

# Comparison of Tax Bills

Special to THE NEW YORK TIMES.

WASHINGTON, Aug. 15.—Following is a comparison of the tax bills passed by the Senate and the House:

## INDIVIDUAL INCOME SURTAXES.

### Senate Bill.

A new graduated surtax rate on net income in excess of \$1,000,000, beginning with .60 per cent on that part of income between \$1,000,000 and \$1,500,000 and stepping upward to 75 per cent on income in excess of \$5,000,000.

### House Bill.

An increase in personal surtax rates in all brackets above \$50,000, beginning with 31 per cent on net income between \$50,000 and \$56,000, and stepping upward to 75 per cent on surtax net income in excess of \$5,000,000.

## EXCESS PROFITS TAX.

A graduated levy on corporate profits in excess of 10 per cent of the new declared value of corporated stock—10 to 15 per cent profits, 6 per cent tax; more than 15 per cent profits, 12 per cent tax.

A graduated tax on corporation profits in excess of 8 per cent of the present declared value of corporate stock, beginning with 5 per cent on profits between 8 and 12 per cent and stepping up by three graduations to 20 per cent on profits in excess of 25 per cent.

## INHERITANCE TAXES.

None.

A new graduated tax on net inheritances, rates starting at 4 per cent on inheritances up to \$10,000 (after \$50,000 exemption for blood relatives of decedents and \$10,000 for others,) and graduating upward to 75 per cent on that part of a net inheritance above \$10,000,000.

## ESTATE TAXES.

An increase in the present estate tax, with rates beginning at 2 per cent on net estates of more than \$40,000, and ranging upward to a maximum of 70 per cent on that part of a net estate above \$50,000,000.

Same as present law.

## GIFT TAXES.

An increase in the present gift taxes to make the rates approximately three-fourths the rates of the new estate tax.

A new tax on net gifts, to be paid by the recipient, with rates equal to three-fourths of the new graduated inheritance tax.

## INSURANCE PROCEEDS.

Exemption from estate and inheritance taxes of proceeds from insurance policies taken out for purpose of paying such taxes.

Made taxable as part of a net inheritance under the inheritance tax schedules, with no special exemption.

## CORPORATION TAXES.

A new graduated income tax on corporations beginning at 12½ per cent on net income not over \$15,000 and graduating upward in three steps to 15½ per cent on income in excess of \$100,000.

A graduated income tax on corporations, with only two steps of graduation—13¼ per cent on corporation net income of less than \$15,000 and 14¼ per cent on net income in excess of \$15,000.

## TAX ON PERSONAL HOLDING COMPANIES.

An increase in rates of tax on the undistributed profits of personal holding companies to make them conform with increased surtax rates.

No change from present law.

## CAPITAL STOCK TAX.

An increase in the present capital stock tax from \$1 per \$1,000 to \$1.50 per \$1,000 on a newly adjusted declared value of corporation stock.

No new provision.

## TAX EXEMPT SECURITIES.

Prohibition of future issues of tax-exempt securities by the Federal Government.

No new provision.

## SILVER.

Repeal of various discretionary provisions of Silver Purchase Act of 1934.

No change from present law.

## WHALE OIL:

Repeal of present tariff tax of 3 cents a pound.

No change from present law.