

*Estimated Customs Revenue for 1923-24.*

The usual inquiries have been made from the banks, and from merchants. An optimistic feeling prevails, and there is reason to expect that the imports for the current year will show an increase over those of the year just closed.

The increased prices realized for our primary products abroad, and the good prospects for the immediate future, have caused merchants to increase their orders. The extension of the preferential tariff in favour of Great Britain and the reciprocal agreement with Australia are also bound to cause some increase of revenue. The estimate for the financial year 1923-24 is accordingly set down as under :—

	£
Customs revenue .. .. .	7,000,000
Excise beer .. .. .	750,000
Timber export duty and other receipts .. .. .	7,000
Total .. .. .	<u>£7,757,000</u>

## INLAND REVENUE DEPARTMENT.

## LAND-TAX.

The land-tax receipts compared with those of 1921-22 show a decrease of £96,314. The comparison is as follows :—

	£
1921-22 .. .. .	1,637,816
1922-23 .. .. .	1,541,502
Decrease .. .. .	<u>£96,314</u>

This decrease represents portion of the reduced revenue expected as a result of the reduction in the super-tax from 33½ to 10 per cent., the balance having been compensated by the increased value of land in districts revised under the provisions of the Valuation of Land Act. The subdivision of large taxpaying properties into smaller and non-taxpaying holdings has been another contributing factor in the reduction. The reduction in the super-tax afforded relief to all land-tax payers, a great many of whom had been compelled to meet the land-tax payment out of capital.

## INCOME-TAX.

As compared with the receipts for 1921-22 the income-tax received in 1922-23 shows a decrease of £2,171,055, as follows :—

	£
1921-22 .. .. .	6,002,987
1922-23 .. .. .	3,831,932
Decrease .. .. .	<u>£2,171,055</u>

The decrease in the income-tax is due to the large shrinkage in the income of taxpayers generally, and to the removal of the super-tax of 20 per cent. I have already referred to the fact that the estimated decrease was abated by a business recovery reflecting favourably on the previous year's assessments.

## STAMP AND DEATH DUTIES.

The net revenue derived from stamp and death duties was £3,581,291, or £855,291 in excess of the estimated receipts.