

A. REVENUES

Budgetary revenues were \$4,770 million in the fiscal year 1958-59. This was \$278 million or 6 per cent less than in the previous year. Of the total revenues for the year, \$4,274 million, or 90 per cent, was derived from taxes and \$496 million or 10 per cent from non-tax revenues.

TABLE 3
BUDGETARY REVENUES BY MAJOR SOURCES
(in millions of dollars)

Source	Fiscal year ended March 31				Increase or decrease (—)	
	1959 (estimated)		1958		Amount	Per cent
	Amount	Per cent	Amount	Per cent		
Tax revenues—						
Income tax—						
Personal ⁽¹⁾	1,371.0	28.8	1,499.8	29.7	-128.8	- 8.6
Corporation ⁽¹⁾	1,029.0	21.6	1,234.8	24.5	-205.8	-16.7
On dividends, interest, etc., going abroad.....	60.0	1.3	64.3	1.3	- 4.3	- 6.7
Excise taxes—						
Sales ⁽¹⁾	694.0	14.5	703.2	14.0	- 9.2	- 1.3
Other.....	242.4	5.1	249.4	4.9	- 7.0	- 2.8
Customs import duties.....	486.0	10.2	498.1	9.9	-12.1	- 2.4
Excise duties.....	317.6	6.6	300.1	5.9	17.5	5.8
Succession duties.....	73.0	1.5	71.6	1.4	1.4	2.0
Other taxes.....	1.2	1.5	- 0.3	-20.0
	<i>4,274.2</i>	<i>89.6</i>	<i>4,622.8</i>	<i>91.6</i>	<i>-348.6</i>	<i>- 7.5</i>
Non-tax revenues—						
Return on investments.....	224.6	4.7	169.4	3.4	55.2	32.6
Post office.....	156.0	3.3	152.9	3.0	3.1	2.0
Other non-tax revenues.....	116.0	2.4	103.7	2.0	12.3	11.9
	<i>496.6</i>	<i>10.4</i>	<i>426.0</i>	<i>8.4</i>	<i>70.6</i>	<i>16.6</i>
Total revenues.....	4,770.8	100.0	5,048.8	100.0	-278.0	- 5.5

	1958-59 (estimated)	1957-58
⁽¹⁾ Excluding tax credited to the old age security fund—		
2% personal income tax.....	148.0	135.0
2% corporation income tax.....	55.0	60.7
2% sales tax.....	173.0	175.8
	<u>376.0</u>	<u>371.5</u>

(1) TAX REVENUES

Tax on personal incomes

The personal income tax was again in 1958-59 the largest source of government revenue, the yield (excluding the old age security tax) being \$1,371 million. The decrease of \$129 million or 9 per cent from the previous year was more than accounted for by the reduction in rates and the increase in exemptions for dependents which became effective in 1958.

In addition the 2 per cent tax on personal incomes levied under the Old Age Security Act yielded \$148 million. The maximum tax is \$60 per person. This revenue was credited to the old age security fund.