

LAND AND INCOME TAX.

The net receipts for the past year amounted to £4,721,303—land-tax, £1,335,251; income-tax, £3,386,052—and compared with the collection for the previous year showed a decrease of £486,691.

LAND-TAX.

The land-tax receipts compared with those of 1923–24 show a decrease of £91,211. The comparison is as follows:—

				£
1923–24	..	..	..	1,426,462
1924–25	..	..	..	1,335,251
Decrease	..	..	..	£91,211

This decrease represents portion of the reduced revenue anticipated as a result of the reduction of 5 per cent. provided for by the Land and Income Tax (Annual) Act, 1924, and the increased mortgage exemption allowed by the Land and Income Tax Amendment Act, 1924. The balance of the remission was, however, offset by the increased value of land in districts revised under the provisions of the Valuation of Land Act and the collection of a considerable amount of arrears of tax.

INCOME-TAX.

The income-tax receipts compared with those of 1923–24 show a decrease of £395,480. The comparison is as follows:—

				£
1923–24	..	..	..	3,781,532
1924–25	..	..	..	3,386,052
Decrease	..	..	..	£395,480

The decrease in the income-tax is due to the increase in the percentage reduction from 20 per cent. to 33½ per cent. provided by the Land and Income Tax (Annual) Act, 1924, a compensating influence being an increase in the income of taxpayers generally.

STAMP AND DEATH DUTIES.

The net revenue collected under the Stamp Duties, Death Duties, and Amusements-tax Acts was £3,240,332.

The following table shows the comparison with the previous year:—

COMPARATIVE STATEMENT OF REVENUE COLLECTED DURING THE YEARS 1923–24 AND 1924–25.

Item.	1923–24.	1924–25.	Increase.	Decrease.
	£	£	£	£
Adhesive stamps	80,488	82,437	1,949	..
Duty on instruments	615,659	620,198	4,539	..
Death, estate, and succession duty	1,455,655	1,447,147	..	8,508
Gift duty	61,660	73,602	11,942	..
Impressed stamps and duty on cheques	135,474	80,262	..	55,212
Company licenses	58,862	63,134	4,272	..
Bank-note duty	197,792	197,627	..	165
Duties payable by racing clubs	618,425	590,385	..	28,040
Amusements-tax	115,039	78,877	..	36,162
Rates, fines, and miscellaneous	4,727	6,663	1,936	..
			24,638	128,087
				24,638
Totals	3,343,781	3,240,332	..	103,449