COMPARATIVE STATEMENT OF LAND-TAX AND INCOME-TAX ASSUMING UNIMPROVED VALUE OF LAND IS 60 PER CENT. OF TOTAL CAPITAL IN LAND, IMPROVEMENTS, STOCK, AND PLANT, AND ASSUMING AN EARNING OF 20 PER CENT. ON TOTAL CAPITAL EMPLOYED BEFORE DEDUCTION OF LAND AND INCOME TAX.

Unimproved Value (60 per Cent.).	Stock, Implements, and Improvements (40 per Cent.).	Total Capital employed in Property and Stock.	Net Income on Capital employed before Taxes deducted.	Exemption.	5 per Cent. on Unimproved Value allowed as Deduction from Assessable Income.	Taxable Income.	Income-tax.	Land-tax on Unimproved Value.	Total Tax.	Percentage Net Income to Capital after Taxes deducted.	Without Land-tax. Net Income (as before) before Taxes deducted.	Without Land-tax. Exemption.	Without Land-tax. Taxable Income.	Without Land-tax. Income-tax.	Excess of Land and Income Tax over Income-tax only.	Excess of Income-tax only over Land and Income Tax.
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17
£	£	£	£	£	£	£	£ s. d.	£ s. d.	£ s. d.		£	£	£	£ s. d.	£ s. d.	£ s. d.
2,400	1,600	4,000	800	100	120	580	40 0 5	14 5 4	54 5 9	18·64	800	100	700	52 10 0	1 15 9	..
4,500	3,000	7,500	1,500	..	225	1,275	132 5 7	29 7 7	161 13 2	17·84	1,500	..	1,500	172 10 0	..	10 16 10
6,000	4,000	10,000	2,000	..	300	1,700	212 10 0	41 13 4	254 3 4	17·45	2,000	..	2,000	280 0 0	..	25 16 8
7,500	5,000	12,500	2,500	..	375	2,125	310 15 7	55 4 3	365 19 10	17·07	2,500	..	2,500	412 10 0	..	46 10 2
9,000	6,000	15,000	3,000	..	450	2,550	427 2 6	70 0 0	497 2 6	16 68	3,000	..	3,000	570 0 0	..	72 17 6
12,000	8,000	20,000	4,000	..	600	3,400	714 0 0	103 6 8	817 6 8	15·91	4,000	..	4,000	960 0 0	..	142 13 4
18,000	12,000	30,000	6,000	..	900	5,100	1,504 10 0	185 0 0	1,689 10 0	14·37	6,000	..	6,000	2,040 0 0	..	350 10 0
24,000	16,000	40,000	8,000	..	1,200	6,800	2,448 0 0	286 13 4	2,734 13 4	13·17	8,000	..	8,000	3,120 0 0	..	385 6 8
30,000	20,000	50,000	10,000	..	1,500	8,500	3,421 5 0	408 6 8	3,829 11 8	12·34	10,000	..	10,000	4,400 0 0	..	570 8 4
42,000	28,000	70,000	14,000	..	2,100	11,900	5,236 0 0	711 13 4	5,947 13 4	11·50	14,000	..	14,000	6,160 0 0	..	212 6 8
57,000	38,000	95,000	19,000	..	2,850	16,150	7,106 0 0	1,203 6 8	8,309 6 8	11·25	19,000	..	19,000	8,360 0 0	..	50 13 4
72,000	48,000	120,000	24,000	..	3,600	20,400	8,976 0 0	1,820 0 0	10,796 0 0	11·00	24,000	..	24,000	10,560 0 0	236 0 0	..
90,000	60,000	150,000	30,000	..	4,500	25,500	11,220 0 0	2,725 0 0	13,945 0 0	10·70	30,000	..	30,000	13,200 0 0	745 0 0	..
120,000	80,000	200,000	40,000	..	6,000	34,000	14,960 0 0	4,633 6 8	19,593 6 8	10·20	40,000	..	40,000	17,600 0 0	1,993 6 8	..
150,000	100,000	250,000	50,000	..	7,500	42,500	18,700 0 0	6,541 13 4	25,241 13 4	9·90	50,000	..	50,000	22,000 0 0	3,241 13 4	..
180,000	120,000	300,000	60,000	..	9,000	51,000	22,440 0 0	7,850 0 0	30,290 0 0	9·90	60,000	..	60,000	26,400 0 0	3,890 0 0	..
210,000	140,000	350,000	70,000	..	10,500	59,500	26,180 0 0	9,158 6 8	35,338 6 8	9·90	70,000	..	70,000	30,800 0 0	4,538 6 8	..

Approximate Cost of Paper.—Preparation, not given; printing (750 copies), £32 10s.

By Authority: W. A. G. SKINNER, Government Printer, Wellington.—1922.

Price 9d.]