

**INCOME TAX LAW
OF
THE UNITED STATES**

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Income Tax Law of the United States by Various

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VARIOUS

**INCOME TAX LAW
OF
THE UNITED STATES**

Income Tax Law

of the

United States

Act of September 8, 1916, as amended, and
Act of October 3, 1917

Including Summary of Provisions and Regulations
Affecting Non-Resident Alien Individuals,
Partnerships, Fiduciaries and Corporations

DEPT OF

Guaranty Trust Company of New York

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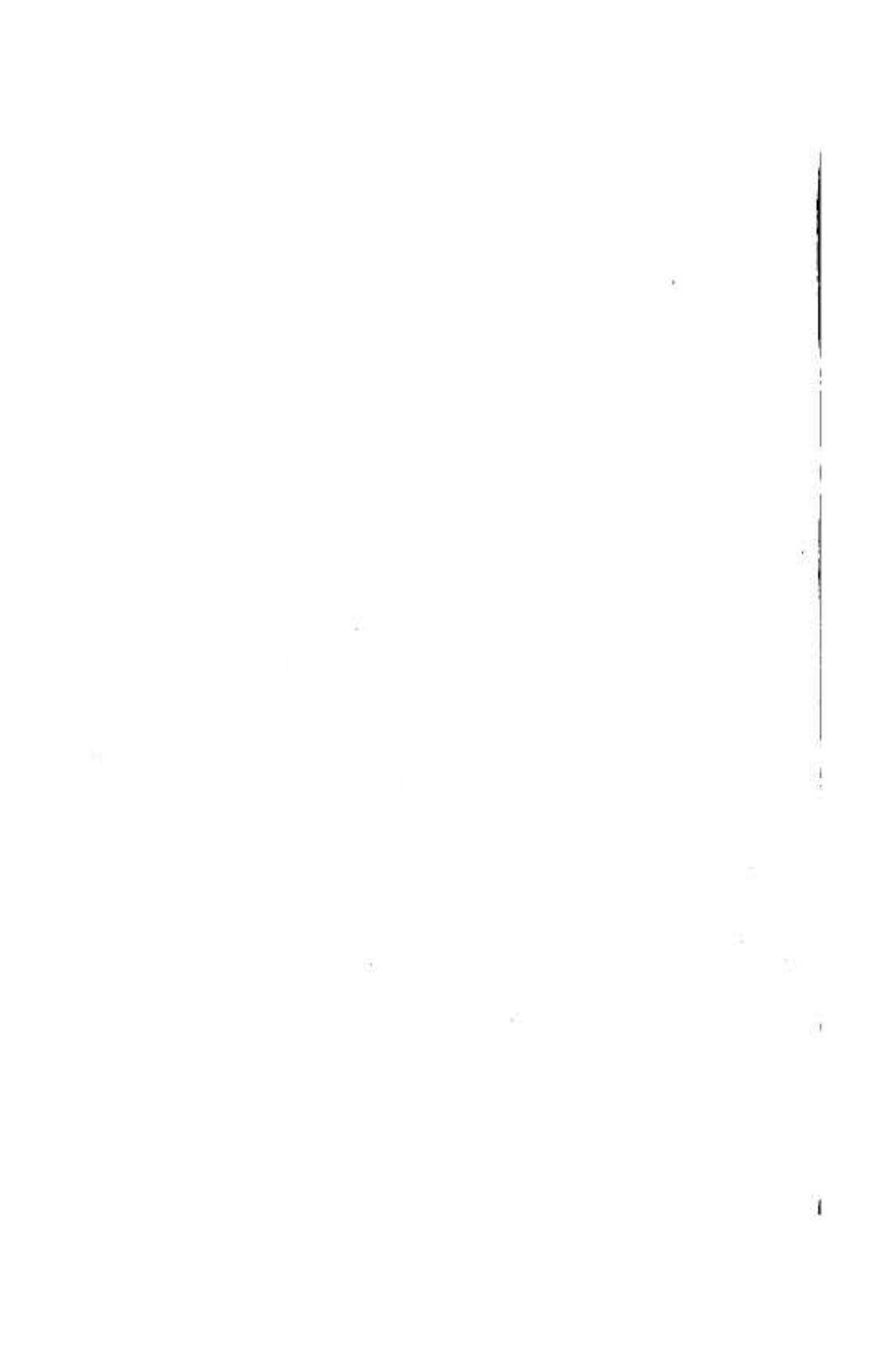
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FOREWORD

THE War Tax Law of October 3, 1917 has made many changes in the Income Tax Law of September 8, 1916.

This booklet has been prepared with the view of summarizing the provisions of the Income Tax Law and the regulations of the Treasury Department which are applicable to non-resident alien individuals, partnerships, fiduciaries and corporations.

The War Excess Profits Tax, which is in addition to the Income Tax, is not covered in this booklet. Our booklet "The War Excess Profits Tax Law" should be consulted for questions concerning this tax.

Owing to the fact that there are questions which are unsettled, changes in the regulations may be made which will affect statements contained in this pamphlet.

The officers of the Guaranty Trust Company of New York will be glad to give information relating to any questions not covered in this booklet or concerning any changes which are made by future regulations.

Guaranty Trust Company
of New York

March, 1918

RECORDED

Income Tax Law

of the

United States

Summary of Provisions and Regulations affecting
Non-Resident Alien Individuals, Partnerships,
Fiduciaries and Corporations

Rate of Tax

INDIVIDUALS

Non-resident alien individuals are subject to a normal income tax of two per centum upon the entire net income, as hereinafter described, derived from sources within the United States, not including dividends from stocks of corporations organized in the United States.

On net income in excess of \$5,000, including income from dividends on stock of corporations, which are taxable upon their net income under this law, and income on which the normal tax has been paid at the

source, an additional tax known as the surtax, shall be assessed at graduated rates, as follows:

\$5,000	to	\$7,500	1%
7,500	"	10,000	2%
10,000	"	12,500	3%
12,500	"	15,000	4%
15,000	"	20,000	5%
20,000	"	40,000	8%
40,000	"	60,000	12%
60,000	"	80,000	17%
80,000	"	100,000	22%
100,000	"	150,000	27%
150,000	"	200,000	31%
200,000	"	250,000	37%
250,000	"	300,000	42%
300,000	"	500,000	46%
500,000	"	750,000	50%
750,000	"	1,000,000	55%
1,000,000	"	1,500,000	61%
1,500,000	"	2,000,000	62%
		On excess of 2,000,000	63%

The following example shows the assessment of the normal and additional tax:

"A," a non-resident alien individual has a net income amounting to \$18,000, including dividends of corporations, which are taxable upon their net income under this law, amounting to \$3,000; credit for excess profits tax assessed, \$1,000.

Tax Computation

Net income	\$18,000
Less credit for excess profits tax	<u>1,000</u>
Income subject to surtax	\$17,000
Less credit for dividends	<u>3,000</u>
Net income subject to normal tax	\$14,000
Amount of normal tax at 2% (levied under Act of September 8, 1916)	<u>\$280</u>