

Knowledge of a person's private affairs, however, is prevented from going beyond the officials concerned. They would subject themselves to a fine of \$200 by any breach of confidence.

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OTHER CHANGES IN THE LAW.

The tax is now levied on income from an **estate** whether that income has been distributed or not. For example, if the income under a will is being allowed to accumulate until the beneficiary reaches a certain age, the executor or trustee must pay income tax year by year. This provision is retroactive; that is, the tax must now be paid for 1917, 1918, and 1919, as well as 1920.

Executors, Administrators and Trustees have to make returns of money collected for an Estate and of all amounts paid or accrued to each beneficiary. An Executor must also file any return which the deceased may have neglected to file.

The income of an estate is not ordinarily taxed as such, but each beneficiary must include in his return, and pay tax upon, all revenues accruing to his credit through an estate.

The guardian or other legal representative of a minor or other incapacitated person must make any return which that person would have to make if capable.

Trustees in bankruptcy, executors, etc., must make returns and pay any tax due before distributing any part of the estate under their control.

Company profits paid to shareholders in the form of **stock dividends** are now expressly mentioned in the Act as liable to income tax. But the tax will not be levied on such profits if they had accumulated before 1917 and if their distribution to shareholders has been voted before the end of 1920.

Five per cent. has been added to the amount payable on any taxable income of \$5,000 or more. (This was levied on incomes for 1919.)