

## New Zealand.



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*Land-tax on Native Land.*

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EXCERPT  
FROM  
NEW ZEALAND  
OFFICIAL YEAR-BOOK,  
1924.

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*Transferring Company Tax to Individual Shareholder.*—To entirely absolve companies from taxation would give them an undue advantage over the private trader with whom they are in competition, and who has to pay graduated tax on his trading profits. Consequently, the company being a separate trading entity, should be taxed, if only as agent for its shareholders, but companies should be uniformly taxed. I am therefore unable to recommend the transference of the entire tax to the individual.

*Proposed Solution.*—To arrive at a method of taxing companies which will avoid the existing discrimination between large and small companies already indicated, I suggest the adoption of a flat rate of tax on all the profits of companies, whether distributed or not. While this fairly adjusts the tax as between large and small companies, it does not, *per se*, adjust the rights of individual shareholders. To achieve this I recommend a modification of the British system (which may be safely followed) whereby the individual shareholder, after receipt of his dividend, may claim an adjustment of the difference between the tax already paid by the company as his agent and the graduated rate which he is entitled personally to pay.

*Advantages of Proposed Method.*—The advantages of this system are: (a) Graduation now unfairly applied to the aggregate profits of companies (irrespective of percentage of profit to capital) is abolished; (b) the tax is levied on an equal basis on all the profits of all companies; (c) the company is recognized as a trading entity which should pay tax as such, or as agent for its shareholders; (d) the collection of tax from companies, in first instance, enables prompt collection to be made at the source and reduces evasion to a minimum; (e) the provision for adjustments with shareholders ensures that the tax ultimately paid by the individual will be on a just basis, which should be the aim of any system of taxation; (f) the adoption of this system is *immediately practicable*, because it does not involve any revolutionary change in the present method of collection; (g) it fully ensures the provision of whatever revenue is levied through this channel, and eliminates the uncertainty which would inevitably attach to a reversion to direct taxation; (h) any loss of revenue that may be occasioned by the adjustments with shareholders could rightly be equalized by a variation of the graduated tax on individuals.

It has been argued that the work of making adjustments with individual shareholders will entail an expense incommensurate with the benefit to taxpayers, but this is a nebulous bogey, and should not be allowed to interfere with the equitable incidence of the tax. There would necessarily be a minimum amount of rebate fixed, as it would be absurd to make refunds which would be of no benefit to the individual taxpayer, and the retention of these fractions would easily counterbalance the book-keeping expense connected with the adjustments generally. From the fact that such adjustments are part of the established British system it is reasonable to conclude that they involve no undue expense, and that the principle is quite practicable and subject to no serious disadvantage.

*Urgency of Change.*—The present system of graduated company taxation being unjust, it should be immediately abolished, its retention being intolerable. The alternative system here recommended makes it easily practicable for the change-over to be enacted during the present session of Parliament I therefore recommend:—

- (1.) That the income-tax on companies be levied on the basis of a flat rate on the profits (whether distributed or not).
- (2.) That provision be made for adjustment between the rates of tax payable by individual shareholders and that paid by the company.

A. LEIGH HUNT.

#### APPENDIX A.

##### LAND-TAX OF AUSTRALIAN STATES AND COMMONWEALTH COMBINED.

Taxable Amount.	New Zealand.	Victoria and Commonwealth combined.	New South Wales and Commonwealth combined.	South Australia and Commonwealth combined.	West Australia and Commonwealth combined.	Queensland and Commonwealth combined.
£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,000	5 11 1	7 7 0	9 8 8	7 7 0	10 1 2	12 11 1
2,000	11 13 4	15 4 8	19 8 8	15 4 8	20 13 0	27 14 8
3,000	18 6 8	23 13 0	29 18 0	23 13 0	31 15 6	67 18 0
5,000	33 6 8	42 1 8	52 10 0	42 1 7	55 12 7	135 16 7
10,000	80 11 1	97 10 0	118 6 7	118 6 8	124 11 7	305 16 7
20,000	216 13 4	248 6 7	289 19 11	248 6 7	302 9 11	706 13 3
50,000	958 6 8	1,020 16 7	1,124 19 11	1,114 11 7	1,156 4 11	2,364 19 11
75,000	1,958 6 8	2,031 5 0	2,187 10 0	2,177 1 8	2,234 7 6	4,375 0 0
100,000	3,305 11 1	3,208 6 8	3,416 13 4	3,406 5 0	3,479 3 4	6,333 6 8
150,000	6,541 13 4	5,562 10 0	5,875 0 0	5,864 11 8	5,968 15 0	10,250 0 0
200,000	8,722 2 9	7,916 13 4	8,333 6 8	8,323 11 4	8,458 6 8	14,166 13 4

APPENDIX B.

COMPARATIVE STATEMENT OF LAND-TAX AND INCOME-TAX ASSUMING UNIMPROVED VALUE OF LAND IS 60 PER CENT. OF TOTAL CAPITAL [IN LAND, IMPROVEMENTS, STOCK, AND PLANT, AND ASSUMING AN EARNING OF 2½ PER CENT. ON TOTAL CAPITAL EMPLOYED BEFORE DEDUCTION OF LAND AND INCOME TAX.

Un-improved Value (60 per Cent.).	Stock, Implements, and Improvements (40 per Cent.).	Total Capital employed in Property and Stock.	Net Income on Capital employed before Taxes deducted.	Exemption.	5 per Cent. on Unimproved Value allowed as Deduction from Assessable Income.	Taxable Income.	Income-tax.	Land-tax on Unimproved Value.	Total Tax.	Percentage Net Income to Capital after Taxes deducted.	Without Land-tax.				Excess of Land and Income Tax over Income-tax only.	Excess of Income-tax only over Land and Income Tax.
											Net Income (as before) before Taxes deducted.	Exemption.	Taxable Income.	Income-tax.		
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.
£	£	£	£	£	£	£	£ s. d.	£ s. d.	£ s. d.		£	£	£	£ s. d.	£ s. d.	£ s. d.
2,400	1,600	4,000	100	300	120	..	..	14 5 4	14 5 4	2.14	100	300	..	..	14 5 4	..
4,500	3,000	7,500	187½	300	225	..	..	29 7 7	29 7 7	2.11	187½	300	..	..	29 7 7	..
6,000	4,000	10,000	250	300	300	..	..	41 13 4	41 13 4	2.08	250	300	..	..	41 13 4	..
7,500	5,000	12,500	312½	300	375	..	..	55 4 3	55 4 3	2.05	312½	300	12½	0 15 0	54 9 3	..
9,000	6,000	15,000	375	300	450	..	..	70 0 0	70 0 0	2.03	375	300	75	4 10 0	65 10 0	..
12,000	8,000	20,000	500	300	600	..	..	103 6 8	103 6 8	1.98	500	300	200	12 0 0	91 6 8	..
18,000	12,000	30,000	750	150	900	..	..	185 0 0	185 0 0	1.88	750	150	600	42 0 0	143 0 0	..
24,000	16,000	40,000	1,000	..	1,200	..	..	286 13 4	286 13 4	1.78	1,000	..	1,000	90 0 0	196 13 4	..
30,000	20,000	50,000	1,250	..	1,500	..	..	408 6 8	408 6 8	1.68	1,250	..	1,250	128 2 6	280 4 2	..
42,000	28,000	70,000	1,750	..	2,100	..	..	711 13 4	711 13 4	1.48	1,750	..	1,750	223 2 6	488 10 10	..
57,000	38,000	95,000	2,375	..	2,850	..	..	1,203 6 8	1,203 6 8	1.23	2,375	..	2,375	377 0 7	826 6 1	..
72,000	48,000	120,000	3,000	..	3,600	..	..	1,820 0 0	1,820 0 0	0.98	3,000	..	3,000	570 0 0	1,250 0 0	..
90,000	60,000	150,000	3,750	..	4,500	..	..	2,725 0 0	2,725 0 0	0.68	3,750	..	3,750	853 2 6	1,871 17 6	..
120,000	80,000	200,000	5,000	..	6,000	..	..	4,633 6 8	4,633 6 8	0.18	5,000	..	5,000	1,450 0 0	3,183 6 8	..
150,000	100,000	250,000	6,250	..	7,500	..	..	6,541 13 4	6,541 13 4	..	6,250	..	6,250	2,164 1 2	4,377 12 2	..
180,000	120,000	300,000	7,500	..	9,000	..	..	7,850 0 0	7,850 0 0	..	7,500	..	7,500	2,831 5 0	5,018 15 0	..
210,000	140,000	350,000	8,750	..	10,500	..	..	9,158 6 8	9,158 6 8	..	8,750	..	8,750	3,576 11 2	5,581 15 6	..

COMPARATIVE STATEMENT AS ABOVE ASSUMING AN EARNING OF 5 PER CENT. ON TOTAL CAPITAL EMPLOYED BEFORE DEDUCTION OF LAND AND INCOME TAX.

2,400	1,600	4,000	200	300	120	..	..	14 5 4	14 5 4	4.64	200	300	..	..	14 5 4	..
4,500	3,000	7,500	375	300	225	..	..	29 7 7	29 7 7	4.60	375	300	75	4 10 0	24 17 7	..
6,000	4,000	10,000	500	300	300	..	..	41 13 4	41 13 4	4.58	500	300	200	12 0 0	29 13 4	..
7,500	5,000	12,500	625	275	375	..	..	55 4 3	55 4 3	4.56	625	275	350	21 0 0	34 4 3	..
9,000	6,000	15,000	750	150	450	150	9 0 0	70 0 0	79 0 0	4.47	750	150	600	42 0 0	37 0 0	..
12,000	8,000	20,000	1,000	..	600	400	24 0 0	103 6 8	127 6 8	4.36	1,000	..	1,000	90 0 0	37 6 8	..
18,000	12,000	30,000	1,500	..	900	600	42 0 0	185 0 0	227 0 0	4.24	1,500	..	1,500	172 10 0	54 10 0	..
24,000	16,000	40,000	2,000	..	1,200	800	64 0 0	286 13 4	350 13 4	4.12	2,000	..	2,000	280 0 0	70 13 4	..
30,000	20,000	50,000	2,500	..	1,500	1,000	90 0 0	408 6 8	498 6 8	4.00	2,500	..	2,500	412 10 0	85 16 8	..
42,000	28,000	70,000	3,500	..	2,100	1,400	154 0 0	711 13 4	865 13 4	3.76	3,500	..	3,500	752 10 0	113 3 4	..
57,000	38,000	95,000	4,750	..	2,850	1,900	256 10 0	1,203 6 8	1,459 16 8	3.46	4,750	..	4,750	1,318 2 6	141 14 2	..
72,000	48,000	120,000	6,000	..	3,600	2,400	384 0 0	1,820 0 0	2,204 0 0	3.16	6,000	..	6,000	2,040 0 0	164 0 0	..
90,000	60,000	150,000	7,500	..	4,500	3,000	570 0 0	2,725 0 0	3,295 0 0	2.80	7,500	..	7,500	2,831 5 0	463 15 0	..
120,000	80,000	200,000	10,000	..	6,000	4,000	960 0 0	4,633 6 8	5,593 6 8	2.20	10,000	..	10,000	4,400 0 0	1,193 6 8	..
150,000	100,000	250,000	12,500	..	7,500	5,000	1,450 0 0	6,541 13 4	7,991 13 4	1.80	12,500	..	12,500	5,500 0 0	2,491 13 4	..
180,000	120,000	300,000	15,000	..	9,000	6,000	2,040 0 0	7,850 0 0	9,890 0 0	1.70	15,000	..	15,000	6,600 0 0	3,290 0 0	..
210,000	140,000	350,000	17,500	..	10,500	7,000	2,555 0 0	9,158 6 8	11,713 6 8	1.65	17,500	..	17,500	7,700 0 0	4,013 6 8	..

