

1951

**Meetings**

**Dates of Meeting:**

March – April 1951

**Type of Meeting:**

Third National Taxation Conference

**Place of Meeting:**

Beijing

**Attendance:**

**Major Agenda Items:**

**Speeches/Reports:**

**Other Decisions and/or Actions:**

drafted the "Provisional Regulations on Transaction Tax (Draft)", but it was not later issued. Local governments were left to formulate their own separate collection methods based on the requirements of the National Taxation Conference and local actual conditions.

to strictly restrict the scope of the transaction tax, limiting it to livestock and grain. For major commodities deemed necessary for regulation and taxation, the regional people's governments or military-political committees would determine whether to impose a transaction tax, ensuring that it did not affect urban-rural commodity exchange and facilitated business and the public. Any imposition of a transaction tax would be subject to filing or approval by the Ministry of Finance. The tax threshold and rate were as follows: livestock, with a minimum of one head, at a rate of 5% ; grain, with a minimum of two bushels, at a rate of 2% ; and other major commodities, with rates ranging from 2% to 5% . Exempt items included lambs, piglets, retail stores, direct purchases and sales of taxable goods between cooperatives, and direct purchases and sales of taxable goods between cooperatives and their members.

**Remarks:**