

1899.
NEW ZEALAND.

LAND-TAX

(EXPLANATORY TABLE BY THE COMMISSIONER OF TAXES REGARDING THE DECREASE OF THE).

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EXPLANATORY MEMORANDUM REGARDING THE DECREASE OF THE LAND-TAX BETWEEN 1892-93
AND 1897-98.

Tax, 1892-93	...	...	...	...	£297,181
Tax, 1897-98	...	...	...	...	267,286

Decrease £29,895—Say, £30,000,

Accounted for as follows:—

1. Allowance for all improvements, 1893-94, after increasing graduated rates	...	13,000
2. Estates purchased by Government	...	7,000
3. Mortgages of British companies paid off and replaced by advances to settlers' money, local bodies' sinking funds, and other non-taxable capital invested on mortgages which are exempt*	...	6,000
4. Loss from revision of values in 1895-96	...	1,000
5. Loss from subdivision by death of taxpayers and family subdivision—about £700 a year	...	4,000

£30,000

* Money remitted to Great Britain by companies, &c.	..	..	..	£2,500,000
Less increase by local lending institutions	..	..	..	1,500,000

£1,000,000

Leaving £1,000,000, which it is reasonable to suppose has been replaced by the advances to settlers' money.

JOHN MCGOWAN,
Commissioner of Taxes.

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