B-5.

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COMPARATIVE STATEMENT OF LAND-TAX AND INCOME-TAX ASSUMING UNIMPROVED VALUE OF LAND IS 60 PER CENT. OF TOTAL CAPITAL IN LAND, IMPROVEMENTS, STOCK, AND PLANT, AND ASSUMING AN EARNING OF 7½ PER CENT. ON TOTAL CAPITAL EMPLOYED BEFORE DEDUCTION OF LAND AND INCOME TAX.

A-B. 5.	Un-improved Value (60 per Cent.).	Stock, Implements, and Improvements (40 per Cent.).	Total Capital employed in Property and Stock.	Net Income on Capital employed before Taxes deducted.	Exemption.	5 per Cent. on Unimproved Value allowed as Deduction from Assessable Income.	Taxable Income.	Income-tax.	Land-tax on Unimproved Value.	Total Tax.	Percentage Net Income to Capital after Taxes deducted.	Without Land-tax.				Excess of Land and Income Tax over Income-tax only	Excess of Income-tax only over Land and Income Tax.
												Net Income (as before) before Taxes deducted.	Exemption.	Taxable Income.	Income-tax.		
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	
£ 2,400	£ 1,600	£ 4,000	£ 300	£ 300	£ 120	£ ..	£ s. d.	£ s. d.	£ s. d.	7-14	£ 300	£ 300	£ ..	£ s. d.	£ s. d.	£ s. d.	
4,500	3,000	7,500	562½	300	225	37	2 4 5	29 7 7	31 12 0	7-07	562½	300	262	15 14 5	15 17 7	..	
6,000	4,000	10,000	750	150	300	300	18 0 0	41 13 4	59 13 4	6-90	750	150	600	42 0 0	17 13 4	..	
7,500	5,000	12,500	937½	..	375	562	38 5 5	55 4 3	93 9 8	6-75	937½	..	937	81 7 6	12 2 2	..	
9,000	6,000	15,000	1,125	..	450	675	49 15 7	70 0 0	119 15 7	6-70	1,125	..	1,125	108 5 7	11 10 0	..	
12,000	8,000	20,000	1,500	..	600	900	76 10 0	103 6 8	179 16 8	6-60	1,500	..	1,500	172 10 0	7 6 8	..	
18,000	12,000	30,000	2,250	..	900	1,350	145 2 6	185 0 0	330 2 6	6-40	2,250	..	2,250	343 2 6	..	13 0 0	
24,000	16,000	40,000	3,000	..	1,200	1,800	234 0 0	286 13 4	520 13 4	6-20	3,000	..	3,000	570 0 0	..	49 6 8	
30,000	20,000	50,000	3,750	..	1,500	2,250	343 2 6	408 6 8	751 9 2	6-00	3,750	..	3,750	853 2 6	..	101 13 4	
42,000	28,000	70,000	5,250	..	2,100	3,150	622 2 6	711 13 4	1,333 15 10	5-59	5,250	..	5,250	1,588 2 6	..	254 6 8	
57,000	38,000	95,000	7,125	..	2,850	4,275	1,084 15 7	1,203 6 8	2,288 2 3	5-09	7,125	..	7,125	2,622 17 10	..	334 15 7	
72,000	48,000	120,000	9,000	..	3,600	5,400	1,674 0 0	1,820 0 0	3,494 0 0	4-59	9,000	..	9,000	3,735 0 0	..	241 0 0	
90,000	60,000	150,000	11,250	..	4,500	6,750	2,421 11 2	2,725 0 0	5,146 11 2	4-06	11,250	..	11,250	4,950 0 0	196 11 2	..	
120,000	80,000	200,000	15,000	..	6,000	9,000	3,735 0 0	4,633 6 8	8,368 6 8	3-31	15,000	..	15,000	6,600 0 0	1,768 6 8	..	
150,000	100,000	250,000	18,750	..	7,500	11,250	4,950 0 0	6,541 13 4	11,491 13 4	2-90	18,750	..	18,750	8,250 0 0	3,241 13 4	..	
180,000	120,000	300,000	22,500	..	9,000	13,500	5,940 0 0	7,850 0 0	13,790 0 0	2-90	22,500	..	22,500	9,900 0 0	3,890 0 0	..	
210,000	140,000	350,000	26,250	..	10,500	15,750	6,930 0 0	9,158 6 8	16,088 6 8	2-90	26,250	..	26,250	11,550 0 0	4,538 6 8	..	

19

COMPARATIVE STATEMENT AS ABOVE ASSUMING AN EARNING OF 10 PER CENT. ON TOTAL CAPITAL EMPLOYED BEFORE DEDUCTION OF LAND AND INCOME TAX.

2,400	1,600	4,000	400	300	120	..	..	14 5 4	14 5 4	9-64	400	300	100	6 0 0	8 5 4	..
4,500	3,000	7,500	750	150	225	375	22 12 0	29 7 7	51 19 7	9-30	750	150	600	42 0 0	9 19 7	..
6,000	4,000	10,000	1,000	..	300	700	52 10 0	41 13 4	94 3 4	9-05	1,000	..	1,000	90 0 0	4 3 4	..
7,500	5,000	12,500	1,250	..	375	875	73 5 7	55 4 3	128 9 10	8-97	1,250	..	1,250	128 2 6	0 7 4	..
9,000	6,000	15,000	1,500	..	450	1,050	97 2 6	70 0 0	167 2 6	8-88	1,500	..	1,500	172 10 0	..	5 7 6
12,000	8,000	20,000	2,000	..	600	1,400	154 0 0	103 6 8	257 6 8	8-71	2,000	..	2,000	280 0 0	..	22 13 4
18,000	12,000	30,000	3,000	..	900	2,100	304 10 0	185 0 0	489 10 0	8-36	3,000	..	3,000	570 0 0	..	80 10 0
24,000	16,000	40,000	4,000	..	1,200	2,800	504 0 0	286 13 4	790 13 4	8-02	4,000	..	4,000	960 0 0	..	169 6 8
30,000	20,000	50,000	5,000	..	1,500	3,500	752 10 0	408 6 8	1,160 16 8	7-68	5,000	..	5,000	1,450 0 0	..	289 3 4
42,000	28,000	70,000	7,000	..	2,100	4,900	1,396 10 0	711 13 4	2,108 3 4	6-98	7,000	..	7,000	2,555 0 0	..	446 16 8
57,000	38,000	95,000	9,500	..	2,850	6,650	2,369 1 2	1,203 6 8	3,572 7 10	6-24	9,500	..	9,500	4,061 5 0	..	488 17 2
72,000	48,000	120,000	12,000	..	3,600	8,400	3,360 0 0	1,820 0 0	5,180 0 0	5-68	12,000	..	12,000	5,280 0 0	..	100 0 0
90,000	60,000	150,000	15,000	..	4,500	10,500	4,620 0 0	2,725 0 0	7,345 0 0	5-10	15,000	..	15,000	6,600 0 0	745 0 0	..
120,000	80,000	200,000	20,000	..	6,000	14,000	6,160 0 0	4,633 6 8	10,793 6 8	4-60	20,000	..	20,000	8,800 0 0	1,993 6 8	..
150,000	100,000	250,000	25,000	..	7,500	17,500	7,700 0 0	6,541 13 4	14,241 13 4	4-30	25,000	..	25,000	11,000 0 0	3,241 13 4	..
180,000	120,000	300,000	30,000	..	9,000	21,000	9,240 0 0	7,850 0 0	17,090 0 0	4-30	30,000	..	30,000	13,200 0 0	3,890 0 0	..
210,000	140,000	350,000	35,000	..	10,500	24,500	10,780 0 0	9,158 6 8	19,938 6 8	4-30	35,000	..	35,000	15,400 0 0	4,538 6 8	..

B-5.

COMPARATIVE STATEMENT OF LAND-TAX AND INCOME-TAX ASSUMING UNIMPROVED VALUE OF LAND IS 60 PER CENT. OF TOTAL CAPITAL IN LAND, IMPROVEMENTS, STOCK, AND PLANT, AND ASSUMING AN EARNING OF 12½ PER CENT. ON TOTAL CAPITAL EMPLOYED BEFORE DEDUCTION OF LAND AND INCOME TAX.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	Without Land-tax.				16.	17.
											12.	13.	14.	15.		
Un-improved Value (60 per Cent.).	Stock, Implants, and im-provements (40 per Cent.).	Total Capital employed in Property and Stock.	Net Income on Capital before Taxes deducted.	Exemption.	5 per Cent. on Unim-proved Value allowed as Deduction from Assessable Income.	Taxable Income.	Income-tax.	Land-tax on Unimproved Value.	Total Tax.	Percentage Net Income to Capital after Taxes deducted.	Net Income (as before) before Taxes deducted.	Exemption.	Taxable Income.	Income-tax.	Excess of Land and Income Tax over Income-tax only.	Excess of Income-tax only over Land and Income Tax.
£	£	£	£	£	£	£	£ s. d.	£ s. d.	£ s. d.		£	£	£	£ s. d.	£ s. d.	£ s. d.
2,400	1,600	4,000	500	300	120	80	4 16 0	14 5 4	19 1 4	12-02	500	300	200	12 0 0	7 1 4	..
4,500	3,000	7,500	937½	..	225	712	53 16 6	29 7 7	83 4 1	11-39	937½	..	937½	81 7 6	1 16 7	..
6,000	4,000	10,000	1,250	..	300	950	83 2 6	41 13 4	124 15 10	11-25	1,250	..	1,250	128 2 6	..	3 6 8
7,500	5,000	12,500	1,562½	..	375	1,187	117 18 6	55 4 3	173 2 9	11-11	1,562½	..	1,562½	184 5 6	..	11 2 9
9,000	6,000	15,000	1,875	..	450	1,425	158 10 7	70 0 0	228 10 7	10-98	1,875	..	1,875	250 15 7	..	22 5 0
12,000	8,000	20,000	2,500	..	600	1,900	256 10 0	103 6 8	359 16 8	10-70	2,500	..	2,500	412 10 0	..	52 13 4
18,000	12,000	30,000	3,750	..	900	2,850	520 2 6	185 0 0	705 2 6	10-15	3,750	..	3,750	853 2 6	..	148 0 0
24,000	16,000	40,000	5,000	..	1,200	3,800	874 0 0	286 13 4	1,160 13 4	9-60	5,000	..	5,000	1,450 0 0	..	289 6 8
30,000	20,000	50,000	6,250	..	1,500	4,750	1,318 2 6	408 6 8	1,726 9 2	9-04	6,250	..	6,250	2,164 1 2	..	437 12 0
42,000	28,000	70,000	8,750	..	2,100	6,650	2,369 1 2	711 13 4	3,080 14 6	8-10	8,750	..	8,750	3,576 11 2	..	495 16 8
57,000	38,000	95,000	11,875	..	2,850	9,025	3,751 0 4	1,203 6 8	4,954 7 0	7-28	11,875	..	11,875	5,225 0 0	..	270 13 0
72,000	48,000	120,000	15,000	..	3,600	11,400	5,016 0 0	1,820 0 0	6,836 0 0	6-80	15,000	..	15,000	6,600 0 0	236 0 0	..
90,000	60,000	150,000	18,750	..	4,500	14,250	6,270 0 0	2,725 0 0	8,995 0 0	6-50	18,750	..	18,750	8,250 0 0	745 0 0	..
120,000	80,000	200,000	25,000	..	6,000	19,000	8,360 0 0	4,633 6 8	12,993 6 8	6-00	25,000	..	25,000	11,000 0 0	1,993 6 8	..
150,000	100,000	250,000	31,250	..	7,500	23,750	10,450 0 0	6,541 13 4	16,991 13 4	5-70	31,250	..	31,250	13,750 0 0	3,241 13 4	..
180,000	120,000	300,000	37,500	..	9,000	28,500	12,540 0 0	7,850 0 0	20,390 0 0	5-70	37,500	..	37,500	16,500 0 0	3,890 0 0	..
210,000	140,000	350,000	43,750	..	10,500	33,250	14,630 0 0	9,158 6 8	23,788 6 8	5-70	43,750	..	43,750	19,250 0 0	4,538 6 8	..

