INFORMATION SERVICE

HEAD OFFICE WELLINGTON

INLAND REVENUE DEPARTMENT

PUBLIC INFORMATION BULLETIN

JULY 1965 No. 24

Page

- FARMING SUPPLEMENT No. 1
  - MORE INFORMATION FOR "FARMERS TAX GUIDE"
  - FARM INCOME EQUALISATION – SOME MORE POINTS 2
  - FARM DEVELOPMENT EXPENDITURE – SOME POINTS EXPLAINED 4
  - STANDARD VALUE SYSTEM 6
  - FARMERS MAY CLAIM WAGES PAID TO WIFE 10
  - FARM FORESTRY 11
- SPECIAL TAX REBATE FOR SOME SALARY AND WAGE – EARNERS
  - MINISTER'S STATEMENT 13
- PAYE SYSTEM HELPS MANY PEOPLE 14
- ALL ABOUT TAX INCENTIVES 15

FARMING SUPPLEMENT "No. 1"

MORE INFORMATION FOR FARMERS TAX GUIDE

Farmers Tax Guidance Month off to Good Start

You will remember that in the June Bulletin we talked about joining forces with the Agricultural Department in an all out drive to bring home to farmers—

- the importance of reaching production targets set by the Agricultural Development Conference,
- how they can best plan their farm development programme to achieve those targets,
- the benefits of the various tax saving incentives designed to encourage increased production.

"Farmers tax guidance month" got away to a flying start and the results to date are most rewarding.

Members of our staff have spoken to meetings of farmers' groups all over the country. In addition the "Farmers Tax Guide" has been widely distributed. In this we have been assisted by farming organisations and we are most grateful for this help in getting our message to the farming community. If you have not already received your "Farmers Tax Guide", you can still get one from your tax or post office.

Up-To-Date Information

Farmers attending the regional conferences and meetings have shown much interest in the –

- various tax saving incentives which help them, to increase production,

AND

- the special tax allowances available to them,

and many questions on points not covered in the "Farmers Tax Guide" have been raised. These matters have now been developed and expanded in the following pages to give the farmer more up-to-date information on how to –

- use withdrawals from his income equalisation reserve accounts to his best tax advantage
- make the most of the farm capital development incentive;
- use the standard value system to his best advantage;
- claim wages paid to his wife as a business expense in some cases.

We suggest you detach these pages and slip them inside your copy of the "Farmers Tax Guide" for future reference.

Drive will Continue

In some districts this drive to help farmers will continue well into August. If you have not been able to attend a meeting in your district and would like to know more about this programme of assistance for farmers, get in touch with your

- local tax office,

OR

- district farm advisory officer,

OR

- district representative of Federated Farmers of New Zealand (Inc).

FARM INCOME EQUALISATION – SOME MORE POINTS

In Public Information Bulletin No. 21 we told you about the farm income equalisation scheme. Because of the wide interest shown in the scheme, we are sure farmers will want to know more about it.

Main Purpose of Scheme

Some people think the main purpose of the scheme is to allow farmers to average their incomes. This is not true. Although the scheme could be used for averaging during the short period which passes between deposit and withdrawal, the main purpose is to help the farmer –

- carry out a planned development programme,

  AND

- enable him to increase production

with the least possible interference through rising and falling incomes. In good years he can make tax free deposits in this income equalisation account. Those funds will then be available at the planned time to continue his development programme in less successful years.

Normally a farmer has only tax paid profits available for farm development. This results in a much slower build up of funds. If, however, he spends withdrawals from his income equalisation account on –

- farm development work,

  OR

- other deductible expenditure,

those funds will bear no tax at all. This means *all* of the deposit, and not just the tax-paid residue is available for development work. In this important way the real purpose of the scheme is quite different from an income "averaging" system in which each £ of income bears some tax.

Part of the Deposit is your Tax Saving

We said earlier that a farmer can make tax free deposits in his income equalisation account. Therefore, part of that account is made up of the tax you would otherwise have paid on the deposits. The proportion will vary according to each farmer's tax rate.

Wool Retention Moneys

A withdrawal of wool retention moneys is farm income and may be taken into account in working out the maximum 25% deposit for income equalisation reserve purposes.

