to the date of repeal and should not be retroactive to existing contracts. This would otherwise result in windfall profits to companies whose prices on prior sales include a markup for the stamp duty.
 - *Budget reductions*: The Government will have to reduce budget allocations to ministries and public sector companies, since the procurement costs to these entities will be reduced from what they otherwise would have been.
3. Establish accounting-based estimated of stamp duties on government salaries: The Office of Inspection over Government Agencies (a subsidiary body within the Income Tax Department) currently collects data on both income and stamp duties paid by Government employees, and it develops estimates of total income tax collections but not total stamp duty collections. We recommend that the Ministry of Finance enter into discussion with this office immediately to determine how they could begin to develop accounting-based estimates for both income taxes and stamp duties. It is

⁴ Op. cit., Ministry of Finance, p. 26.

our view that this additional role could be taken on by this office with little or no additional resource requirement.

TASK 2: ANALYSIS OF STAMP DUTY COLLECTIONS FROM AUDIT

BACKGROUND

As noted in the introduction to this report, approximately one fifth of stamp duty collections arise from audit activities and are unclassified by the source of stamp duties from which the collections arise. This creates a problem for policy makers as they assess different options for reforming stamp duties, because they cannot accurately assess the revenue implications of different decisions.

In this review, meetings were held with Egypt Tax Authority personnel to better understand how data are collected and how the current “information gap” might best be closed. Our initial position at the start of the review was that there were two potential options:

1. *Design and implement a survey:* The “information gap” could be closed by designing a statistically valid survey of stamp duty collections from audit activities over some specified period of time. This approach could potentially generate reasonable estimates if significant resources were devoted to the effort. However, the disadvantages of such a survey are: i) it would be time consuming and costly to develop and execute the survey; ii) the survey would be only for a specified period of time (it would have to be for a period of time prior to the July 2006 reform!); and iii) its usefulness would diminish over time as the results became increasingly dated.
2. *Develop accounting-based data:* In principle, this approach is desirable because it provides accounting-based data, rather than data extrapolated from a sample, and if it is institutionalized as part of a routine data collection process, provides continuous data from the time the data collection initiative is implemented. The initial concern with this approach was that it might be very costly to implement, raising the issue of whether the gathering of the information was worth the cost. As described below, however, the cost of data collection does not appear to be high, and this is the recommended approach.

ANALYSIS

The primary source for reporting post-audit payment of stamp duties is Form 19. Much of the data on the form is supposed to be captured and entered into the ETA computer system, which suggests that automation is the potential answer to the “information gap” problem outlined above. There are, however, two problems.

1. First, the specific sources of the collections of stamp duties from audit are noted on the back of Form 19 in an unstructured way that does not allow for capture into the computer. This could easily be resolved by redesigning the back of Form 19 so that the data sources could be identified and entered onto the form and then, subsequently, into the computer.
2. Second, and a much larger problem, the extent of automation in the ETA is still very limited. The stamp duty data of “official record” are those from manual records. Based on data from the ETA, the percentage of stamp duty collections that have been automated, relative to the official manually tabulated totals, was 4.6 percent in 2004, 8.1 percent in 2005, and 14.2 percent in 2006. A review of the composition of the automated data relative to that which is manually collected, suggests that the automated data are anything but a random sample. Indeed, it seems likely that the

automated data come from a few offices that automate all data and that a majority of the offices automate none.

RECOMMENDATIONS

Two recommendations are made regarding this task:

1. *Redesign Form 19.* This could be done quickly to facilitate the structured capture and collection of data related to stamp duty audit data, both in the current manual and automated system. We recommend that this initiative be discussed with the appropriate stamp duty personnel to assure that the redesign meets the objective of providing information needed for policy analysis while limiting any burden on tax administration personnel.
2. *Push the ETA automation initiative forward aggressively.* Considerable funds have been invested in automating the tax administration functions of the Tax Departments, and discussions are underway for substantial further investment. These investments are sound ones in principle, for the automation of tax administration is a critical element of tax modernization, but they are not sound if the investments are left idle, only to atrophy over time.

Given the slow pace at which automation has proceeded, based on the data presented above, it is difficult to be optimistic that the percentage of stamp duty collections that are reported in an automated form will increase to acceptable levels in the immediate future. The Ministry should weigh this cautionary concern against the degree of urgency for capturing information on the classification of audit collections in deciding whether to rely on automation or a survey approach for collecting the desired data.

TASK 3: IMPACT OF LAW NO. 143 OF 2006 ON REVENUE COLLECTIONS

BACKGROUND

The stamp duty reform implemented in July 2006 took a major step towards streamlining stamp duties in Egypt by repealing a number of administratively burdensome duties⁵, restructuring and reducing duties on insurance that were unnecessarily inhibiting industry growth, and increasing duties related to advertisement and financial services in ways that were designed to balance the revenue loss from the repeal of many other duties. At issue in this task is to assess generally the extent to which the July 2006 reform has had a material impact on stamp duty collections.