COMPARATIVE STATEMENT AS ABOVE ASSUMING AN EARNING OF 15 PER CENT. ON TOTAL CAPITAL EMPLOYED BEFORE DEDUCTION OF LAND AND INCOME TAX.

2,400	1,600	4,000	600	300	120	180	10 16 0	14 5 4	25 1 4	14-37	600	300	300	18 0 0	7 1 4	..
4,500	3,000	7,500	1,125	..	225	900	76 10 0	29 7 7	105 17 7	13-59	1,125	..	1,125	108 5 7	..	2 8 0
6,000	4,000	10,000	1,500	..	300	1,200	120 0 0	41 13 4	161 13 4	13-38	1,500	..	1,500	172 10 0	..	10 16 8
7,500	5,000	12,500	1,875	..	375	1,500	172 10 0	55 4 3	227 14 3	13-18	1,875	..	1,875	250 15 7	..	23 1 4
9,000	6,000	15,000	2,250	..	450	1,800	234 0 0	70 0 0	304 0 0	12-97	2,250	..	2,250	343 2 6	..	39 2 6
12,000	8,000	20,000	3,000	..	600	2,400	384 0 0	103 6 8	487 6 8	12-56	3,000	..	3,000	570 0 0	..	82 13 4
18,000	12,000	30,000	4,500	..	900	3,600	792 0 0	185 0 0	977 0 0	11-74	4,500	..	4,500	1,192 10 0	..	215 10 0
24,000	16,000	40,000	6,000	..	1,200	4,800	1,344 0 0	286 13 4	1,630 13 4	10-92	6,000	..	6,000	2,040 0 0	..	409 6 8
30,000	20,000	50,000	7,500	..	1,500	6,000	2,040 0 0	408 6 8	2,448 6 8	10-10	7,500	..	7,500	2,831 5 0	..	382 18 4
42,000	28,000	70,000	10,500	..	2,100	8,400	3,360 0 0	711 13 4	4,071 13 4	9-18	10,500	..	10,500	4,620 0 0	..	548 6 8
57,000	38,000	95,000	14,250	..	2,850	11,400	5,016 0 0	1,203 6 8	6,219 6 8	8-45	14,250	..	14,250	6,270 0 0	..	50 13 4
72,000	48,000	120,000	18,000	..	3,600	14,400	6,336 0 0	1,820 0 0	8,156 0 0	8-20	18,000	..	18,000	7,920 0 0	236 0 0	..
90,000	60,000	150,000	22,500	..	4,500	18,000	7,920 0 0	2,725 0 0	10,645 0 0	7-90	22,500	..	22,500	9,900 0 0	745 0 0	..
120,000	80,000	200,000	30,000	..	6,000	24,000	10,560 0 0	4,633 6 8	15,193 6 8	7-40	30,000	..	30,000	13,200 0 0	1,993 6 8	..
150,000	100,000	250,000	37,500	..	7,500	30,000	13,200 0 0	6,541 13 4	19,741 13 4	7-10	37,500	..	37,500	16,500 0 0	3,241 13 4	..
180,000	120,000	300,000	45,000	..	9,000	36,000	15,840 0 0	7,850 0 0	23,690 0 0	7-10	45,000	..	45,000	19,800 0 0	3,890 0 0	..
210,000	140,000	350,000	52,500	..	10,500	42,000	18,480 0 0	9,158 6 8	27,638 6 8	7-10	52,500	..	52,500	23,100 0 0	4,538 6 8	..



COMPARATIVE STATEMENT OF LAND-TAX AND INCOME-TAX ASSUMING UNIMPROVED VALUE OF LAND IS 60 PER CENT. OF TOTAL CAPITAL IN LAND, IMPROVEMENTS, STOCK, AND PLANT, AND ASSUMING AN EARNING OF 20 PER CENT. ON TOTAL CAPITAL EMPLOYED BEFORE DEDUCTION OF LAND AND INCOME TAX.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	Without Land-tax.				16.	17.
											12.	13.	14.	15.		
Un-improved Value (60 per Cent.).	Stock, Implement., and Im-provements (40 per Cent.).	Total Capital employed in Property and Stock.	Net Income on Capital employed before Taxes deducted.	Exemption.	5 per Cent. on Un-improved Value allowed as Deduction from Assessable Income.	Taxable Income.	Income-tax.	Land-tax on Unimproved Value.	Total Tax.	Percentage Net Income to Capital after Taxes deducted.	Net Income (as before) before Taxes deducted.	Exemption.	Taxable Income.	Income-tax.	Excess of Land and Income Tax over Income-tax only.	Excess of Income-tax only over Land and Income Tax.
£ 2,400	£ 1,600	£ 4,000	£ 800	£ 100	£ 120	£ 580	£ 40 0 5	£ 14 5 4	£ 54 5 9	18·64	£ 800	£ 100	£ 700	£ 52 10 0	£ 1 15 9	£ s. d.
4,500	3,000	7,500	1,500	..	225	1,275	132 5 7	29 7 7	161 13 2	17·84	1,500	..	1,500	172 10 0	..	10 16 10
6,000	4,000	10,000	2,000	..	300	1,700	212 10 0	41 13 4	254 3 4	17·45	2,000	..	2,000	280 0 0	..	25 16 8
7,500	5,000	12,500	2,500	..	375	2,125	310 15 7	55 4 3	365 19 10	17·07	2,500	..	2,500	412 10 0	..	46 10 2
9,000	6,000	15,000	3,000	..	450	2,550	427 2 6	70 0 0	497 2 6	16·68	3,000	..	3,000	570 0 0	..	72 17 6
12,000	8,000	20,000	4,000	..	600	3,400	714 0 0	103 6 8	817 6 8	15·91	4,000	..	4,000	960 0 0	..	142 13 4
18,000	12,000	30,000	6,000	..	900	5,100	1,504 10 0	185 0 0	1,689 10 0	14·37	6,000	..	6,000	2,040 0 0	..	350 10 0
24,000	16,000	40,000	8,000	..	1,200	6,800	2,448 0 0	286 13 4	2,734 13 4	13·17	8,000	..	8,000	3,120 0 0	..	385 6 8
30,000	20,000	50,000	10,000	..	1,500	8,500	3,421 5 0	408 6 8	3,829 11 8	12·34	10,000	..	10,000	4,400 0 0	..	570 8 4
42,000	28,000	70,000	14,000	..	2,100	11,900	5,236 0 0	711 13 4	5,947 13 4	11·50	14,000	..	14,000	6,160 0 0	..	212 6 8
57,000	38,000	95,000	19,000	..	2,850	16,150	7,106 0 0	1,203 6 8	8,309 6 8	11·25	19,000	..	19,000	8,360 0 0	..	50 13 4
72,000	48,000	120,000	24,000	..	3,600	20,400	8,976 0 0	1,820 0 0	10,796 0 0	11·00	24,000	..	24,000	10,560 0 0	£ 236 0 0	..
90,000	60,000	150,000	30,000	..	4,500	25,500	11,220 0 0	2,725 0 0	13,945 0 0	10·70	30,000	..	30,000	13,200 0 0	£ 745 0 0	..
120,000	80,000	200,000	40,000	..	6,000	34,000	14,960 0 0	4,633 6 8	19,593 6 8	10·20	40,000	..	40,000	17,600 0 0	£ 1,993 6 8	..
150,000	100,000	250,000	50,000	..	7,500	42,500	18,700 0 0	6,541 13 4	25,241 13 4	9·90	50,000	..	50,000	22,000 0 0	£ 3,241 13 4	..
180,000	120,000	300,000	60,000	..	9,000	51,000	22,440 0 0	7,850 0 0	30,290 0 0	9·90	60,000	..	60,000	26,400 0 0	£ 3,890 0 0	..
210,000	140,000	350,000	70,000	..	10,500	59,500	26,180 0 0	9,158 6 8	35,338 6 8	9·90	70,000	..	70,000	30,800 0 0	£ 4,538 6 8	..

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APPENDIX A.

INCOMES AND INCOME-TAX.—CLASSES BY AMOUNTS, 1922-23.

TABLE SHOWING, IN RESPECT OF RETURNS SUPPLIED TO THE COMMISSIONER OF TAXES FOR THE FINANCIAL YEAR 1922-23, STATISTICS OF INCOMES, EXEMPTIONS, AND INCOME-TAX, CLASSIFIED BY CLASSES AND AMOUNTS OF INCOME.

