
BANK OF MONTREAL

If I fail to pay the tax within the time specified after notice of assessment?

You will, in that case, pay a penalty of 5% of the amount of the tax, and in addition 1% per month for each additional month or portion of a month during which the tax and the penalty remain unpaid.

Is there any danger of the information given by me in connection with my income becoming public property?

No. Severe penalties imposed by the Law restrain those handling your return, or other papers, from breaking confidence.

SPECIAL CASES

WHAT about the income of an estate?

The income of an estate is not taxed as such. Each beneficiary must make his return to the Government if his revenue from the estate and other sources is high enough to bring him within the scope of this Act. Executors and trustees of estates and trusts are bound by the act to report to the Commissioner of Taxation all income collected by them, the names and addresses of beneficiaries and the amounts paid to each. The Commissioner will thus be in a position to see that all beneficiaries so reported make their own individual tax returns.

Does a partnership pay an income tax?

No. It is levied against the partners as individuals.

What income taxes do companies pay under the Act?

Corporations and Joint Stock Companies, no matter how they were created or organized, pay a tax of 10% upon income exceeding \$2,000 per annum. It must be borne in mind, however, that the Business Profits War Tax Act is still in force. It is understood that companies will therefore have