

Receipts

Revenue from taxation as a whole is estimated at £89,710,000, as compared with the corresponding figure of £90,715,000 last year. As regards Customs revenue, import licences issued for the 1947 period were in excess of previous year's figures and more imports can be expected. Although production in Great Britain suffered from a severe winter, combined with a shortage of coal, and imports from the United States of America and Canada are complicated by the dollar shortage, evidence as to availability of goods formerly unobtainable supports the view that this year's imports should be appreciably greater than for last year. Consequently, Customs revenue has been estimated at £20,300,000, compared with £15,719,000 received last year.

It is proposed to make a minor adjustment in the method of assessing beer duty, for the purpose of correcting an existing anomaly. It has been found that certain brewers have been more or less consistently brewing beer from worts substantially below the maximum specific gravity allowed, and as a result there has been a substantial loss of revenue to the State without any commensurate gain to the consumer or to the public in general. It is therefore proposed to abolish the provision whereby a reduction in duty is allowed in respect of beer brewed below the specified maximum specific gravity. It is not expected that this proposal will result in any significant increase in the alcoholic strength of the beer, nor will the retail price be affected by this alteration. The additional revenue involved has been taken into account in the current year's estimates.

Sales tax receipts, £15,300,000, are based on an anticipated expansion in volume of imports and locally produced goods. Income tax revenue continues to increase as a result of improved trading and industrial conditions, and for the current year the estimate is £35,500,000, compared with the £32,085,000 collected last year.

National security tax ceased as from April last, and £760,000 has been credited in the accounts from this source for the current year as compared with £9,404,000 last year. The difference of £8,644,000 exceeds the additional tax returns expected to accrue under other heads.

The remaining credits to the Consolidated Fund include interest on the investment of public moneys, profits from State trading undertakings, departmental receipts (representing payment for goods and services supplied by departments), and stabilization recoveries, which are reimbursement of subsidies mainly from the primary industries accounts. These combined are expected to realize £19,150,000.