Think Things Over

This scheme gives the farmer greater control over his hard earned income. He pays no tax on the deposits in the year for which they are made and he is free to spend the withdrawals in any way he likes. If he spends wisely he can, considerably, reduce his tax bill. It is entirely up to him. Remember there is no force about the scheme – it is a purely voluntary one. But there are benefits – perhaps substantial benefits – to be gained from it.

- Think it over
- Discuss it with your adviser
- Better still join it!

Why do Farmers have these Incentives?

Because –

- our whole economy is built around primary production,
- over 90% of our total export funds come from sales of primary produce and experts consider this ratio is unlikely to change in the foreseeable future,
- Government wants increased exports,
- those increased exports must come, mainly from the farming industry.

Farmers –

You have these tax savings to help you increase production and so improve our living standards.

- Use them wisely.
- Use them often.
- Use them well.

FARM DEVELOPMENT EXPENDITURE

SOME POINTS EXPLAINED

Most items of capital expenditure spent on developing the farmers' land can now be claimed as a business expense. This gives farmers an incentive to increase the productive capacity of their farms and get worthwhile tax benefits while doing so. Farmers may elect to defer claiming all or part of the expenditure for a period of five years from the year of expenditure. This means they can set off the cost of development work against future increased incomes which will arise because of that work.

Budget Proposal

Under the 1965 Budget proposals, the cost of erecting power and telephone lines on farm property will be allowed as farm development expenditure. This will become law later this year.

No Discrimination

The tax Act does not discriminate between the farmer who spends his accumulated profits on farm development and the farmer who borrows to carry out his development programme. Both can deduct amounts spent on development expenditure. The farmer who borrows can also claim interest on the loan as a business expense.

Another Advantage

Because farmers can deduct amounts spent on development expenditure, funds to repay the loan become available earlier. Here is an example to illustrate this point.

> Taxpayer borrows £2,400 to carry out farm development work. He gets a deduction for it. Assuming the average rate of tax on the £2,400 was 7/6 in the £1 he would get a tax saving of £900. If the development work had not been deductible the £900 would have been paid in tax. Because the expenditure is deductible, the £900 is available to partly repay the loan.

No Double Claims

It has been suggested that when a farmer borrows to carry out development work he should be allowed to claim a deduction for loan repayments. If we allowed this, the farmer would get a double deduction for the moneys spent – first, as farm development expenditure and then as loan repayments. For a farmer paying tax at the maximum rate of 13/6 in £ it means he would get

- $\frac{2}{3}$rds of the cost as development expenditure

  PLUS

- $\frac{2}{3}$rds of the cost as loan repayments.

a benefit of 1.$\frac{1}{3}$rd times the cost of the work actually carried out. The tax Act does not allow this.

If a farm on which development work has been carried out is later sold at a profit the cost of development work will not be back assessed for tax provided the farm was held for more than 5 years before the sale, neither, of course, is tax paid on any capital gain the farmer makes on the sale.

FARM DEVELOPMENT EXPENDITURE (Cont'd)

Deductions to Farmer's Advantage

The tax benefit a farmer can get is determined by the rate of tax he would have paid if he had been unable to claim development expenditure as a business expense in his tax return. If the farmer thinks he will get a greater tax advantage in a later year or years he may elect to defer claiming development expenditure or any part of it up to five years from the year of expenditure. If there is a farming loss in the year development work is done, the loss may be increased by the cost of the development work, or the development work deduction deferred on the basis above.

When the farm begins to run at a profit be sure to leave sufficient income, after deducting losses, to absorb your special exemptions before claiming any development expenditure in the current year. In other words, take care to see that development costs on top of lossess carried forward do not take away from you the tax benefits provided by your special exemptions.

Here are examples to illustrate –

	Case 1 £		*Case 2* £
Income before claiming development expenditure	2,000	Income before claiming development expenditure and loss for earlier years	2,500
Amount spent on development	1,500	Amount spent on development	1,500
Special exemptions	1,000	Special exemptions	900
		Loss carried forward from earlier year	800

To get the greatest tax advantage the farmer in *case 1* should claim only £1,000 of the cost as development expenditure – leaving the balance of £500 to be carried forward and offset against future income. He will pay only Social Security Income Tax at 1/6 in the £1 on £896, i.e. £1,000 less the £104 social security exemption.

By carrying forward the £500 against income which is liable for both ordinary and social security income tax he will get a minimum tax saving of £106, that is 4s 3d by £500. It could be more if his income tax rate is greater than the basic income tax rates.

