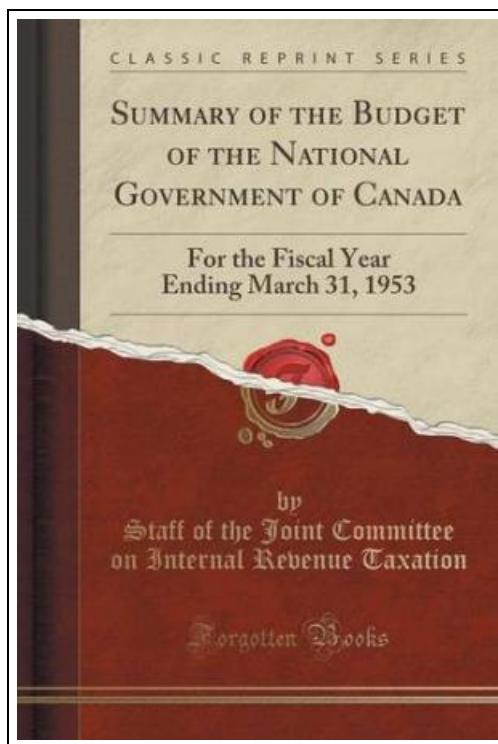


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from Summary of the Budget of the National Government of Canada: For the Fiscal Year Ending March 31, 1953 Canada does not levy an excess-profits tax and none is proposed in this year's financial statement. These changes in the corporate-income-tax rate are expected to decrease national revenues available for general expenditures by \$12 million in 1953 and by \$18 million in subsequent years. However, the National Government also is expected to collect \$25 million in 1953 and \$35 million in subsequent years which will be turned over to the Provinces. 4. Government corporations competing with private business, which have previously been exempt from the corporate income tax, effective January 1, 1952, will be liable to this tax in the same manner as other corporations. 5. Electric, gas and steam public utilities are to be given a deduction for tax purposes which will have the effect of reducing their over-all corporate income tax rate (excluding the old-age security tax) from 50 percent to 43 percent. 6. The allowance now granted for off property exploration expenses incurred in searching for minerals, petroleum or natural gas is extended for one additional year. Another year is also added to the period during which new mines may qualify for the 3-year exemption for new mines. Previous law had permitted qualification for these benefits through 1954. 7. Certain foods and business cost items are to be exempted from the 10 percent manufacturers sales tax. 8. Substantial reductions are made in the excise tax rates. The wide range of consumer items previously taxed at 25 percent (listed subsequently in this report) are now taxed at 15 percent; washing machines, stoves, and refrigerators...

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