Amount.	Number of Returns.	Number of Taxpayers.	Earned Income.	Assessable Income.	Taxable Balance.	Exemptions.					Rate on Tax on Balance of Assessable Income after Deduction of 5 per Cent. Unimproved Land Value already taxed in another Direction.		
						5 per Cent. of Unimproved Value.	Under Section 81.	Life Insurance Premiums, &c.	Children, &c.	Tax assessed.	Year 1922-23.	What it would have been on 1923-24 Rates	
CLASS I.—PERSONS, FIRMS, ETC.													
Under £300 ..	36,730	1,299	£ 5,640,023	£ 6,900,031	£ 125,369	£ 333,953	£ 6,387,152	£ 3,605	£ 49,952	£ 7,531	s. d. 1 11	s. d. 0 0.28	s. d. 0 0.22
£300-£399 ..	23,023	9,288	6,879,017	7,804,404	355,989	220,878	6,572,781	106,861	547,895	17,614	17 11	0 0.56	0 0.45
£400-£499 ..	10,786	7,707	4,016,119	4,723,406	754,575	189,948	3,131,131	104,737	543,015	36,197	2 0	0 1.92	0 1.54
£500-£599 ..	5,909	5,150	2,505,776	3,170,522	881,704	150,210	1,722,965	83,204	332,439	42,075	0 5	0 3.34	0 2.67
£600-£699 ..	4,105	3,889	2,096,882	2,673,465	1,198,926	126,776	1,086,689	59,656	201,418	58,585	5 0	0 5.52	0 4.42
£700-£799 ..	2,218	2,123	1,196,037	1,645,712	1,007,848	111,264	358,690	44,455	123,455	52,508	2 10	0 8.21	0 6.57
£800-£899 ..	1,369	1,312	817,443	1,166,853	868,270	96,010	93,061	32,158	77,354	50,363	2 7	0 11.29	0 9.03
£900-£999 ..	915	884	606,309	865,649	683,593	79,857	27,825	22,647	51,727	43,014	12 9	1 1.14	0 10.51
£1,000-£1,999 ..	2,869	2,785	2,882,553	4,483,770	3,658,065	417,810	120,151	106,714	181,030	286,350	8 7	1 4.90	1 1.52
£2,000-£2,999 ..	705	695	993,010	1,703,290	1,395,969	199,897	44,917	27,643	34,864	158,728	0 1	2 1.34	1 8.27
£3,000-£3,999 ..	220	219	410,695	762,021	649,915	67,162	22,172	10,427	12,345	94,526	5 3	2 8.65	2 2.12
£4,000-£4,999 ..	99	97	220,021	452,371	381,365	52,130	10,525	3,917	4,434	67,100	8 3	3 4.23	2 8.18
£5,000-£5,999 ..	49	48	119,561	272,281	222,490	43,252	3,456	1,208	1,875	49,629	15 5	4 4.01	3 5.61
£6,000-£6,999 ..	24	24	67,849	154,574	146,993	4,551	..	1,830	1,200	36,826	5 1	4 10.91	3 11.13
£7,000-£7,999 ..	11	11	29,856	82,511	71,869	3,631	6,307	154	550	16,551	15 11	4 2.36	3 4.29
£8,000-£8,999 ..	9	9	20,325	77,756	62,247	13,150	1,623	436	300	13,709	4 4	4 2.93	3 4.74
£9,000-£9,999 ..	7	7	19,909	66,891	56,979	9,231	..	381	300	15,633	18 0	5 5.08	4 4.06
£10,000-£19,999 ..	22	22	75,001	289,258	228,815	40,168	17,164	2,511	600	50,959	12 6	4 1.10	3 3.28
£20,000 and over ..	5	5	51,819	228,102	227,532	458	..	112	..	45,970	7 8	4 0.47	3 2.78
Totals, Class I. .	89,075	35,574	28,648,205	37,522,867	12,978,513	2,160,336	19,606,609	612,656	2,164,753	1,143,875	6 6	0 7.76	0 6.21

CLASS II.—COMPANIES.

Under £300 ..	621	603	..	79,173	72,609	6,564	..	..	..	3,695	15 3	1 0.22	0 9.78
£300-£399 ..	137	132	..	47,349	43,522	3,827	..	..	..	2,234	15 2	1 0.32	0 9.86
£400-£499 ..	108	106	..	47,489	42,684	4,805	..	..	..	2,215	16 7	1 0.46	0 9.97
£500-£599 ..	84	83	..	45,565	43,156	2,409	..	..	..	2,353	19 8	1 1.09	0 10.47
£600-£699 ..	101	101	..	63,983	61,870	2,113	..	..	..	3,641	1 5	1 2.12	0 11.30
£700-£799 ..	68	67	..	50,790	47,315	3,475	..	..	..	3,235	18 5	1 4.41	1 1.13
£800-£899 ..	72	71	..	61,078	57,666	3,412	..	..	..	3,971	16 10	1 4.53	1 1.22
£900-£999 ..	52	52	..	49,459	43,513	5,946	..	..	..	3,576	7 3	1 7.73	1 3.78

2-B. 6.

£1,000-£1,999 ..	317	314	..	452,983	419,321	33,662	..	..	..	39,946 6 6	1 10-86	1 6-29
£2,000-£2,999 ..	182	182	..	448,618	419,964	28,654	..	..	..	56,185 10 6	2 8-19	2 1-75
£3,000-£3,999 ..	106	106	..	368,298	335,679	32,719	..	..	..	59,277 5 1	3 6-40	2 9-92
£4,000-£4,999 ..	54	54	..	238,531	217,939	20,592	..	..	..	45,402 18 2	4 2	3 4
£5,000-£5,999 ..	39	37	..	211,943	185,819	26,124	..	..	..	45,934 18 2	4 11-33	3 11-46
£6,000-£6,999 ..	36	36	..	231,940	219,893	12,047	..	..	..	60,623 8 0	5 6-17	4 4-94
£7,000-£7,999 ..	18	17	..	134,146	118,165	15,981	..	..	..	36,332 6 11	6 1-79	4 11-03
£8,000-£8,999 ..	18	18	..	152,721	146,931	5,790	..	..	..	47,415 9 10	6 5-45	5 1-96
£9,000-£9,999 ..	13	13	..	122,856	118,397	4,459	..	..	..	41,317 12 1	6 11-75	5 7
£10,000-£19,999 ..	67	67	..	943,854	902,493	41,361	..	..	..	323,411 12 2	7 2	5 8-80
£20,000-£29,999 ..	26	26	..	595,370	577,309	18,061	..	..	..	207,674 11 9	7 2-34	5 9-07
£30,000-£39,999 ..	11	11	..	377,395	366,079	11,316	..	..	..	134,228 4 8	7 4	5 10-40
£40,000-£49,999 ..	9	9	..	399,475	394,961	4,514	..	..	..	136,145 10 8	6 10-73	5 6-18
£50,000 and over ..	25	25	..	3,236,799	3,191,812	44,987	..	..	..	1,147,907 4 0	7 2-31	5 9-05
Totals, Class II	2,164	2,130	..	8,359,815	8,026,997	332,818	..	..	..	2,406,728 9 1	5 11-96	4 9-57

## CLASS IV.—NON-RESIDENT TRADERS.

Under £300 ..	664	664	9,416	60,803	55,713	..	5,090	..	..	2,836 5 5	0 11-10	0 8-95
£300-£399 ..	44	44	2,157	15,291	14,509	..	722	..	..	892 6 3	1 2-01	0 11-21
£400-£499 ..	18	18	450	7,819	7,507	..	312	..	..	388 12 9	0 11-93	0 9-54
£500-£599 ..	19	19	506	10,242	10,242	..	..	..	..	594 12 4	1 1-93	0 11-14
£600-£699 ..	13	13	..	8,349	8,349	..	..	..	..	531 14 11	1 3-29	1 0-23
£700-£799 ..	8	8	724	5,976	5,901	..	75	..	..	430 11 9	1 5-31	1 1-85
£800-£899 ..	12	12	..	10,089	10,089	..	..	..	..	674 5 8	1 4-04	1 0-83
£900-£999 ..	8	8	..	7,506	7,506	..	..	..	..	529 1 5	1 4-92	1 1-54
£1,000-£1,999 ..	44	44	6,440	59,690	59,482	..	208	..	..	5,402 3 0	1 9-72	1 5-38
£2,000-£2,999 ..	15	15	..	35,837	35,837	..	..	..	..	4,896 17 9	2 8-80	2 2-24
£3,000-£3,999 ..	9	9	..	30,740	30,740	..	..	..	..	4,936 14 0	3 2-54	2 6-83
£4,000-£5,999 ..	6	6	..	33,127	33,127	..	..	..	..	8,430 11 5	5 1-08	4 0-86
£6,000 and over ..	7	7	..	185,790	185,790	..	..	..	..	58,455 4 6	6 3-51	5 0-41
Totals, Class IV	867	867	19,693	471,259	464,852	..	6,407	..	..	88,999 1 2	3 9-32	3 0-26
Grand totals ..	92,106	38,571	28,667,698	46,353,941	21,470,362	2,493,154	19,613,016	612,656	2,164,753	3,639,602 16 9	..	..

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B.—6.

## APPENDIX B.

TABLE SHOWING THE RATES PAYABLE FOR INCOME-TAX UNDER THE ANNUAL TAXING ACT OF 1923  
IN RESPECT OF THE SPECIFIED INCOMES.