To get the greatest tax advantage the farmer in *case 2* should claim only £800 of the cost of development expenditure. This amount, plus special exemptions and the loss carried forward, absorbs the income of £2,500. By carrying forward the £700 spent on development against income liable for both taxes he could get a tax benefit of £156 or more.

Planning is Important

You will get the maximum tax savings allowed by the farm development expenditure legislation –

- by using moneys from the farm income equalisation scheme to finance your development programme,

AND

- by following a planned and systematic farm development scheme under the guidance of your Local Farm Advisory Officer or District Officer of Federated Farmers of New Zealand (Inc).

THE STANDARD VALUE SYSTEM

In all businesses, trading stock on hand at the beginning and end of a financial year is taken into account when working out the profit or loss for the year.

An increase in the value of stock on hand at the end of the year over the value of stock on hand at the start of the year increases the income; a drop in value of stock on hand at the end of the year reduces it.

How is Stock Valued

Normally stock on hand is valued at the lowest of –

- cost price,

OR

- market selling price,

OR

- replacement cost

Farmers Livestock

Farmers have another choice available for valuing livestock. They can elect to use a separate standard value for each class of livestock on hand at the end of the year.

Why Have the Standard Values System

If market values were used in the farmers tax return any rise or fall in the market value would show a "paper" profit, or "paper" loss, for tax purposes. The extent of this "profit" or "loss" would depend on the numbers of livestock held at balance date. The standard value system overcomes this difficulty by allowing the farmer to adopt a consistent standard values from year to year. He is able, to ignore rises and falls in market price, and this helps to level out incomes. This is most important to farmers when livestock prices are rising.

Tax Advantages

The cost of livestock bought during the year is allowed as a deduction. At the end of the financial year, this stock is shown in the farmer's tax return at a chosen standard value, The effect is that his income is reduced by the difference between cost price and standard value. Here are two examples to illustrate –

Example 1

New farmer, married with 2 children, buys 100 cows for £3,600. Proceeds from sale of farm produce before any deductions or livestock adjustments were £4,250. He adopts a standard value of £20 a head for the cows.

Position by using standard value of £20			*Position if farmer retained purchase price as value of livestock*		
Gross proceeds from sale of farm produce		£4,250	Gross proceeds from sale of farm produce		£4,250
Add Stock on hand at end of year @ S.V. of £20 each		2,000	*Add* Stock on hand at end of year @ purchase price		3,600
		£6,250			£7,850
Less Livestock purchases	3,600		*Less* Livestock purchases	3,600	
Farm expenses depreciation etc.	2,000	£5,600	Farm expenses depreciation etc.	2,000	£5,600
Net income		£ 650	Net income		£2,250
Income tax payable		£ 50	Income tax payable		£ 454

Tax saving in first year by adopting standard values = £404

Example 2

Established farmer, married with 4 children. Has 80 cows at standard value of £15 a head. Buys 20 cows during year at cost of £40 per head. Gross proceeds from sales of farm produce and stock total £3,900 . Farm expenses for the year £1850. The livestock purchased are taken into account at the standard value of £15 a head.

Position by using standard value system			*Position if farmer retained purchased price on 20 cows bought*		
Farm produce		£3,900	Farm produce		£3,900
Add Stock on hand at end of year 100@ S.V. of £15		1,500	*Add* Stock on hand at end of year 80 @ £15 each : 20@£40		2,000
		5,400			5,900
Less Stock on hand at start of year 80 @ S.V. of £15	1,200		*Less* Stock on hand at start of year 80 @ S.V. of £15	1,200	
Purchases	800		Purchases	800	
Farm expenses depreciation etc.	1,850	3,850	Farm expenses depreciation etc.	1,850	3,850
Net income		£1,550	Net income		£2,050
Income tax		£ 194	Income tax		£ 342

Tax saving by adopting a standard value for cattle bought is £148

THE STANDARD VALUE SYSTEM (Cont'd)

Progeny raised to replace or increase the basic flock or herd, or held for sale is taken into account at the end of the year at the standard value selected by the farmer. This increases the anuual income but not by as much as if the increases were valued at market values. Against this, however, the farmer can claim the costs of raising progeny..

