

NOTES TO THE ACCOUNTS

1. Income Tax

Details of income tax are as follows:

	1988	1987
	\$(000)	\$(000)
Company	1,017,432 ¹	810,959
Fringe benefit tax	383,505	153,824
Individuals	8,043,833	7,218,802
Non-resident withholding tax	139,270	.. ²
Miscellaneous	(1,052)	112,738
	<u>\$9,582,988</u>	<u>\$8,296,323</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 \$74,058,529 for 1988-89 and \$253,458,419 for 1987-88.

Advance payments to Accident Compensation Corporation were \$122,478,624 for 1988-89 and \$34,147,628 for 1987-88.

2. Other Direct Taxation

Details of other direct taxation are as follows:

Estate and gift duty	47,930	37,662
Land tax	152,537	69,674
	<u>\$200,467</u>	<u>\$107,336</u>

3. Other Indirect Taxation

Details of other indirect taxation are as follows:

Energy resources levy	66,128	47,331
Gaming duties—		
Lottery	13,726	5,723
Totalisator	38,113	37,537
	<u>51,839</u>	<u>43,260</u>
Instrument duty—		
Cheque duty	14,311	13,698
Stamp duty	74,222	181,837
	<u>88,533</u>	<u>195,535</u>
Motor vehicles, fees and charges	78,899	84,070
Miscellaneous ³	(685)	295
	<u>\$284,714</u>	<u>\$370,491</u>

Footnote:

¹ Includes Winding-up Distribution Tax \$1,885,256² Prior to 1 April 1988, Non-resident withholding tax included in Miscellaneous.³ Residual net collections (refunds) from indirect taxes and duties which have been phased out in previous financial years.