

1.—Taxes Collected by the Taxation Division of the Department of National Revenue,
Years Ended Mar. 31, 1917-47—concluded

Year Ended Mar. 31—	Income Tax	Excess Profits Tax	Succession Duties	Total Collections
	\$	\$	\$	\$
1927	47,386,309	710,102	—	48,096,411
1928	56,571,047	956,031	—	57,527,078
1929	59,422,323	455,232	—	59,877,555
1930	69,020,726	173,300	—	69,194,026
1931	71,048,022	34,430	—	71,082,452
1932	61,254,400	3,000	—	61,257,400
1933	62,066,697	54	—	62,066,751
1934	61,399,172	Nil	—	61,399,172
1935	66,808,066	“	—	66,808,066
1936	82,709,803	“	—	82,709,803
1937	102,365,242	“	—	102,365,242
1938	120,365,532	“	—	120,365,532
1939	142,026,138	“	—	142,026,138
1940	134,448,566	“	—	134,448,566
1941	248,143,022	23,995,269	—	272,138,291
1942	510,243,017	135,168,345	6,956,574	652,367,936
1943	910,188,672 ¹	454,580,677 ¹	13,273,483	1,378,042,832
1944	1,151,757,035 ¹	468,717,840 ¹	15,019,831	1,635,494,706
1945	1,072,758,068 ¹	465,805,356 ¹	17,250,798	1,555,814,222
1946	937,729,273 ¹	494,196,483 ¹	21,447,573	1,453,373,330
1947	963,458,245	448,697,443	23,576,071	1,435,731,759

¹ Including refundable portion and therefore does not agree with Table 8, p. 958.

Collections on a Taxation-Year Basis.—Table 1 reflects the total taxes collected during a Government fiscal year without regard to which particular taxation years the revenues applied. In Table 2 the collection of the more important taxes are rearranged in order to reveal the revenues received for the account of each succeeding taxation year.

A taxation year is a period of time during which income is received and becomes subject to tax at rates laid down in the Act. In the case of an individual, the taxation year is almost always the calendar year. In the case of a corporation the taxation year is the calendar year in which the company's fiscal period ends. Under the present system of collection, a substantial portion of the taxes is collected during the year in which the income is earned, that is to say, during the taxation year, and the balance is collected almost entirely in the two following years.

The general Head Office account for a taxation year is held open for statistical purposes for a period of three years. Thereafter, any taxes collected for a "closed" year are credited to a "Combined Years Account". As of Mar. 31, 1947, general Head Office accounts were open for the taxation years 1947, 1946 and 1945 and the Combined Account was known as 1917-44. All collections in the Combined Account are, in Table 2, credited to the last year in the Combined Account which in this case is 1944. The collections received in the Combined Account are relatively small and as each taxation year eventually receives the "combined" revenues for a twelve-month period it is not believed that this procedure materially affects the comparative table and it has the advantage of permanently closing off a taxation year for general statistical purposes. It is not to be understood from the foregoing description that the account of an individual taxpayer is closed off for any taxation year until full payment is received.