# EXHIBIT "N"

## Statement of Receipts as of June 30, 1950 from Income Taxes by Taxable Years and Classes of Taxpayers from the Effective Date of the First Income Tax Law

| Taxable Year | CORPORATIONS | | | RESIDENT INDIVIDUAL | | | NON-RESIDENT INDIVIDUAL | | | FIDUCIARY | | | TAX WITHHELD AT SOURCE | | | Partnership Number of Returns | Miscellaneous Amount of Tax | Total Cash Receipts |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Amount of Tax | Number of Returns | | Amount of Tax | Number of Returns | | Amount of Tax | Number of Returns | | Amount of Tax | Number of Returns | | Amount of Tax | Number of Returns | | | | |
| | | Taxable | Non-Taxable | | Taxable | Non-Taxable | | Taxable | Non-Taxable | | Taxable | Non-Taxable | | Taxable | Non-Taxable | | | |
| 1937 | $ 392,179.89 | 3,309 | 4,456 | $ 638,571.02 | 62,609 | 35,704 | $ 4,974.33 | 413 | 393 | $ 8,123.58 | 622 | 2,731 | $ 2,759.70 | 97 | 42 | 2,698 | $ 46,876.47 | $ 1,093,484.99 |
| 1938 | 283,983.93 | 3,020 | 4,169 | 532,558.48 | 57,751 | 54,757 | 5,082.45 | 480 | 434 | 7,386.46 | 699 | 2,920 | 3,291.56 | 101 | 43 | 2,796 | 28,940.36 | 861,243.24 |
| 1939 | 1,470,263.53 | 3,421 | 4,070 | 6,455,959.83 | 100,473 | 52,611 | 44,811.52 | 981 | 1,140 | 85,201.65 | 559 | 4,312 | 8,479.23 | 94 | 66 | 3,108 | ..... | 8,064,715.76 |
| 1940 | 1,929,439.25 | 3,535 | 3,549 | 5,700,211.01 | 118,752 | 72,928 | 34,401.27 | 906 | 1,250 | 69,628.70 | 538 | 4,420 | 10,338.39 | 79 | 56 | 3,494 | ..... | 7,744,018.62 |
| 1941 | 3,312,959.99 | 3,786 | 3,097 | 7,760,395.05 | 148,098 | 94,371 | 47,491.50 | 1,096 | 1,308 | 82,205.51 | 577 | 4,467 | 12,321.16 | 88 | 58 | 4,064 | 8.69 | 11,215,381.90 |
| 1942 | 3,103,266.86 | 3,842 | 2,749 | 6,788,406.66 | 200,736 | 89,996 | 37,280.04 | 1,366 | 1,606 | 41,904.90 | 588 | 4,090 | 21,715.49 | 97 | 113 | 4,239 | 4.32* | 9,992,569.63 |
| 1943 | 3,210,849.27 | 3,873 | 2,660 | 6,134,933.76 | 274,068 | 89,524 | 34,468.40 | 1,450 | 1,675 | 38,037.55 | 639 | 4,173 | 21,643.22 | 107 | 117 | 4,536 | 2,019.27 | 9,441,951.47 |
| 1944 | 3,022,528.62 | 3,838 | 2,540 | 8,625,632.94 | 280,611 | 78,152 | 57,532.51 | 2,123 | 1,450 | 54,814.39 | 575 | 4,158 | 29,146.17 | 114 | 134 | 4,960 | 2,125.74 | 11,791,780.37 |
| 1945 | 3,297,703.19 | 4,064 | 2,696 | 6,294,336.08 | 257,666 | 78,467 | 38,716.66 | 2,045 | 1,519 | 41,721.75 | 657 | 4,110 | 24,927.85 | 121 | 131 | 5,679 | 309.37 | 9,697,714.90 |
| 1946 | 3,696,144.76 | 5,082 | 3,029 | 13,886,327.89 | 272,028 | 100,574 | 80,437.46 | 1,721 | 1,437 | 84,546.46 | 610 | 4,180 | 41,002.64 | 134 | 135 | 7,317 | 283.80 | 17,788,743.01 |
| 1947 | 5,105,700.27 | 5,474 | 3,498 | 15,880,295.33 | 336,595 | 120,307 | 89,526.95 | 2,337 | 2,225 | 87,057.25 | 653 | 4,506 | 65,903.52 | 191 | 393 | 7,771 | 3,735.69 | 21,232,219.01 |
| 1948 | 11,076,288.46 | 5,717 | 3,934 | 18,567,132.03 | 375,616 | 109,677 | 92,909.02 | 2,805 | 2,801 | 77,148.76 | 597 | 3,944 | 86,764.54 | 220 | 130 | 7,914 | 25,337.99 | 29,925,580.80 |
| 1949 | 4,114,499.83 | 3,978 | 3,305 | 13,362,888.21 | 341,258 | 151,956 | 66,342.90 | 2,142 | 3,100 | 68,560.45 | 584 | 4,362 | 77,704.12 | 213 | 166 | 7,120 | 5,822.66 | 17,695,818.17 |
| TOTAL | $ 44,015,807.85 | ..... | ..... | $110,627,648.29 | ..... | ..... | $ 633,975.01 | ..... | ..... | $ 746,337.41 | ..... | ..... | $ 405,997.59 | ..... | ..... | ..... | $ 115,455.72 | $156,545,221.87 |