Amount of Income.	Rate of Tax on a TAXABLE INCOME of Amount stated in First Column.	Average Rate of Tax per £1 of TOTAL INCOME actually paid by Individuals on Amount in First Column, after making Allowances for all Non- taxable Exemptions.	Amount of Income.	Rate of Tax on a TAXABLE INCOME of Amount stated in First Column.	Average Rate of Tax per £1 on TOTAL INCOME actually paid by Individuals on Amount in First Column, after making Allowances for all Non- taxable Exemptions.
£	s. d.	s. d.	£	s. d.	s. d.
400	0 9-6	0 1	5,400	4 1-6	3 4-66
500	0 10-4	0 2-1	5,500	4 2-4	3 5-61
600	0 11-2	0 3-55	5,600	4 3-2	3 6-16
700	1 0	0 5-5	5,700	4 4	3 6-71
800	1 0-8	0 7-8	5,800	4 4-8	3 7-26
900	1 1-6	0 9-77	5,900	4 5-6	3 7-81
1,000	1 2-4	0 10-4	6,000	4 6-4	3 8-37
1,100	1 3-2	0 11-03	6,100	4 6-8	3 8-92
1,200	1 4	0 11-66	6,200	4 7-2	3 9-47
1,300	1 4-8	1 0-29	6,300	4 7-6	3 10-02
1,400	1 5-6	1 0-9	6,400	4 8	3 10-57
1,500	1 6-4	1 1-52	6,500	4 8-4	3 11-13
1,600	1 7-2	1 2-2	6,600	4 8-8	3 10-45
1,700	1 8	1 2-88	6,700	4 9-2	3 9-79
1,800	1 8-8	1 3-56	6,800	4 9-6	3 9-09
1,900	1 9-6	1 4-23	6,900	4 10	3 8-40
2,000	1 10-4	1 4-9	7,000	4 10-4	3 7-71
2,100	1 11-2	1 5-57	7,100	4 10-8	3 7-03
2,200	2 0	1 6-24	7,200	4 11-2	3 6-34
2,300	2 0-4	1 6-91	7,300	4 11-6	3 5-66
2,400	2 1-6	1 7-58	7,400	5 0	3 4-98
2,500	2 2-4	1 8-27	7,500	5 0-4	3 4-29
2,600	2 3-2	1 8-86	7,600	5 0-8	3 4-34
2,700	2 4	1 9-45	7,700	5 1-2	3 4-38
2,800	2 4-8	1 10-04	7,800	5 1-6	3 4-43
2,900	2 5-6	1 10-63	7,900	5 2	3 4-48
3,000	2 6-4	1 11-2	8,000	5 2-4	3 4-52
3,100	2 7-2	1 11-78	8,100	5 2-8	3 4-56
3,200	2 8	2 0-36	8,200	5 3-2	3 4-60
3,300	2 8-8	2 0-94	8,300	5 3-6	3 4-64
3,400	2 9-6	2 1-52	8,400	5 4	3 4-68
3,500	2 10-4	2 2-12	8,500	5 4-4	3 4-74
3,600	2 11-2	2 2-73	8,600	5 4-8	3 5-87
3,700	3 0	2 3-34	8,700	5 5-2	3 7
3,800	3 0-8	2 3-94	8,800	5 5-6	3 8-14
3,900	3 1-6	2 4-54	8,900	5 6	3 9-27
4,000	3 2-4	2 5-15	9,000	5 6-4	3 10-4
4,100	3 3-2	2 5-76	9,100	5 6-8	3 11-53
4,200	3 4	2 6-36	9,200	5 7-2	4 0-66
4,300	3 4-8	2 6-96	9,300	5 7-6	4 1-79
4,400	3 5-6	2 7-57	9,400	5 8	4 2-93
4,500	3 6-4	2 8-18	9,500	5 8-4	4 4-06
4,600	3 7-2	2 9-12	9,600	5 8-8	4 5-19
4,700	3 8	2 10-07	9,700	5 9-2	4 6-32
4,800	3 8-8	2 11-01	9,800	5 9-6	4 7-45
4,900	3 9-6	2 11-95	9,900	5 10	4 8-58
5,000	3 10-4	3 0-9	10,000	5 10-4	4 9-71
5,100	3 11-2	3 1-84	10-20,000	5 10-4	3 3-28
5,200	4 0	3 2-78	20,000 and over	5 10-4	3 2-78
5,300	4 0-8	3 3-72			

The average rate of tax in the pound of income shown as actually paid by individuals in the above table has, in the higher incomes, been lowered through investments in debentures carrying low maximum taxes.

## APPENDIX C.

TABLE SHOWING THE PERCENTAGE OF INCOME-TAX PAID BY DIFFERENT CLASSES OF PERSONAL INCOMES.

Incomes.					Percentage of Total Assessable Income.	Percentage of Tax paid.
Under £300	..	..	..	..	18.39	0.66
£300- £399	..	..	..	..	20.80	1.54
400- 499	..	..	..	..	12.59	3.16
500- 599	..	..	..	..	8.45	3.68
600- 699	..	..	..	..	7.12	5.12
700- 799	..	..	..	..	4.39	4.59
800- 899	..	..	..	..	3.11	4.40
900- 999	..	..	..	..	2.30	3.76
1,000- 1,999	..	..	..	..	11.95	25.03
2,000- 2,999	..	..	..	..	4.45	13.88
3,000- 3,999	..	..	..	..	2.03	8.26
4,000- 4,999	..	..	..	..	1.21	5.87
5,000- 5,999	..	..	..	..	0.72	4.34
6,000- 6,999	..	..	..	..	0.41	3.22
7,000- 7,999	..	..	..	..	0.22	1.45
8,000- 8,999	..	..	..	..	0.21	1.20
9,000- 9,999	..	..	..	..	0.18	1.37
10,000-19,999	..	..	..	..	0.77	4.45
20,000 and over	..	..	..	..	0.61	4.02
					100.00	100.00

## APPENDIX D.

COMPARISON BETWEEN INCOME-TAX PAYABLE IN NEW ZEALAND, AUSTRALIA, AND GREAT BRITAIN ON SELECTED INCOMES UP TO £1,000.

Income.	Taxpayer Married, with Children.	New Zealand.	Australian Commonwealth, including				Great Britain.
			New South Wales.	Victoria.	Queensland.	South Australia.	
400	None	£ s. d. 3 12 0	£ s. d. 14 6 7	£ s. d. 9 19 1	£ s. d. 13 16 10	£ s. d. 12 0 9	£ s. d. 15 3 9
400	2	Nil	5 9 6	5 7 0	7 7 8	7 11 2	8 2 0
400	3	Nil	1 7 10	3 7 10	4 15 0	5 13 3	5 1 3
600	None	10 16 0	34 19 2	27 9 2	36 17 6	26 16 8	45 11 3
600	2	7 4 0	24 0 3	20 13 7	27 12 9	21 6 1	31 7 9
600	3	5 8 0	19 0 11	17 11 9	23 7 9	18 16 9	25 6 3
800	None	31 10 0	59 13 2	45 5 8	67 4 6	46 6 6	86 1 3
800	2	25 4 0	48 10 4	38 10 4	56 12 10	40 16 2	71 17 9
800	3	22 5 7	43 4 7	35 6 3	52 2 5	38 4 7	65 16 3
1,000	None	54 0 0	83 15 11	61 18 5	103 3 5	65 17 7	126 11 3
1,000	2	45 17 8	71 9 9	55 8 11	92 8 10	59 8 1	112 7 9
1,000	3	42 1 7	65 10 3	52 7 9	86 9 5	56 6 11	106 6 3

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TABLE SHOWING THE RATES PAYABLE FOR INCOME-TAX UNDER THE ANNUAL TAXING ACT OF 1923  
IN RESPECT OF THE SPECIFIED INCOMES.

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£	s. d.	s. d.	£	s. d.	s. d.
400	0 9-6	0 1	5,400	4 1-6	3 4-66
500	0 10-4	0 2-1	5,500	4 2-4	3 5-61
600	0 11-2	0 3-55	5,600	4 3-2	3 6-16
700	1 0	0 5-5	5,700	4 4	3 6-71
800	1 0-8	0 7-8	5,800	4 4-8	3 7-26
900	1 1-6	0 9-77	5,900	4 5-6	3 7-81
1,000	1 2-4	0 10-4	6,000	4 6-4	3 8-37
1,100	1 3-2	0 11-03	6,100	4 6-8	3 8-92
1,200	1 4	0 11-66	6,200	4 7-2	3 9-47
1,300	1 4-8	1 0-29	6,300	4 7-6	3 10-02
1,400	1 5-6	1 0-9	6,400	4 8	3 10-57
1,500	1 6-4	1 1-52	6,500	4 8-4	3 11-13
1,600	1 7-2	1 2-2	6,600	4 8-8	3 10-45
1,700	1 8	1 2-88	6,700	4 9-2	3 9-79
1,800	1 8-8	1 3-56	6,800	4 9-6	3 9-09
1,900	1 9-6	1 4-23	6,900	4 10	3 8-40
2,000	1 10-4	1 4-9	7,000	4 10-4	3 7-71
2,100	1 11-2	1 5-57	7,100	4 10-8	3 7-03
2,200	2 0	1 6-24	7,200	4 11-2	3 6-34
2,300	2 0-4	1 6-91	7,300	4 11-6	3 5-66
2,400	2 1-6	1 7-58	7,400	5 0	3 4-98
2,500	2 2-4	1 8-27	7,500	5 0-4	3 4-29
2,600	2 3-2	1 8-86	7,600	5 0-8	3 4-34
2,700	2 4	1 9-45	7,700	5 1-2	3 4-38
2,800	2 4-8	1 10-04	7,800	5 1-6	3 4-43
2,900	2 5-6	1 10-63	7,900	5 2	3 4-48
3,000	2 6-4	1 11-2	8,000	5 2-4	3 4-52
3,100	2 7-2	1 11-78	8,100	5 2-8	3 4-56
3,200	2 8	2 0-36	8,200	5 3-2	3 4-60
3,300	2 8-8	2 0-94	8,300	5 3-6	3 4-64
3,400	2 9-6	2 1-52	8,400	5 4	3 4-68
3,500	2 10-4	2 2-12	8,500	5 4-4	3 4-74
3,600	2 11-2	2 2-73	8,600	5 4-8	3 5-87
3,700	3 0	2 3-34	8,700	5 5-2	3 7
3,800	3 0-8	2 3-94	8,800	5 5-6	3 8-14
3,900	3 1-6	2 4-54	8,900	5 6	3 9-27
4,000	3 2-4	2 5-15	9,000	5 6-4	3 10-4
4,100	3 3-2	2 5-76	9,100	5 6-8	3 11-53
4,200	3 4	2 6-36	9,200	5 7-2	4 0-66
4,300	3 4-8	2 6-96	9,300	5 7-6	4 1-79
4,400	3 5-6	2 7-57	9,400	5 8	4 2-93
4,500	3 6-4	2 8-18	9,500	5 8-4	4 4-06
4,600	3 7-2	2 9-12	9,600	5 8-8	4 5-19
4,700	3 8	2 10-07	9,700	5 9-2	4 6-32
4,800	3 8-8	2 11-01	9,800	5 9-6	4 7-45
4,900	3 9-6	2 11-95	9,900	5 10	4 8-58
5,000	3 10-4	3 0-9	10,000	5 10-4	4 9-71
5,100	3 11-2	3 1-84	10-20,000	5 10-4	3 3-28
5,200	4 0	3 2-78	20,000 and over	5 10-4	3 2-78
5,300	4 0-8	3 3-72			

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Incomes.						Percentage of Total Assessable Income.	Percentage of Tax paid.
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£300- £399	..	..	..	..	..	20.80	1.54
400- 499	..	..	..	..	..	12.59	3.16
500- 599	..	..	..	..	..	8.45	3.68
600- 699	..	..	..	..	..	7.12	5.12
700- 799	..	..	..	..	..	4.39	4.59
800- 899	..	..	..	..	..	3.11	4.40
900- 999	..	..	..	..	..	2.30	3.76
1,000- 1,999	..	..	..	..	..	11.95	25.03
2,000- 2,999	..	..	..	..	..	4.45	13.88
3,000- 3,999	..	..	..	..	..	2.03	8.26
4,000- 4,999	..	..	..	..	..	1.21	5.87
5,000- 5,999	..	..	..	..	..	0.72	4.34
6,000- 6,999	..	..	..	..	..	0.41	3.22
7,000- 7,999	..	..	..	..	..	0.22	1.45
8,000- 8,999	..	..	..	..	..	0.21	1.20
9,000- 9,999	..	..	..	..	..	0.18	1.37
10,000-19,999	..	..	..	..	..	0.77	4.45
20,000 and over	..	..	..	..	..	0.61	4.02
						100.00	100.00

## APPENDIX D.

COMPARISON BETWEEN INCOME-TAX PAYABLE IN NEW ZEALAND, AUSTRALIA, AND GREAT BRITAIN ON SELECTED INCOMES UP TO £1,000.