ANALYSIS

Given the magnitude and breadth of the stamp duty reform introduced in July 2006 -- and the diverse nature of the tax bases that were increased, reduced or repealed -- the only practical way to assess the extent to which the reform has affected stamp duty collections is to look at the collections themselves during the period since the reform occurred. Even this approach has limitations, however, because: i) there are lags between the time that the legal structure changed and the time these changes affect collections; and ii) there does appear to be a significant amount of "noise" in the stamp duty collection data themselves.

⁵ Law No. 143/2006 repealed ten chapters: Ch 6: Commercial Navigation Documents, Ch 7: Companies' minutes, Ch 8: Judiciary papers, Ch 10: Commercial Papers, Ch 11: Receipts, quittances, and invoices, Ch. 20: Incorporation of Companies, Ch 21: Registers, entries therein and distribution of supply commodities, Ch 24: Weight certificates and lists, Ch 26: Granting the Egyptian Nationality, Ch 27: Scales and Calculators

For this analysis, the most practical approach available appeared to be a comparison of collections data for the period October-December 2006 relative to the collections data for the three-month period in the prior year, which was prior to the introduction of the reforms. To the credit of the ETA, such timely data were available and were given to the team for use in this review.

To facilitate the analysis, and to allow for some broad judgments to be made, the data were segregated into four categories, as shown in Annex 3 and as briefly described below:

1. *Expansions:* Financial services and advertising: By design, the stamp duties applicable to these services were increased. Advertising was shifted to a single ad valorem duty instead of a unit-tax per square meter, which significantly increased the duty on advertising. At the same time, the stamp duty tax base on banking services was broadened materially. As a result of these changes, total stamp duty collections from these combined sources more than doubled, increasing from LE 170 million in Oct-Dec of 2005 to LE 355 million in Oct-Dec 2006.
2. *Reductions:* Stamp duties on insurance premiums were significantly reduced in the July 2006 reform, with the top duty rate reduced from 20% to 10%. This was a highly desirable reduction in rates, one that could beneficially be repeated to contribute to supporting expansion of the insurance industry in Egypt.
3. *Repealed:* The 2006 legislation repealed 10 different chapters associated with levying stamp duties in Egypt. In many cases, the impact of the repeal is clearly identified in the collection data reviewed for this report:

	<u>Oct-Dec 2005</u>	<u>Oct-Dec 2006</u>
Incorporation of companies	322,254	14,798
Statements of weights and certificates	175,663	4,085
Ministry of Justice papers	24,924	0

In other cases, however, the data seem confusing, if not inconsistent with the repeals that were known to be implemented. Most notably in the “repealed” category is “Receipts, clearances & invoices” which accounted for almost LE 178 million in collections in Oct-Dec 2005 and a further LE 157.5 million a year later. While this is a reduction of 11%, this is far below what would have been anticipated for a Chapter that was repealed in July 2006.

4. *All other:* All other duties, in total, were down 3%, from LE 498M to LE 482M. This decrease could be due in part to i) repeal of some stamp duty provisions within a particular chapter and ii) data “noise”.

In total, stamp duties from Oct-Dec 2005 to Oct-Dec 2006 increased by 11 percent, with the doubling of combined collections from advertising and financial services effectively offsetting the decline in duties associated with the repeal of many articles or the reductions in insurance. Since stamp duties would normally have been anticipated to increase somewhat in the absence of legislation, one is left with the conclusion that, while the reform significantly streamlined stamp duties, it did so in a way that left overall collections relatively unchanged.

RECOMMENDATIONS

Stamp duty collections should continue to be monitored on at least a quarterly basis to assess how collections under the new law compare to those under the prior law. The information is available from the Central Department for Audit and Collection (Income Tax

Department) and should be regularly accessed. The approach adopted in this report, to compare quarterly data for the current and prior year is a reasonable approach for the immediate future.

ANNEX 1

Meetings with Egyptian Tax Authority officers and staff

Date	Name and Title	Subject
Jan 30, 07	Azza El-Lawendy, Director General and Head of "Inspection over Government Agencies"	Discussed income and stamp duty auditing process; obtained monthly income tax revenue from government agencies for 2004 and 2006. Obtained a sample of audited tax returns for one sample government agency.
Jan 31, 07	Fatma Awad Kassem, Head of Info and Economic Analysis, Sales Tax Department	Discussed July 2006 stamp duty reform, it's implications on revenue; and possible data and information sources
Feb 1, 07	Team of Auditors, Large Taxpayer Unit, Sales Tax Department	Discussed changes in the auditing forms, as well as new forms for stamp duty filing, introduced by July 2006 law
Feb 4, 07	Sabry Khattab, Advisor to the Commissioner; and the Head of the General Department for Collection Statistics at the Central Department for Audit and Collection Affairs	Discussed various issues related to the current study of stamp duties. Discussed implications of the stamp duty reform "as seen" by each party. Requested monthly data for Jul 2002 – Dec 2006. The data was provided on Feb 7, 07.
Feb 4, 07	Janet Gayed, General Manager, Cairo Duty Stamp District	Discussed in detail auditing process for stamp duties, analyzed the "bottleneck" of the stamp duty collection process; reasons for post-audit stamp duty revenue to be lump-summed
Feb 8, 07	Azza Abdsalam, Head of Audit and Collection Department, Income Tax	Discussed stamp duty needs; requested monthly data on stamp duties, broken-down to categories. Discussed possible ways to distinguish between revenue on government salaries and revenue on government purchases currently reported under Chapter 17 of stamp duty collection.
Feb 12, 07	Janet Gayed, General Manager, Cairo Duty Stamp District	Discussed possible changes in the system which would allow to distribute post-audit collection between the relevant categories. Reviewed stamp duty collection process under the "manual system.
Feb 14, 07	Azza El-Lawendy, Director General and Head of "Inspection over Government Agencies"	Discussed difference in income and stamp duty tax base; sources of income to which stamp duty applies vs. gross taxable income of the income tax; exemptions and deductions applicable to stamp duty and income tax

