

1950-51 Estimates

It is now time to consider what are the estimated proceeds for this year from taxation and other current receipts and how it is proposed that they shall be applied. The estimated receipts of the Consolidated Fund and the Social Security Fund taken together are—

Consolidated Fund—		£	£
Customs	22,900,000	
Beer duty	4,750,000	
Sales tax	15,250,000	
Film-hire tax	110,000	
Highways	3,925,000	
Stamp duty	9,674,000	
Land-tax	900,000	
Income-tax	56,500,000	
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		114,009,000	
Interest	6,472,000	
Profits of trading undertakings		1,994,000	
Departmental receipts	10,201,000	
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		132,676,000	
Less transfer to Social Security Fund	14,000,000	
		<hr/>	118,676,000
Social Security Fund—			
Social security charge	35,000,000	
Miscellaneous receipts	114,000	
Transfer from Consolidated Fund	14,000,000	
		<hr/>	49,114,000
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			£167,790,000
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The estimate for income-tax is set down at £8 million more than was collected last year. This increase is based on generally buoyant conditions, but particularly the substantial increase in wool prices. With large increases in requirements for defence and rising costs of social services the additional revenue is welcome, but as the source of it is unlikely to be stable it is not a good basis for increasing rigid expenditure commitments. In another year we may suffer an equally large fall in revenue.

Apart from a not-unexpected rise of about £2 million in Customs duties and sales-tax estimates, there are no other changes in the Consolidated Fund revenue which call for comment.