Income.	Taxpayer Married, with Children.	New Zealand.	Australian Commonwealth, including				Great Britain.
			New South Wales.	Victoria.	Queensland.	South Australia.	
400	None	£ s. d. 3 12 0	£ s. d. 14 6 7	£ s. d. 9 19 1	£ s. d. 13 16 10	£ s. d. 12 0 9	£ s. d. 15 3 9
400	2	Nil	5 9 6	5 7 0	7 7 8	7 11 2	8 2 0
400	3	Nil	1 7 10	3 7 10	4 15 0	5 13 3	5 1 3
600	None	10 16 0	34 19 2	27 9 2	36 17 6	26 16 8	45 11 3
600	2	7 4 0	24 0 3	20 13 7	27 12 9	21 6 1	31 7 9
600	3	5 8 0	19 0 11	17 11 9	23 7 9	18 16 9	25 6 3
800	None	31 10 0	59 13 2	45 5 8	67 4 6	46 6 6	86 1 3
800	2	25 4 0	48 10 4	38 10 4	56 12 10	40 16 2	71 17 9
800	3	22 5 7	43 4 7	35 6 3	52 2 5	38 4 7	65 16 3
1,000	None	54 0 0	83 15 11	61 18 5	103 3 5	65 17 7	126 11 3
1,000	2	45 17 8	71 9 9	55 8 11	92 8 10	59 8 1	112 7 9
1,000	3	42 1 7	65 10 3	52 7 9	86 9 5	56 6 11	106 6 3

APPENDIX E.

COMPARATIVE STATEMENT OF LAND-TAX ALONE AS AGAINST INCOME-TAX ALONE, AND LAND AND INCOME TAX COMBINED AGAINST INCOME-TAX ALONE, WITH NET YIELDS TO CAPITAL IN EACH CASE, ASSUMING AN EARNING OF 2½ PER CENT. ON CAPITAL BEFORE ANY TAXES ARE DEDUCTED.

1.	2.	3.	Income-tax with Exemption of 5 per Cent. on Unimproved Value.						10.	Income-tax without Exemption of 5 per Cent. on Unimproved Value.				15.	16.	17.	18.	19.	20.	21.
			Land-tax on Unimproved Value.	Net Income on Capital employed before Taxes deducted.	5 per Cent. on Unimproved Value allowed as Deduction from Assessable Income.	Statutory Exemption.	Other Exemptions.	Taxable Income.		Income-tax.	Total Tax If Land-tax (Col. 4) and Income-tax (Col. 10) are both charged.	Exemption, as per Cols. 7 and 8.	Taxable Income.							
£	£	£	£ s. d.	£	£	£	£	£	£ s. d.	£ s. d.	£	£	£ s. d.				£ s. d.	£ s. d.	£ s. d.	£ s. d.
2,400	1,600	4,000	10 14 0	100	120	300	105	..	..	10 14 0	405	..	..	2.23	2.23	2.50	10 14 0	..	10 14 0	..
4,500	3,000	7,500	22 0 8	187½	225	300	109	..	..	22 0 8	409	..	..	2.21	2.21	2.50	22 0 8	..	22 0 8	..
6,000	4,000	10,000	31 5 0	250	300	300	112½	..	..	31 5 0	412½	..	..	2.19	2.19	2.50	31 5 0	..	31 5 0	..
7,500	5,000	12,500	41 8 2	312½	375	300	115	..	..	41 8 2	415	..	..	2.17	2.17	2.50	41 8 2	..	41 8 2	..
9,000	6,000	15,000	52 10 0	375	450	300	118¾	..	..	52 10 0	418¾	..	..	2.15	2.15	2.50	52 10 0	..	52 10 0	..
12,000	8,000	20,000	77 10 0	500	600	300	125	..	..	77 10 0	425	..	..	2.11	2.11	2.48	74 10 0	..	74 10 0	..
18,000	12,000	30,000	138 15 0	750	900	150	137½	..	..	138 15 0	287½	75	3 0 0	2.04	2.04	2.43	119 6 4	..	119 6 4	..
24,000	16,000	40,000	215 0 0	1,000	1,200	..	150	..	..	215 0 0	150	850	46 15 0	1.96	1.96	2.38	168 5 0	..	168 5 0	..
30,000	20,000	50,000	306 5 0	1,250	1,500	..	225	..	..	306 5 0	225	1,025	62 7 1	1.89	1.89	2.37	243 17 11	..	243 17 11	..
42,000	28,000	70,000	533 15 0	1,750	2,100	..	275	..	..	533 15 0	275	1,475	111 17 1	1.74	1.74	2.34	421 17 11	..	421 17 11	..
57,000	38,000	95,000	902 10 0	2,375	2,850	..	300	..	..	902 10 0	300	2,075	198 17 1	1.55	1.55	2.29	703 12 11	..	703 12 11	..
72,000	48,000	120,000	1,365 0 0	3,000	3,600	..	300	..	..	1,365 0 0	300	2,700	315 0 0	1.36	1.36	2.24	1,050 0 0	..	1,050 0 0	..
90,000	60,000	150,000	2,043 15 0	3,750	4,500	..	300	..	..	2,043 15 0	300	3,450	488 15 0	1.14	1.14	2.17	1,555 0 0	..	1,555 0 0	..
120,000	80,000	200,000	3,475 0 0	5,000	6,000	..	300	..	..	3,475 0 0	300	4,700	861 13 4	0.76	0.76	2.07	2,613 6 8	..	2,613 6 8	..
150,000	100,000	250,000	4,906 5 0	6,250	7,500	..	300	..	..	4,906 5 0	300	5,950	1,338 15 0	0.54	0.54	1.96	3,567 10 0	..	3,567 10 0	..
180,000	120,000	300,000	5,887 10 0	7,500	9,000	..	300	..	..	5,887 10 0	300	7,200	1,776 0 0	0.54	0.54	1.91	4,111 10 0	..	4,111 10 0	..
210,000	140,000	350,000	6,869 15 0	8,750	10,500	..	300	..	..	6,868 15 0	300	8,450	2,260 7 6	0.54	0.54	1.85	4,608 7 6	..	4,608 7 6	..

COMPARATIVE STATEMENT AS ABOVE, ASSUMING AN EARNING OF 5 PER CENT. ON CAPITAL BEFORE ANY TAXES ARE DEDUCTED.

2,400	1,600	4,000	10 14 0	200	120	300	110	..	..	10 14 0	410	..	..	4.73	4.73	5.00	10 14 0	..	10 14 0	..
4,500	3,000	7,500	22 0 8	375	225	300	118¾	..	..	22 0 8	418¾	..	..	4.71	4.71	5.00	22 0 8	..	22 0 8	..
6,000	4,000	10,000	31 5 0	500	300	300	125	..	..	31 5 0	425	75	3 0 0	4.69	4.69	4.97	28 5 0	..	28 5 0	..
7,500	5,000	12,500	41 8 2	625	375	275	131	..	..	41 8 2	406	219	8 15 2	4.67	4.67	4.93	32 13 0	..	32 13 0	..
9,000	6,000	15,000	52 10 0	750	450	150	137½	12½	0 10 0	53 0 0	287½	462½	19 8 8	4.65	4.65	4.87	33 11 4	..	33 1 4	..
12,000	8,000	20,000	77 10 0	1,000	600	..	150	250	10 0 0	87 10 0	150	850	46 15 0	4.61	4.56	4.77	40 15 0	..	30 15 0	..
18,000	12,000	30,000	138 15 0	1,500	900	..	250	350	14 0 0	152 15 0	250	1,250	85 8 4	4.54	4.49	4.72	67 6 8	..	53 6 8	..
24,000	16,000	40,000	215 0 0	2,000	1,200	..	300	500	21 13 4	236 13 4	300	1,700	141 13 4	4.46	4.41	4.65	95 0 0	..	73 6 8	..
30,000	20,000	50,000	306 5 0	2,500	1,500	..	300	700	35 0 0	341 5 0	300	2,200	220 0 0	4.39	4.32	4.56	121 5 0	..	86 5 0	..
42,000	28,000	70,000	533 15 0	3,500	2,100	..	300	1,100	69 13 4	603 8 4	300	3,200	426 13 4	4.24	4.14	4.39	176 15 0	..	107 1 8	..
57,000	38,000	95,000	902 10 0	4,750	2,850	..	300	1,600	128 0 0	1,030 10 0	300	4,450	778 15 0	4.05	3.92	4.18	251 15 0	..	123 15 0	..
72,000	48,000	120,000	1,365 0 0	6,000	3,600	..	300	2,100	203 0 0	1,568 0 0	300	5,700	1,235 0 0	3.86	3.69	3.97	333 0 0	..	130 0 0	..
90,000	60,000	150,000	2,043 15 0	7,500	4,500	..	300	2,700	315 0 0	2,358 15 0	300	7,200	1,776 0 0	3.64	3.43	3.81	582 15 0	..	267 15 0	..
120,000	80,000	200,000	3,475 0 0	10,000	6,000	..	300	3,700	555 0 0	4,030 0 0	300	9,700	2,796 16 8	3.26	2.98	3.60	1,233 3 4	..	678 3 4	..
150,000	100,000	250,000	4,906 5 0	12,500	7,500	..	300	4,700	861 13 4	5,767 18 4	300	12,200	3,578 13 4	3.04	2.69	3.57	2,189 5 0	..	1,327 11 8	..
180,000	120,000	300,000	5,887 10 0	15,000	9,000	..	300	5,700	1,235 0 0	7,122 10 0	300	14,700	4,312 0 0	3.04	2.63	3.56	2,810 10 0	..	1,575 10 0	..
210,000	140,000	350,000	6,868 15 0	17,500	10,500	..	300	6,700	1,596 16 8	8,465 11 8	300	17,200	5,046 6 8	3.04	2.58	3.56	3,420 5 0	..	1,823 8 4	..



COMPARATIVE STATEMENT OF LAND-TAX ALONE AS AGAINST INCOME-TAX ALONE, AND LAND AND INCOME TAX COMBINED AGAINST INCOME-TAX ALONE, WITH NET YIELDS TO CAPITAL IN EACH CASE, ASSUMING AN EARNING OF 7½ PER CENT. ON CAPITAL BEFORE ANY TAXES ARE DEDUCTED.

