EXHIBIT E—Continued

INDIRECT BUSINESS TAXES IN SELECTED EUROPEAN COUNTRIES NOT REBATED ON EXPORTS OR IMPOSED ON IMPORTS [1]—Continued

BELGIUM—Continued

Tax	Base	Rate
1. Land tax (Federal and local)	Presumed income from land as determined by 19th century surveys.	National rates, land 6% building 4.86%. Provincial surcharge of up to 60%. Municipal surcharge of up to 60% on buildings, 30% on land.
2. Motor vehicles		
3. Registration duties	Capital of companies and parternships limited by shares.	2.5 percent on subscribed and paid-up capital.
4. Stamp duty	Legal documents, domestic bonds, and debentures.	Varying rates.
5. Excise taxes	Beer, spirits, tobacco, sugar, and gasoline.	

UNITED KINGDOM

Tax	Base	Rate
1. Selective employment tax (not clear whether or not part of social insurance).	Employees	Varying rates (the tax is entirely refunded with a premium to some industries; refunded entirely in others; not refunded for service and construction forms).
2. Automobile tax	Automobiles	17½ pounds annually.
3. Local rates	Annual rental value including certain machinery.	Varying rates.
4. Stamp duties	Documents (not transactions)	Do.

ITALY

Tax	Base	Rate
1. Registration tax	Registration of deeds, formation of companies and partnerships.	Varying rates.
	Contribution of industrial assets or buildings.	3.15 percent.
	Contributions of other real property and an increase of capital.	7.5 percent.
2. Tax on bonds and debentures	Value of instrument issued	0.5 percent except 0.125 for credit institutions and holding companies.
3. Mortgage tax	Registration of mortgages	2.5 percent of sum registered.
4. Insurance tax	Premiums on insurance policies	Varying rates.
5. Stamp duty	Wide variety of documents as bills of exchange, cheques (includes export invoices).	Do.
6. Advertising tax	Advertising in any medium	Varying rates.
7. Motor vehicle fees	Motor vehicle registration horsepower	Varying amounts.

GERMANY

Tax	Base	Rate
1. Insurance tax	Insurance payments in Germany	5 percent of amount of insurance paid.
2. Land purchase tax	Purchases of real estate and other property.	7 percent.
3. Local trade tax	Business profits, capital, and payrolls	Varying rates.
4. Local real estate taxes	Land and buildings	Rates vary from 0.5 percent to 3.0 percent.
5. State general property tax	Property (including capitalized value of patents).	Varies but is estimated at 1 percent on the average.
6. Motor vehicle tax		
7. Capital transactions tax	Issuance of new shares	2.5 percent.
8. Excises	Tobacco, gasoline, and fuel oils	
9. Net wealth tax	All corporate capital assets	1 percent.
10. Bill of exchange tax	Face value of bills drawn in Germany and first German holder of bills drawn abroad.	0.15 percent.

See footnote at end of table.