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Assessment Commission Reports to City Council

Proposals Include Assessment of Income of Intangible Personal Property, Separate List Tangible Property, General Income Tax With Increased Exemption—\$400 on All Individual Incomes—Additional Exemption for Married Men and for Children in Family—Taxation of Leasehold Property at Full Value

The report of the Civic Commission on Assessment composed of ex-Ald. J. B. Dickson, Dr. W. C. Kierstead and ex-Mayor J. A. Reid was presented last night to the City Council at a special session. The report was read in full by Mr. Dickson and in a slight measure was discussed.

A draft of the proposed Assessment Act of the Commission also was presented to the Council.

The full text of the reports is as follows: To His Worship the Mayor and the City Council of the City of Fredericton.

The Commission appointed for the purpose of preparing and submitting a new Assessment Act for the City of Fredericton beg leave to submit the following report:

The Commission has held a large number of meetings since its appointment, and has carefully considered the present Fredericton Assessment Act, the Assessment Acts of other Cities and Municipalities, the report of the Citizens' Research Institute of Canada, and the reports of experts on the subject of Municipal taxation. The Commission interviewed Mr. Olive, Chairman of the Board of Assessors of Saint John, and Mr. Forbes, Chairman of the Board of Assessors of Moncton. The Commission also held two meetings at which citizens were invited to be present, and express their views on the matter of taxation. It also held a public meeting at which insurance men were heard.

After careful consideration the Commission has prepared and herewith submits a new Assessment Act for the City.

The main features of the proposed Act are:

- (a) A poll tax as at present.
- (b) A special tax on Banks as at the present time.
- (c) A special tax on Insurance Companies, but the present rate has been reduced in the case of Life Insurance.
- (d) The exemption of all intangible personal property such as money in the bank, stocks, bonds, debentures, mortgages, etc., from taxation on their capital value and the substitution therefor of a tax upon the income from such property.
- (e) The separate listing of each class of tangible property, such as household effects, automobiles, live stock, machinery, vehicles, fixtures, and stocks-in-trade, and the taxation of each class of such tangible personalty at capital value, subject, however, to the exemption of \$500.00 to each taxpayer on his household goods, and of one-half the appraised value of stocks in trade.
- (f) The substitution of an Income Tax, that is, a tax upon the full income from all sources, including both earnings and investments, for the present tax upon certain forms of income, subject to the exemptions of \$400.00 in all cases of individual incomes, with an addition of \$200.00 in the case of a married man, or widower or widow with one or two children, and \$400.00 in case of a married man, widower or widow with three or

more children.

(g) The taxation of real estate as at the present time, with the exception that some real estate now exempt from taxation either by legislation or custom shall be subject to taxation.

It will be seen from this statement that the main changes in the proposed Act are in the taxation of personal property and income. Under the present Act all forms of personal property are lumped together, so that it is difficult to get a separate listing of each class of property. The Chief Assessor, at considerable labor for himself, was kind enough to give the Commission the information which is presented in the following table:

| Total personal property. | | |
|---|----------------|--|
| Assessment for 1925 | \$2,595,685.00 | |
| Household furniture, vehicles, live stock, Automobiles | \$452,000.00 | |
| Automobiles | 336,000.00 | |
| Other tangible property including stocks in trade, fixtures, book debts, the personal property of the N. B. Telephone Co., and Maritime Electric Co., and the machinery of other plants, such as the foundry, garages, etc. | 1,693,300.00 | |
| | \$2,481,300.00 | |

\$114,385.00

Household Furniture

Your Commission recommends with respect to household furniture, that an exemption of \$500.00 be given each householder, and that otherwise this property be taxed at full value. The present assessment of household furniture is made up as follows:

| Taxpayer's | Amount | Total |
|------------|--------|-------------------------------|
| 545 | \$100 | \$ 54,500 |
| 590 | \$200 | 118,000 |
| 295 | \$300 | 88,500 |
| 1430 | | \$261,000 or 55 p. c. of tax. |
| 25 | \$400 | \$ 10,000 |
| 190 | \$500 | 95,000 |
| 1645 | | \$366,000 or 75 p. c. of tax. |
| 66 | \$1000 | \$ 66,000 |
| 10 | \$1500 | 15,000 |
| 3 | \$5000 | 15,000 |
| 1724 | | \$462,000 |

It will be seen from the above that the present tax rests heavily upon the small property owner. Only 79 persons are assessed on a valuation of over \$500.00, and assessment of not over \$500.00 at present pay 75 per cent of the tax. The average valuation is about \$262.00 per householder, and this valuation seems to the Commission to be very low. However, at present, no returns from taxpayers are required by the Act, and there is no inspection for appraisal for the property taxed. The Commission has recommended that taxpayers be required to file sworn returns listing property and showing insurance carried and other information necessary for proper valuation. The Commission submit the following table as showing what might be produced by this class of property if proper returns are filed.

Intangible Personal Property

One of the main objections to the present Act is its attempt to tax all forms of Intangible Property upon capital value. This injustice has been recognized by other taxing bodies and has been remedied, but our City still continues an Act that is unjust in theory and impracticable in administration. For example, an investment in Victory Bonds of \$50,000 would give an income of \$2,750 and the City tax if exacted would take \$1,300 or nearly 50 per cent of the amount. An income of \$1,500 from money on deposit would pay \$1,300 in taxes and of course such confiscation could not exist and does not to any extent. One reason why it does not exist is that in fact most forms of investments are exempt from taxation for the reason that the corporations issuing the securities do business in the city. Taxable property is concealed and since returns are not required it remains so, but there are a few cases as, for example, estates which have been probated, where such property is taxed at this rate and therefore very inequitably.

The Commission was unable to obtain any accurate information regarding the assessed value of Intangible Personal Property, but we believe it to be not more than \$100,000. Yet the City of Fredericton alone took over \$2,000,000 in Victory Bonds during the war, and the total amount of Intangible

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| Taxpayer's | Per. property assessed after \$500 Exemption | Total Assess't |
|------------|--|----------------|
| 500 | | |
| 425 | \$ 150.00 | \$ 63,750 |
| 380 | 250.00 | 95,000 |
| 200 | 500.00 | 100,000 |
| 100 | 750.00 | 75,000 |
| 90 | 1000.00 | 90,000 |
| 50 | 1500.00 | 75,000 |
| 15 | 2000.00 | 30,000 |
| 10 | 2500.00 | 25,000 |
| 5 | 4000.00 | 20,000 |
| 1775 | | \$673,750 |

This would give an assessment of \$111,750 in excess of the present amount. It must be remembered that in this category is at present included the live stock and vehicles other than automobiles. The live stock and vehicles should have a valuation in the vicinity of \$100,000, leaving \$362,000

(Continued on Page Three)