£	£	£	£ s. d.	£	£	£	£	£	£ s. d.	£ s. d.	£	£	£ s. d.				£ s. d.	£ s. d.	£ s. d.	£ s. d.
2,400	1,600	4,000	10 14 0	300	120	300	115	..	..	10 14 0	415	..	..	7-23	7-23	7-50	10 14 0	..	10 14 0	..
4,500	3,000	7,500	22 0 8	562½	225	300	128	..	..	22 0 8	428	134½	5 7 7	7-21	7-21	7-43	16 13 1	..	16 13 1	..
6,000	4,000	10,000	31 5 0	750	300	150	137½	162½	6 10 0	37 15 0	287½	462½	19 8 8	7-19	7-12	7-31	18 6 4	..	11 16 4	..
7,500	5,000	12,500	41 8 2	937½	375	..	147	415½	16 16 2	58 4 4	147	790½	41 17 5	7-17	7-03	7-16	16 6 11	..	..	0 9 3
9,000	6,000	15,000	52 10 0	1,125	450	..	212½	462½	19 8 8	71 18 8	212½	912½	52 0 10	7-15	7-02	7-15	19 17 10	..	0 9 2	..
12,000	8,000	20,000	77 10 0	1,500	600	..	250	650	31 8 4	108 18 4	250	1,250	85 8 4	7-11	6-96	7-07	23 10 0	..	..	7 18 4
18,000	12,000	30,000	138 15 0	2,250	900	..	300	1,050	64 15 0	203 10 0	300	1,950	178 15 0	7-04	6-82	6-90	24 15 0	..	..	40 0 0
24,000	16,000	40,000	215 0 0	3,000	1,200	..	300	1,500	115 0 0	330 0 0	300	2,700	315 0 0	6-96	6-68	6-71	15 0 0	..	..	100 0 0
30,000	20,000	50,000	306 5 0	3,750	1,500	..	300	1,950	178 15 0	455 0 0	300	3,450	488 15 0	6-89	6-53	6-52	..	3 15 0	..	182 10 0
42,000	28,000	70,000	533 15 0	5,250	2,100	..	300	2,850	346 15 0	880 10 0	300	4,950	948 15 0	6-74	6-24	6-14	..	68 5 0	..	415 0 0
57,000	38,000	95,000	902 10 0	7,125	2,850	..	300	3,975	632 13 9	1,535 3 9	300	6,825	1,640 16 10	6-55	5-88	5-77	..	105 13 1	..	738 6 10
72,000	48,000	120,000	1,365 0 0	9,000	3,600	..	300	5,100	1,003 0 0	2,368 0 0	300	8,700	2,363 10 0	6-36	5-53	5-53	4 10 0	..	..	998 10 0
90,000	60,000	150,000	2,043 15 0	11,250	4,500	..	300	6,450	1,510 7 6	3,554 2 6	300	10,950	3,212 0 0	6-14	5-13	5-36	342 2 6	..	..	1,168 5 0
120,000	80,000	200,000	3,475 0 0	15,000	6,000	..	300	8,700	2,363 10 0	5,838 10 0	300	14,700	4,312 0 0	5-76	4-58	5-34	1,526 10 0	..	..	837 0 0
150,000	100,000	250,000	4,906 5 0	18,750	7,500	..	300	10,950	3,212 0 0	8,118 5 0	300	18,450	5,412 0 0	5-54	4-25	5-33	2,706 5 0	..	..	505 15 0
180,000	120,000	300,000	5,887 10 0	22,500	9,000	..	300	13,200	3,872 0 0	9,759 10 0	300	22,200	6,512 0 0	5-54	4-25	5-33	3,247 10 0	..	..	624 10 0
210,000	140,000	350,000	6,868 15 0	26,250	10,500	..	300	15,450	4,532 0 0	11,400 15 0	300	25,950	7,612 0 0	5-54	4-24	5-32	3,788 15 0	..	..	743 5 0

COMPARATIVE STATEMENT AS ABOVE, ASSUMING AN EARNING OF 10 PER CENT. ON CAPITAL BEFORE ANY TAXES ARE DEDUCTED.

2,400	1,600	4,000	10 14 0	400	120	300	120	..	..	10 14 0	420	..	..	9-73	9-73	10-00	10 14 0	..	10 14 0	..
4,500	3,000	7,500	22 0 8	750	225	150	137½	237½	9 10 0	31 10 8	287½	462½	19 9 2	9-71	9-58	9-74	12 1 6	..	2 11 6	..
6,000	4,000	10,000	31 5 0	1,000	300	..	150	550	24 15 0	56 0 0	150	850	46 15 0	9-69	9-44	9-53	9 5 0	..	..	15 10 0
7,500	5,000	12,500	41 8 2	1,250	375	..	225	650	31 8 4	72 16 6	225	1,025	62 7 1	9-67	9-42	9-50	10 9 5	..	..	20 18 11
9,000	6,000	15,000	52 10 0	1,500	450	..	250	800	42 13 4	95 3 4	250	1,250	85 8 4	9-65	9-37	9-43	9 15 0	..	..	32 18 4
12,000	8,000	20,000	77 10 0	2,000	600	..	300	1,100	69 13 4	147 3 4	300	1,700	141 13 4	9-61	9-26	9-29	5 10 0	..	..	64 3 4
18,000	12,000	30,000	138 15 0	3,000	900	..	300	1,800	156 0 0	294 15 0	300	2,700	315 0 0	9-54	9-02	8-95	..	20 5 0	..	176 5 0
24,000	16,000	40,000	215 0 0	4,000	1,200	..	300	2,500	275 0 0	490 0 0	300	3,700	555 0 0	9-46	8-78	8-61	..	65 0 0	..	340 0 0
30,000	20,000	50,000	306 5 0	5,000	1,500	..	300	3,200	426 13 4	732 18 4	300	4,700	861 13 4	9-39	8-53	8-28	..	128 15 0	..	555 8 4
42,000	28,000	70,000	533 15 0	7,000	2,100	..	300	4,600	828 0 0	1,361 15 0	300	6,700	1,596 16 8	9-24	8-05	7-72	..	235 1 8	..	1,063 1 8
57,000	38,000	95,000	902 10 0	9,500	2,850	..	300	6,350	1,476 7 6	2,378 17 6	300	9,200	2,576 0 0	9-05	7-50	7-29	..	197 2 6	..	1,673 10 0
72,000	48,000	120,000	1,365 0 0	12,000	3,600	..	300	8,100	2,110 10 0	3,484 10 0	300	11,700	3,432 0 0	8-86	7-10	7-14	52 10 0	..	..	2,067 0 0
90,000	60,000	150,000	2,043 15 0	15,000	4,500	..	300	10,200	2,992 0 0	5,035 15 0	300	14,700	4,312 0 0	8-64	6-64	7-12	723 15 0	..	..	2,268 5 0
120,000	80,000	200,000	3,475 0 0	20,000	6,000	..	300	13,700	4,018 13 4	7,493 13 4	300	19,700	5,778 13 4	8-26	6-25	7-11	1,715 0 0	..	..	2,303 13 4
150,000	100,000	250,000	4,906 5 0	25,000	7,500	..	300	17,200	5,045 6 8	9,951 11 8	300	24,700	7,245 6 8	8-04	6-02	7-10	2,706 5 0	..	..	2,339 1 8
180,000	120,000	300,000	5,887 10 0	30,000	9,000	..	300	20,700	6,072 0 0	11,959 10 0	300	29,700	8,712 0 0	8-04	6-01	7-09	3,247 10 0	..	..	2,824 10 0
210,000	140,000	350,000	6,868 15 0	35,000	10,500	..	300	24,200	7,098 13 4	13,967 8 4	300	34,700	10,178 13 4	8-04	6-01	7-09	3,788 15 0	..	..	3,300 18 4

APPENDIX E—continued.

COMPARATIVE STATEMENT OF LAND-TAX ALONE AS AGAINST INCOME-TAX ALONE, AND LAND AND INCOME TAX COMBINED AGAINST INCOME-TAX ALONE, WITH NET YIELDS TO CAPITAL IN EACH CASE, ASSUMING AN EARNING OF 12½ PER CENT. ON CAPITAL BEFORE ANY TAXES ARE DEDUCTED.

Un-Improved Value (60 per Cent.).	Stock, Implements, and Improvements (40 per Cent.).	Total Capital employed in Property and Stock.	Land-tax on Unimproved Value.		Income-tax with Exemption of 5 per Cent. on Unimproved Value.					Income-tax.	Total Tax if Land-tax (Col. 4) and Income-tax (Col. 10) are both charged.			Income-tax without Exemption of 5 per Cent. on Unimproved Value.			Percentage Net Income to Capital after Land-tax (Col. 4) deducted.	Percentage Net Income to Capital after Land and Income Taxes (Cols. 4 and 10) deducted.	Percentage Net Income to Capital after Income-tax (Col. 14) deducted.	Excess of Land and Income Tax over Income-tax only.	Excess of Income-tax only over Land and Income Tax.	Excess of Land-tax alone (Col. 4) over Income-tax alone (Col. 14).	Excess of Income-tax alone (Col. 14) over Land-tax alone (Col. 4).
					Net Income on Capital employed before Taxes deducted.	5 per Cent. on Unimproved Value allowed as Deduction from Assessable Income.	Statutory Exemption.	Other Exemptions.	Taxable Income.		Exemption, as per Cols. 7 and 8.	Taxable Income.	Income-tax.	Income-tax.	£	s.							
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.	19.	20.	21.			
£ 2,400	£ 1,600	£ 4,000	£ 10 14 0	£ 500	£ 120	£ 300	£ 125	£ ..	£ ..	£ 10 14 0	£ 425	£ 75	£ 3 0 0	12-23	12-23	12-42	£ 7 14 0	£ ..	£ 7 14 0	£ ..	£ ..	£ ..	£ ..
4,500	3,000	7,500	22 0 8	937½	225	..	146½	565½	25 14 1	47 14 9	146½	790½	41 18 5	12-21	11-87	11-94	5 16 4	..	..	..	..	19 17 9	..
6,000	4,000	10,000	31 5 0	1,250	300	..	225	725	36 7 1	68 2 1	225	1,025	62 7 1	12-19	11-82	11-88	5 15 0	..	..	..	..	31 2 1	..
7,500	5,000	12,500	41 8 2	1,562½	375	..	256½	931½	53 14 10	95 3 0	256½	1,306½	91 14 2	12-17	11-74	11-77	3 8 10	..	..	..	..	50 6 0	..
9,000	6,000	15,000	52 10 0	1,875	450	..	287½	1,137½	73 8 2	125 18 2	287½	1,587½	126 6 9	12-15	11-66	11-66	..	0 8 7	..	..	..	73 16 9	..
12,000	8,000	20,000	77 10 0	2,500	600	..	300	1,600	128 0 0	205 10 0	300	2,200	220 0 0	12-11	11-47	11-40	..	14 10 0	..	..	..	142 10 0	..
18,000	12,000	30,000	138 15 0	3,750	900	..	300	2,550	284 15 0	423 10 0	300	3,450	488 15 0	12-04	11-09	10-87	..	65 5 0	..	..	..	350 0 0	..
24,000	16,000	40,000	215 0 0	5,000	1,200	..	300	3,500	501 13 4	716 13 4	300	4,700	861 13 4	11-96	10-71	10-35	..	145 0 0	..	..	..	646 13 4	..
30,000	20,000	50,000	306 5 0	6,250	1,500	..	300	4,450	778 15 0	1,085 0 0	300	5,950	1,338 15 0	11-89	10-33	9-82	..	253 15 0	..	..	..	1,032 10 0	..
42,000	28,000	70,000	533 15 0	8,750	2,100	..	300	6,350	1,476 7 6	2,010 2 6	300	8,450	2,260 7 6	11-74	9-63	9-27	..	250 5 0	..	..	..	1,726 12 6	..
57,000	38,000	95,000	902 10 0	11,875	2,850	..	300	8,725	2,373 18 6	2,276 8 6	300	11,575	3,395 6 8	11-55	9-05	8-93	..	118 18 2	..	..	..	2,492 16 8	..
72,000	48,000	120,000	1,365 0 0	15,000	3,600	..	300	11,100	3,256 0 0	4,621 0 0	300	14,700	4,312 0 0	11-36	8-65	8-91	309 0 0	..	..	..	..	2,947 0 0	..
90,000	60,000	150,000	2,043 15 0	18,750	4,500	..	300	13,950	4,092 0 0	6,135 15 0	300	18,450	5,412 0 0	11-14	8-41	8-89	723 15 0	..	..	..	..	3,368 5 0	..
120,000	80,000	200,000	3,475 0 0	25,000	6,000	..	300	18,700	5,485 6 8	8,960 6 8	300	24,700	7,245 6 8	10-76	8-02	8-88	1,715 0 0	..	..	..	..	3,770 6 8	..
150,000	100,000	250,000	4,906 5 0	31,250	7,500	..	300	23,450	6,878 13 4	11,784 18 4	300	30,950	9,078 13 4	10-54	7-79	8-87	2,706 5 0	..	..	..	..	4,172 8 4	..
180,000	120,000	300,000	5,887 10 0	37,500	9,000	..	300	28,200	8,272 0 0	14,159 10 0	300	37,200	10,912 0 0	10-54	7-78	8-86	3,247 10 0	..	..	..	..	5,024 10 0	..
210,000	140,000	350,000	6,868 15 0	43,750	10,500	..	300	32,950	9,665 6 8	16,534 1 8	300	43,450	12,745 6 8	10-54	7-78	8-86	3,788 15 0	..	..	..	..	5,876 11 8	..