Untaxed Income

The difference between the market valued of livestock and the standard value used by the farmer is untaxed income on which there is a contingent but deferred tax liability. Depending on the standard values adopted and the numbers of stock on hand the amount of this contingent liability can be quiet substantial.

We will show how the payment of tax on this untaxed income can be postponed indefinitely, not only during the farmer's lifetime but from generation to generation.

How can this tax liability be deferred indefinitely

There are two ways of doing this, either –

By transfer on death – When a farmer dies his executors or administrator can elect for income tax purposes to continue the same standard values last used by the farmer. It is not necessary to adopt market or probate values.

AND

– When the estate is wound up livestock can transferred to the beneficiaries at the standard values last used by the trustees. Again it is not necessary to adopt market or probate values.

AND

– The beneficiaries, in turn, can bequeath their livestock to beneficiaries. The livestock can, again, be transferred at the standard values last used by the testator.

Or by Gift – You can gift livestock to a child, step-child or grandchild over 18 years of age and transfer the livestock at standard values, provided the standard value is reasonable (say) not less than 30s a head for sheep or £10 – £12 a head for cattle and the person to whom the livestock is gifted will carry on farming with the livestock. If your standard values are lower than the values mentioned, you will be assessed on the difference between your standard values for the livestock gifted and the values shown above.

AND

Your child, step-child, or grandchild can bequeath or gift the livestock in the same way to his children, step children or grandchildren over 18 years of age.

Relief when Livestock is Sold

Under the standard values system the difference between the standard values and the market price of livestock *sold* is assessable income. The size of this difference will depend on the number of livestock sold and the standard values used by the farmer. In some cases it will represent quite a large amount of income, and there can be a large sum of tax to pay on it. To lessen the tax impact when there is a substantial sale of livestock the farmer may apply in writing, to have the difference spread over the year of sale and the 3 *previous* years to get the greatest tax benefit. If the sale is made because the farmer is retiring from farming, he may, instead of spreading the difference over the year of sale and the 3 previous years, elect to spread it over the year of sale and the *following* years.

There are also tax reliefs to spread the differencebetween the standard value and market price of livestock sold when the farmer is -

- forced to sell livestock because of an adverse event, for example, flood, drought or disease.
- forced to quit farming through expiry of a lease or because the Crown or a Local Body compulsorily takes the land.

On pages 26 - 28 of the farmers Tax Guide we tell you how tax ~~releif~~ is given in these circumstances.

FARMER MAY CLAIM WAGES PAID TO WIFE

A farmer may claim wages paid to his wife as a farm expense if –

- the tax office is satisfied the wife is paid for genuine services,

  AND

- the payment is spent in producing taxable income for the year.

Statutory Declaration

Your local tax office has a form on which you can make a statutory declaration to support your claim. If you are calling at your local tax office our staff will help you complete it and normally, there will be someone there who can witness your signature on the declaration which is made only for the first year in which your wife is employed by you. In later years you need only tell your local tax office of any changes incircumstances during the year. This can be done by attaching a note to your annual tax returns.

No Profit Sharing

You will not be allowed to claim a share of the farm profits as wages paid to your wife. In general, a definite wage needs to be *paid in cash* at regular periods during the year. In special circumstances, however, crediting the wife's account with the amount she would have been paid may be accepted.

Here is a case when a claim for wages "credited in account" would be allowed.

A farmer and his wife who is employed full time in the farming business, buy a car and agree that the wife would not draw her wages. These would go towards buying the car. As both the farm and the car were financed by bank overdraft, her wages, if paid in cash, would have in any case, been re-banked immediately so as to keep the overdraft down.

The essential features in a claim of this nature are:

- that the wife has a say in the use or control of her wages
- she agrees to them being used in a stated way
- the statutory declaration is in order
- a statement, of how the wife's wage is to be used, is signed by her and sent in with the statutory declaration.

Work Done in the Home

Normally we do not allow claims for wages paid to a wife for work she does in the home. There are, however, some circumstances in the farming industry where the wife can have extra work to do in the home, such as cooking duties for permanent employees as well as members of the family. In these cases a deduction is allowed on the following basis –

- one permanent* employee – £2. 0 0 a week
- two permanent employees – £3. 0 0 a week
- three permanent employees – £3.10 0 a week

  AND

- thereafter an additional 10s each week for each additional employee.