* Denotes Red.
NOTE—The Taxable Year is the annual accounting period.

### RATES AND EXEMPTIONS SCHEDULE

| Taxable Year | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rates of Tax: | | | | | | | | | | | | | |
| Corporation | ½ of 1% | ½ of 1% | 1½% | 1½% | 1½% | 1½%(a) | 1½%(a) | 1½%(a) | 1½% | 1½% | 1½% | 4% | 4% |
| Individual | ½ of 1% | ½ of 1% | | | | | | | | | | | |
| Ordinary Income | ..... | ..... | 2½% | 2% | 2% | 2%(a) | 2%(b) | 2%(a) | 2%(b) | 2% | 2% | 2% | 2% |
| Investment Income | ..... | ..... | 6% | 5% | 5% | 5%(a) | 5%(b) | 5%(a) | 5%(b) | 5% | 5% | 5% | 5% |
| Deductions | ..... | ..... | 2½% | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Non-Resident Individual | ½ of 1% | ½ of 1% | | | | | | | | | | | |
| Ordinary Income | ..... | ..... | 2½% | 2% | 2% | 2%(a) | 2%(b) | 2%(a) | 2%(b) | 2% | 2% | 2% | 2% |
| Investment Income | ..... | ..... | 6% | 5% | 5% | 5%(a) | 5%(b) | 5%(a) | 5%(b) | 5% | 5% | 5% | 5% |
| Deductions | ..... | ..... | 2½% | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Fiduciary | ½ of 1% | ½ of 1% | | | | | | | | | | | |
| Ordinary Income | ..... | ..... | 2½% | 2% | 2% | 2%(a) | 2%(b) | 2%(a) | 2%(b) | 2% | 2% | 2% | 2% |
| Investment Income | ..... | ..... | 6% | 5% | 5% | 5%(a) | 5%(b) | 5%(a) | 5%(b) | 5% | 5% | 5% | 5% |
| Deductions | ..... | ..... | 2½% | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Tax Withheld At Source | ½ of 1% | ½ of 1% | 2½% | 2% | 2% | 2%(a) | 2%(b) | 2%(a) | 2%(b) | 2% | 2% | 2% | 2% |
| Personal Exemption: | | | | | | | | | | | | | |
| Single | $ 1,000.00 | $ 1,000.00 | $ 1,000.00 | $ 1,000.00 | $ 1,000.00 | $ 1,000.00 | $ 1,000.00 | $ 1,000.00 | $ 1,000.00 | $ 1,000.00 | $ 1,000.00 | $ 1,000.00 | $ 1,000.00(c) |
| Married or Head of Family | $ 2,500.00 | $ 2,500.00 | $ 2,000.00 | $ 2,000.00 | $ 2,000.00 | $ 2,000.00 | $ 2,000.00 | $ 2,000.00 | $ 2,000.00 | $ 2,000.00 | $ 2,000.00 | $ 2,000.00 | $ 2,000.00(c) |
| Credit for Dependents | $ 400.00 | $ 400.00 | $ 400.00 | $ 400.00 | $ 400.00 | $ 400.00 | $ 400.00 | $ 400.00 | $ 400.00 | $ 400.00 | $ 400.00 | $ 400.00 | $ 600.00(c) |
| Credit for Fiduciary | ..... | ..... | $ 200.00 | $ 200.00 | $ 200.00 | $ 200.00 | $ 200.00 | $ 200.00 | $ 200.00 | $ 200.00 | $ 200.00 | $ 200.00 | $ 200.00 |

NOTE:—(a)—less 33-1/3%.
(b)—less 50%.
(c)—Additional $1,000.00 exemption allowed taxpayers 65 years of age or over.
Additional $1,000.00 exemption allowed taxpayers whose spouse is 65 years of age or over, unless separate return is filed by such spouse.
Additional $1,000.00 exemption allowed taxpayers who are blind.
Additional $1,000.00 exemption allowed taxpayers whose spouse is blind unless separate return is filed by such spouse.
Additional $600.00 credit allowed taxpayers for dependents who are 65 years of age or over.