COMPARATIVE STATEMENT AS ABOVE, ASSUMING AN EARNING OF 15 PER CENT. ON CAPITAL BEFORE ANY TAXES ARE DEDUCTED.

2,400	1,600	4,000	10 14 0	600	120	300	130	50	2 0 0	12 14 0	430	170	6 16 0	14-73	14-68	14-83	5 18 0	..	3 18 0	..	..	..	..
4,500	3,000	7,500	22 0 8	1,125	225	..	212½	687½	34 1 7	56 2 3	212½	912½	52 0 10	14-71	14-25	14-31	4 1 5	..	..	..	..	30 0 2	..
6,000	4,000	10,000	31 5 0	1,500	300	..	250	950	55 8 4	86 13 4	250	1,250	85 8 4	14-69	14-13	14-15	1 5 0	..	..	..	..	54 3 4	..
7,500	5,000	12,500	41 8 2	1,875	375	..	287½	1,212½	81 6 9	122 14 11	287½	1,587½	126 6 9	14-67	14-02	14-00	..	..	..	..	..	84 18 7	..
9,000	6,000	15,000	52 10 0	2,250	450	..	300	1,500	115 0 0	167 10 0	300	1,950	178 15 0	14-65	13-88	13-81	..	11 5 0	..	..	..	126 5 0	..
12,000	8,000	20,000	77 10 0	3,000	600	..	300	2,100	203 0 0	280 10 0	300	2,700	315 0 0	14-61	13-60	13-42	..	34 10 0	..	..	..	237 10 0	..
18,000	12,000	30,000	138 15 0	4,500	900	..	300	3,300	451 0 0	589 15 0	300	4,200	700 0 0	14-54	13-03	12-67	..	110 5 0	..	..	..	561 5 0	..
24,000	16,000	40,000	215 0 0	6,000	1,200	..	300	4,500	795 0 0	1,010 0 0	300	5,700	1,235 0 0	14-46	12-48	11-91	..	225 0 0	..	..	..	1,020 0 0	..
30,000	20,000	50,000	306 5 0	7,500	1,500	..	300	5,700	1,235 0 0	1,541 5 0	300	7,200	1,776 0 0	14-39	11-92	11-45	..	234 15 0	..	..	..	1,469 15 0	..
42,000	28,000	70,000	533 15 0	10,500	2,100	..	300	8,100	2,119 10 0	2,653 5 0	300	10,200	2,992 0 0	14-24	11-21	10-73	..	338 15 0	..	..	..	2,458 5 0	..
57,000	38,000	95,000	902 10 0	14,250	2,850	..	300	11,100	3,256 0 0	4,158 10 0	300	13,950	4,092 0 0	14-05	10-62	10-69	66 10 0	..	..	..	..	3,189 10 0	..
72,000	48,000	120,000	1,365 0 0	18,000	3,600	..	300	14,100	4,136 0 0	5,501 0 0	300	17,700	5,192 0 0	13-86	10-42	10-67	309 0 0	..	..	..	..	3,827 0 0	..
90,000	60,000	150,000	2,043 15 0	22,500	4,500	..	300	17,700	5,192 0 0	7,235 15 0	300	22,200	6,512 0 0	13-64	10-17	10-66	723 15 0	..	..	..	..	4,468 5 0	..
120,000	80,000	200,000	3,475 0 0	30,000	6,000	..	300	23,700	6,952 0 0	10,427 0 0	300	29,700	8,712 0 0	13-26	9-79	10-64	1,715 0 0	..	..	..	..	5,237 0 0	..
150,000	100,000	250,000	4,906 5 0	37,500	7,500	..	300	29,700	8,712 0 0	13,618 5 0	300	37,200	10,912 0 0	13-04	9-55	10-63	2,706 5 0	..	..	..	..	6,005 15 0	..
180,000	120,000	300,000	5,887 10 0	45,000	9,000	..	300	35,700	10,472 0 0	16,359 10 0	300	44,700	13,112 0 0	13-04	9-55	10-63	3,247 10 0	..	..	..	..	7,224 10 0	..
210,000	140,000	350,000	6,868 15 0	52,500	10,500	..	300	41,700	12,232 0 0	19,100 15 0	300	52,200	15,312 0 0	13-04	9-54	10-63	3,788 15 0	..	..	..	..	8,443 5 0	..

COMPARATIVE STATEMENT OF LAND-TAX ALONE AS AGAINST INCOME-TAX ALONE, AND LAND AND INCOME TAX COMBINED AGAINST INCOME-TAX ALONE, WITH NET YIELDS TO CAPITAL IN EACH CASE, ASSUMING AN EARNING OF 20 PER CENT. ON CAPITAL BEFORE ANY TAXES ARE DEDUCTED.

£	£	£	£ s. d.	£	£	£	£	£	£ s. d.	£ s. d.	£	£	£ s. d.				£ s. d.	£ s. d.	£ s. d.	£ s. d.
2,400	1,600	4,000	10 14 0	800	120	100	140	440	18 3 9	28 17 9	240	560	25 7 9	19-73	19-28	19-36	3 10 0	..	..	14 13 9
4,500	3,000	7,500	22 0 8	1,500	225	..	250	1,025	62 7 1	84 7 9	250	1,250	85 8 4	19-71	18-87	18-86	..	1 0 7	..	63 7 8
6,000	4,000	10,000	31 5 0	2,000	300	..	300	1,400	102 13 4	133 18 4	300	1,700	141 13 4	19-69	18-66	18-58	..	7 15 0	..	110 8 4
7,500	5,000	12,500	41 8 2	2,500	375	..	300	1,825	159 13 7	201 1 9	300	2,200	220 0 0	19-67	18-39	18-02	..	18 18 3	..	178 11 10
9,000	6,000	15,000	52 10 0	3,000	450	..	300	2,250	228 15 0	281 5 0	300	2,700	315 0 0	19-65	18-13	17-20	..	33 15 0	..	262 10 0
12,000	8,000	20,000	77 10 0	4,000	600	..	300	3,100	403 0 0	480 10 0	300	3,700	555 0 0	19-61	17-60	17-23	..	74 10 0	..	477 10 0
18,000	12,000	30,000	138 15 0	6,000	900	..	300	4,800	896 0 0	1,034 15 0	300	5,700	1,235 0 0	19-54	16-55	15-88	..	200 5 0	..	1,096 5 0
24,000	16,000	40,000	215 0 0	8,000	1,200	..	300	6,500	1,527 10 0	1,742 10 0	300	7,700	1,963 10 0	19-46	15-64	15-09	..	221 0 0	..	1,748 10 0
30,000	20,000	50,000	306 5 0	10,000	1,500	..	300	8,200	2,159 6 8	2,465 11 8	300	9,700	2,796 16 8	19-39	15-07	14-41	..	331 5 0	..	2,490 11 8
42,000	28,000	70,000	533 15 0	14,000	2,100	..	300	11,600	3,402 13 4	3,936 8 4	300	13,700	4,018 13 4	19-24	14-38	14-26	..	82 5 0	..	3,484 18 4
57,000	38,000	95,000	902 10 0	19,000	2,850	..	300	15,850	4,649 6 8	5,551 16 8	300	18,700	5,485 6 8	19-05	14-15	14-23	66 10 0	..	..	4,582 16 8
72,000	48,000	120,000	1,365 0 0	24,000	3,600	..	300	20,100	5,896 0 0	7,261 0 0	300	23,700	6,952 0 0	18-86	13-95	14-21	309 0 0	..	..	5,587 0 0
90,000	60,000	150,000	2,043 15 0	30,000	4,500	..	300	25,200	7,392 0 0	9,435 15 0	300	29,700	8,712 0 0	18-64	13-71	14-19	723 15 0	..	..	6,668 5 0
120,000	80,000	200,000	3,475 0 0	40,000	6,000	..	300	33,700	9,885 6 8	13,360 6 8	300	39,700	11,645 6 8	18-26	13-32	14-18	1,715 0 0	..	..	8,170 6 8
150,000	100,000	250,000	4,906 5 0	50,000	7,500	..	300	42,200	12,378 13 4	17,284 18 4	300	49,700	14,578 13 4	18-04	13-09	14-17	2,706 5 0	..	..	9,672 8 4
180,000	120,000	300,000	5,887 10 0	60,000	9,000	..	300	50,700	14,872 0 0	20,759 10 0	300	59,700	17,512 0 0	18-04	13-08	14-16	3,247 10 0	..	..	11,624 10 0
210,000	140,000	350,000	6,868 15 0	70,000	10,500	..	300	59,200	17,365 6 8	24,234 1 8	300	69,700	20,445 6 8	18-04	13-08	14-16	3,788 15 0	..	..	13,576 11 8

By Authority: W. A. G. SKINNER, Government Printer, Wellington.—1924.