* "Permanent" employee includes an unmarried member of the farmer's family employed full time by the farmer on farm duties.

This basis does not cover special arrangements that may arise in special circumstances, for example, in relation to shearers or seasonal workers, where the employee is temporarily engaged.

FARM FORESTRY

This article tells you the tax advantages of establishing commercial woodlots or forestry plantations under a *Farm Forestry Agreement.*

What a Farm Forestry Agreement is

Under the Farm Forestry Act 1962, the owner or lessee of land, other than a public company or local body, may apply for a loan from the Minister of Forests –

- to assist in planting and looking after a woodlot or plantation.

OR

- for silvicultural treatment of existing trees.

WHEN

- the timber is for commercial purposes

AND

- the area planted, or to be planted, is not less than 5 acres or more than 100 acres.

After the loan is approved the Minister of Forests enters into a *Farm Forestry Agreement* with the applicant.

The term of the loan is up to 40 years. Interest is charged at 3% a year, but on only half the sum borrowed so the effective interest rate is 1½%. In addition, if all the conditions of the Agreement are met, up to 50% of the loan may be rebated.

Repayment of the loan starts either in the twentieth year, or the year in which the first major sale of timber is made, whichever is the sooner.

Here are The Tax Advantages

If you have a Farm Forestry Agreement the tax Act allows you to

CLAIM ANNUAL EXPENSES IN EXCESS OF ADVANCES

Advances from The Minister of Forests may not cover your annual outgoings. You can claim against income from salary, wages, business or farming, the difference between what you spend on the woodlot and the advance you get.

Outgoings may include the cost of,

- seeds or seedlings.
- planting out.
- protective fences.
- tending and maintaining the woodlot.
- interest on previous loans or advances.
- other costs of establishing and developing the woodlot.

LOAN REPAYMENTS

The amount of loan repayments made during the year under a Farm Forestry Agreement is allowed as a deduction for tax purposes.

SALES

If you sell your land with *standing timber*, grown or maintained under a Farm Forestry Agreement, the amount received for the standing timber is not taxed.

The income you get from the sale of felled timber or the granting of any right to remove timber is taxed in the income year the sale is made, or you may elect in writing to spread the income between

- the year of sale

AND

- up to four subsequent years.

In general, your election should be made within 12 months from the end of the year in which the timber is sold, but the Commissioner can extend that time in special cases.

ESTATE DUTY

Standing timber, grown or maintained under a Farm Forestry Agreement, does not form part of your dutiable estate and is not chargeable with Estate Duty.

Enquiries

If you would like to know more about the Farm Forestry Scheme, get in touch with your nearest Conservator of Forests.

Here are the Postal addresses of the N.Z. Forest Service Offices:-

- AUCKLAND P.O. Box 5246, Wellesley St. Post Office, AUCKLAND
- ROTORUA P.O. Box 511, ROTORUA
- WELLINGTON P.O. Box 647, PALMERSTON NORTH
- NELSON P.O. Box 309, NELSON
- WESTLAND P.O. Box 138, HOKITIKA
- CANTERBURY P.O. Box 513, CHRISTCHURCH
- SOUTHLAND P.O. Box 857, INVERCARGILL

SPECIAL TAX REBATE FOR SOME SALARY AND WAGE EARNERS – MINISTER'S STATEMENT

"Some salary and wage earners who were paid in the 1965 income year for an extra paid period will be given a special tax rebate.

The Minister of Finance, the Hon. H. R. Lake, when announcing this, said that legislation authorising the rebate will be introduced this session.

Mr Lake said the factors involved, the income of the extra pay period and the loss, in an end of year assessment, of the extra exemptions allowed in the tax code for that pay period, combined to produce either an underpayment or a reduction of the refund otherwise due. While no justification was seen for excluding from the end of year assessment any of the income actually received in the year, there was a need to give relief so that employees did not lose the benefit of the special exemptions allowed in the tax deduction process.

Employees earning up to £1,300 are not affected because the law already enables these people to keep any benefits which come to them through the operation of the PAYE scheme. The extra pay period's exemptions is such a benefit and the manner in which the Tax Department makes refunds to these employees ensures that they keep it, said Mr Lake. Any employee in this category who has partial special exemptions such as life insurance should put in a return even if his own calculations do not result in a refund. The Tax Department will check the position for him.

