

letters of licence; school fees; the motor vehicle tax; and the excise duties on those articles of home manufacture, that, if imported from abroad, are subject to customs duties.

Among the taxes, those on income and property are by far the most important and yielded in 1928 1 107 thousand krónur. Of this amount almost one-sixth was represented by the property tax, and rather more than five-sixths by the income tax. The income tax is divided into: 1) a tax on personal income, and 2) a tax upon the profits of companies. The income tax is graduated: The tax on the first 500 krónur of assessable income is 0.6 per cent.; on the next 500 krónur, 0.8 per cent.; on the next 1000 krónur 1.5 per cent.; and thus the taxpercentage gradually ascends for the following portions, so that 26 per cent. are payable on a portion which exceeds one hundred thousand krónur. In the case of taxable incomes abatements and allowances are made for the ratepayer himself, his wife, children, and dependent relatives, 500 krónur for each. — The companies tax is assessable upon that part of the profits which exceeds four per cent. of the share capital. The rate of taxation gradually rises according to the size of the profits in proportion to the share capital, from five per cent. (on assessable profits amounting to less than two per cent. of the share capital) up to 30 per cent. on that portion of the profits which exceeds 50 per cent. of the share capital. From that part of the profits which the company may pass to a reserve fund, the law allows a deduction free of tax of one-third of such an amount, which must be deducted before the tax is assessed. As shareholders, too, are taxed on their dividends, this tax is in reality a double tax.

The property tax is also graduated. The first 5000 krónur are exempt from tax. On the next 10 000 krónur one per thousand is payable; on the next 5000 krónur 1.2 per thousand, and so on up to 7 per thousand on that part of the property which exceeds 1 000 000 krónur in value.

By law of 1928 the income and property tax was raised by 25% on all incomes of over 4000 krónur. This measure is to remain in force to the close of 1930.

The tax upon real estate is payable on the assessed property value on the basis of decennial assessments. This tax, which is equivalent to 3 per thousand of the ground value, and 1.5 per thousand of the building value, amounted in 1928 to 260 thousand krónur.

Tonnage dues of 1.50 krónur per each registered ton are imposed on