ANNEX 2

Microsimulation to estimate stamp duties on government wages and salaries

					INCOME TAX				STAMP DUTY			
	Number of Employees / files	Average Payment per Individual	Annual Salary Per Individual	Annual Payment Per Position	Taxable base, Monthly	Taxable base, Annual	Tax per person	Total tax annual	Taxable base, Monthly	Stamp Duty, monthly, per person	Stamp Duty, annual, per person	Total Stamp Duty Annual
					3.5							
Average Level 1-10	101	1,035	12,423	1,254,689	2,887	34,641	4,446	449,059	3,637	27	327	33,058
Level 11	16	488	5,856	93,696	964	11,572	1,157	18,515	1,714	13	154	2,469
Level 12	262	447	5,364	1,405,368	820	9,844	984	257,906	1,570	12	141	37,028
Level 13	1,219	328	3,936	4,797,984	402	4,827	483	588,432	1,152	9	104	126,415
Level 14	4,138	329	3,948	16,336,824	406	4,869	487	2,014,926	1,156	9	104	430,434
Level 15	4,635	359	4,308	19,967,580	511	6,134	613	2,843,111	1,261	9	114	526,096
Level 16	114,563	359	4,308	493,537,404	511	6,134	613	70,272,990	1,261	9	114	13,003,477
Level 17	641,483	301	3,612	2,317,036,596	307	3,689	369	236,640,256	1,057	8	95	61,048,122
Level 18	910,637	263	3,156	2,873,970,372	174	2,087	209	190,052,492	924	6	78	70,673,805
Level 19	1,655,818	206	2,472	4,093,182,096	-	-	0	0	724	5	61	100,655,441
Level 20	413,696	152	1,824	754,581,504	-	-	0	0	534	4	45	18,555,914
Level 21	288,611	132	1,584	457,159,824	-	-	0	0	464	3	36	10,439,016
Level 22	198,909	113	1,356	269,720,604	-	-	0	0	397	3	31	6,158,935
Level 23	2,638	173	2,076	5,476,488	-	-	0	0	608	4	51	134,672
Level 24	930,343	132	1,584	1,473,663,312	-	-	0	0	464	3	36	33,650,365
Level 25	15,336	260	3,120	47,848,320	163	1,961	196	3,006,715	913	6	77	1,176,638
Level 26	8,795	252	3,024	26,596,080	135	1,623	162	1,427,703	885	6	74	654,024
Level 27	4	137	1,644	6,576	-	-	0	0	481	3	38	150
Total	5,191,204			12,856,635,317				507,572,104				317,306,059

Stamp Duty on Government Payments, FY 06:

832,934,019

Percentage of stamp duty on government salaries in the total:

38%

ANNEX 3

Assessment of July 2006 Reform Impact on Revenue			
	Oct-Dec 06	Oct-Dec 05	% change
EXPANSIONS			
Banking papers and instruments	313,403,142	156,679,018	100%
Ads	41,425,540	13,176,181	214%
Sub-total	354,828,682	169,855,199	109%
REDUCTIONS			
Insurance	126,696,689	161,347,320	-21%
Sub-total	126,696,689	161,347,320	-21%
REPEALED			
Receipts, clearances & invoices	157,515,058	177,644,398	-11%
Commercial papers	2,089,381	979,429	113%
Ration supply cards	1,347,998	3,253,050	-59%
Granting of Egyptian nationality	1,184,803	0	n/a
Company reports	39,920	24,804	61%
Incorporation of companies	14,798	322,254	-95%
Statements of weight & certificates	4,085	175,663	-98%
Marine navigation documents	3,731	6,554	-43%
Scales & calculating devices	1,513	0	n/a
Ministry of justice papers	0	24,924	-100%
Sub-total	162,201,287	182,431,076	-11%
ALL OTHER			
Sub-total	481,670,748	497,716,724	-3%
Total:	1,125,397,406	1,011,350,319	11%

**Technical Assistance for Policy Reform II
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