Mr. TENZER. That is adjusted gross income. If you are shocked by that let me say again that you should be visibly moved by the fact that there were 24,084 income tax returns with adjusted gross incomes over $10,000 filed in 1964, all of whom paid no tax.

Mr. COLLIER. I am, but I am merely pursuing this on the basis of the underlying purpose of your bill and that is equity and ability to pay. I am shocked about the other part too, but I just had a double stock with this $10,000 limit.

Mr. TENZER. Those under $10,000 would be paying their adequate share of the tax burden by a normal tax return which they would be required to file.

Mr. COLLIER. Regardless of family status, dependency, and so forth?

Mr. TENZER. With all the deductions that they would be entitled to, they are already paying their equitable share.

The CHAIRMAN. Mr. Bush.

Mr. BUSH. Mr. Chairman, I have several questions, but what is the time? We don't have much time.

The CHAIRMAN. We had our second bells.

Mr. BUSH. Just briefly, I wonder if the gentleman has figured the inflationary consequences of this tax proposal as it relates to corporations. It seems to me that as I read it if you add the $7.5 billion set from the surcharge and he is talking about another $7.5, most of which comes from corporations, you are really talking about doubling the corporate tax here.

Mr. TENZER. Let me say that a 10 percent minimum tax which I propose, I am informed by unofficial Treasury Department sources, would yield $7 billion. It would be $5 billion plus from individuals, and only $1 billion plus from corporations. A 5 percent minimum tax would yield $1.5 billion from individuals, and $100 million from corporations. The total amount of taxes collected last year: 1966 taxes paid by corporations was $30 billion. Taxes paid by individuals was $61 billion.

Mr. BUSH. Mr. Chairman, as I said I had several other questions but one of them is as it relates to the oil industry because I believe the statement only covers part of the story. The oil industry does pay its fair share of the taxes and I don't think we have time to develop this here but I just didn't want the record to go unchallenged.

I would be glad to continue this discussion with the gentleman at some other time but I don't want this statement to go unchallenged as to an industry that is vitally important to this country. I just regret we don't have time to continue this right now.

Mr. TENZER. I think all industry is important to this country. It is just a matter of degree but I will be glad to file, as an exhibit, with the permission of the chairman a statement showing the United States income tax of the 22 largest oil companies for 1962, 1963, and 1964 which shows the gross profit of $5,179,000,000 and Federal tax paid of only $240 million whereas they paid to foreign governments and some States $1,064,000,000.