



Federal Taxation of Life Insurance Companies: A Paper Read at the Meeting of Life Insurance Counsel Held at Atlantic City, May, 1917 (Classic Reprint) (Paperback)

By John Barnes

Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from Federal Taxation of Life Insurance Companies: A Paper Read at the Meeting of Life Insurance Counsel Held at Atlantic City, May, 1917 If such a re-assessment is upheld, most of the companies that wrote deferred dividend policies will be obliged to pay very substantial sums in the way of additional taxes for the years in question. The 1916 Income Tax Act in effect doubled the amount of taxes which the insurance companies were called upon to pay under the law of 1913. The excuse or justification for the income tax laws referred to was that it was necessary to make up the decline in the revenue formerly obtained through customs duties, because of the reduction of our tariffs and the falling off in importations due to the war. This latter reason applied to the 1916 law only. The three acts referred to were in no sense war measures. During the early part of the present year, an Act was passed imposing a tax of eight percent, on net profits in excess of a certain sum....



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