For the 1965 income year, it now means that those employees over £1,300 who had a regular payday on Wednesday, 31 March 1965 could be entitled to a rebate. Most employees in this class will already have put in returns for 1965 and some may have received refunds without the benefit of the rebate. The Tax Department has not sufficient details to identify the employees concerned, said Mr Lake. Any employee who earned more than £1,300 last year and who knows or finds that he had more than 52 weekly, 26 fortnightly or 13 four-weekly regular paydays in the year should apply to his local Tax Office for this rebate, whether or not he had already put in a return or received a refund or an assessment.

Mr Lake said that Government's decision to give a rebate to these people will apply to future years as well."

So, if you were employed for the 1965 income year:

- your total income was over £1,300,
- you had more than

  – 52 weekly,

  OR

  – 26 fortnightly,

  OR

  – 13 four-weekly,

  full and regular pays for that year

  AND

- your last pay day was Wednesday, 31 March 1965, please write and let us know. You may, of course prefer to call at you local tax office. If you do we have a simple form which you have only to sign to get this special rebate.

These forms will also be sent to any groups of employees or to employers who have a number of employees affected. If these people will let us know we will be only to happy to send a supply.

PAYE HELPS MANY PEOPLE

It is interesting to look back over the seven years since PAYE was introduced in New Zealand. You may like to join us in a discussion on some of the things that have come with this tax system.

First there is the employed taxpayer who now pays his tax out of earnings in the same way as he meets his household expenses.

- *Better Family and Social Welfare*

  Before PAYE there were annually some 130,000 persons with tax arrears against whom some form of recovery action was taken. The Courts, acting for the Department, issued summonses, distress warrants or garnishee summonses, or started bankruptcy proceedings. In extreme cases this had actually led to the sale of personal and household belongings or even imprisonment.

  This fear of Court action has now been largely removed. Instead of getting a tax bill for a whole year's tax just before the Christmas Holidays, many taxpayers now get a refund. Those who do get a bill generally find it is now a comparatively small balance adjustment. They can now enjoy their holidays free from the worry of where the money is coming from to pay a large tax bill.

- *Lifts Tax Burden on Retirement*

  Eight years ago when a person retired he later faced payment of a large tax bill for anything up to 2 years tax out of a reduced income. Sometimes he had to use his hard earned savings to pay that tax and was therefore denied the enjoyment and the security of this money in his retirement. Those days have gone, for under PAYE he is generally, up to date with his tax payments. In fact, instead of using his savings to pay tax he may, on filing a tax return, even get a refund to boost them.

- *Less Hardship for Widows*

  Perhaps you knew of a case in pre-PAYE days when a sudden death in the family left only enough in the estate to meet the tax due at date of death. This often resulted in severe hardship for the widow because funds which would have passed to her or the other beneficiaries were absorbed by the double impact of tax for the last full income year before the date of death and for the period up to that date

  Now, because tax is paid on income as it is earned, a deceased person's estate is in effect one year's tax better off. Tax on income to date of death is also covered by PAYE on wages and of course provisional tax on other income. This is a big boon to a widow as the estate does not now have to find the money to pay her late husband's tax.

PAYE HELPS MANY PEOPLE (Cont'd)

- *Clearances Disappear*

  Some of you may recall the tax clearance system for those who wished to go overseas. There were annually some 40,000 of these. Each clearance meant three calls at your tax office and, possibly, some correspondence as well. It was only because of PAYE that it was possible to cut those out. Think of the saving of time – both yours and ours.

The position of the provisional taxpayer is a little different because of the nature of and fluctuations in his income. The PAYE Committee had a good look at the whole problem. However in fairness to all, the provisional taxpayer had to be included, not only to give him the benefit of the remission year but also so that he too could have his tax paid up to date. Of course, the provisional taxpayer too gets the advantages we have already talked about for the employed taxpayer.

While the system may not always have worked quite as smoothly as for the employed taxpayer, most people will agree it is improving all the time. Last year it was studied again by the Ross Committee and some of its recommendations to help provisional taxpayers have since been adopted. The system is continually under review and our efforts too are directed at ironing out kinks as they arise and to making the system run more smoothly for all.

ALL ABOUT TAX INCENTIVES

We have brought Public Information Bulletin No 10 up to date by including proposals made in the 1965 Budget. The reprint is now available at your local tax office.

Don't forget to get your copy.