

NOTES TO THE ACCOUNTS

1. Income Tax

Details of income tax are as follows:

	1986	1985
	\$(000)	\$(000)
Company	358,773	453,706
Fringe benefit tax	120,073	68,103
Individuals	6,622,259	5,290,202
Miscellaneous	98,391	53,922
	<u>\$7,199,496</u>	<u>\$5,865,933</u>

Income tax is net of refunds, and advance payments to the Accident Compensation Corporation in respect of self-employed levies.

Refunds to exporters in terms of the Income Tax Act 1976 were **\$178,560,746 for 1986-87** and \$153,526,216 for 1985-86.Advance payments to Accident Compensation Corporation were **\$16,476,782 for 1986-87** and \$16,003,963 for 1985-86.**2. Other Direct Taxation**

Details of other direct taxation are as follows:

Estate and gift duty	25,285	21,248
Land tax	62,169	54,699
Property speculation tax	49	4
	<u>\$87,503</u>	<u>\$75,951</u>

3. Excise Duties

Excise ¹	215,800	..
Special	32,295	..
	<u>\$248,095</u>	..

Footnote:

¹ This item includes excise duty levied on alcoholic drinks, motor vehicles, petroleum fuels and tobacco products from 1 October 1986. Tax on these items were previously collected as Beer duty and Sales tax, both forms of indirect tax were abolished on 30 September 1986. It was not possible for detailed analysis of bankings to Public Account to be supplied to Treasury in the respective categories for inclusion in the quarterly accounts for 31 December 1986.

4. Other Indirect Taxation

Details of other indirect taxation are as follows:

Domestic air travel tax	11,691	12,924
Energy resources levy	56,463	48,485
Film hire tax	12	421
less refunds	(3,173)
Gaming duties—		
Totalisator	49,669	47,320
Lottery	6,483	6,500
	<u>56,152</u>	<u>53,820</u>
International departure tax	10,563	12,762
Motor spirits tax	122,416	148,169
less refunds	1,296	(1,577)
	<u>121,120</u>	<u>146,592</u>
Motor vehicles, fees and charges	96,221	102,535
Payroll tax	98	..
Stamp duties	147,595	95,671
	<u>\$499,915</u>	<u>\$470,037</u>