



## Summary of the Budget of the National Government of Canada: For the Fiscal Year Ending March 31, 1953 (Classic Reprint)

By Staff of the Joint Committee o Taxation

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...



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