

Enter as item 14 personal taxes and taxes paid on property not used in your business or profession, not including those assessed against local benefits of a kind tending to increase the value of the property assessed. Do not include Federal income taxes, nor estate, inheritance, legacy, succession, and gift taxes, nor taxes imposed upon your interest as shareholder of a corporation which are paid by the corporation without reimbursement from you, nor income taxes claimed as a credit in item 33. No deduction is allowable for any portion of foreign income and profits taxes if a credit is claimed in item 33.

A historical summary of taxes paid for the years 1927 through 1932 and of interest paid for the years 1928 through 1932 is found in the 1932 Statistics of Income, table 8A, page 80.

*Sources of income and deductions on individual returns for 1935,
amounts and percentages¹*

Sources of income and deductions	Amount (thousands of dollars)	Percent
Sources of income:		
Salaries, wages, commissions, fees, etc.....	9,900,578	57.18
Business profit.....	1,855,019	10.71
Partnership profit ²	739,822	4.27
Net capital gain ³	509,714	2.94
Rents and royalties.....	572,060	3.30
Dividends on stock of domestic corporations.....	2,234,727	12.91
Income from fiduciaries ²	328,978	1.90
Taxable interest on partially tax-exempt Government obligations ⁴	43,820	.25
Other taxable interest ⁵	900,501	5.20
Other income.....	231,286	1.34
Total income.....	17,316,505	100.00
Deductions:		
Business loss.....	67,453	.39
Partnership loss ²	23,876	.14
Net capital loss ³	145,728	.84
Interest paid ⁶	503,730	2.91
Taxes paid ⁶	596,559	3.45
Contributions.....	305,155	1.76
Other deductions.....	764,191	4.41
Total deductions.....	2,406,693	13.90
Net income.....	14,909,812	86.10

¹ For general explanations, see pp. 1-4.

² See text, p. 8.

³ For explanation of changes in 1934 Act affecting net capital gain and net capital loss, see text, pp. 7-8, and synopsis of laws, pp. 138-139.

⁴ Interest received on 4 and 4½ percent Liberty bonds, United States savings bonds, and Treasury bonds, owned in excess of \$5,000, and on obligations of certain instrumentalities of the United States (see items 9 and 25, Form 1040, p. 146) reported on returns with net income of \$5,000 and over.

⁵ Includes taxable interest received on partially tax-exempt Government obligations reported on returns with net income under \$5,000.

⁶ Excludes amounts reported in schedules A and B as business deductions.

The following table shows, for a limited number of net income classes, the distribution of total income by sources, specific items of deductions, and net income. The distribution by States and Territories and by more detailed net income classes is shown in basic tables 6 and 7, respectively (pp. 85-92). The following text table and basic table 7 also show the total number of returns in each net income class and, for returns with net income of \$5,000 and over, the number of returns on which were reported specific sources of income and deductions. The table on page 12 shows for a limited number of net income classes the percentage distribution of sources of income, deductions, and net income.