collections to occur before June 30, 1968. The surcharge as enacted carries the same effective dates as proposed, on a retroactive basis, so most of the $1.9 billion that would have been received as a result of the surcharge in fiscal year 1968 will instead be collected in fiscal year 1969.

The acceleration of corporate tax payments, as enacted, will also shift into fiscal year 1969 most of the collections originally estimated to occur in 1968. A slower schedule was enacted than had been proposed for eliminating the present exemption on the first $100,000 of corporate tax liability from the requirement of payment on a current quarterly basis. The budget proposal called for this to be accomplished over a 5-year period; the enacted legislation allows 10 years, reducing the exemption from $100,000 to $5,500 in the first 5 years and providing for complete elimination over the next 5 years. Legislation also increased from 70 to 80 percent the percentage of estimated tax to final liability which must be paid currently, as recommended in the budget. Collections in fiscal year 1969 will be about $0.2 billion lower than they would have been under the proposed legislation.

The excise taxes on automobiles and telephone services were extended at 7 and 10 percent, respectively, through December 31, 1969, but the delay in enactment increased by $0.1 billion the amount to be collected in fiscal year 1969.

The transportation user charge proposals are still pending in the Congress. Delay in enactment of this legislation has reduced estimated receipts in fiscal year 1969 by $0.1 billion.

In addition to these changes attributable to legislation, there were changes from the January figures as a result of revisions in the basic revenue estimates. The current estimates are associated with revisions in the underlying economic data and assumptions and in the yield of the tax system based on the latest actual experience. These estimates are shown in the following table.

TABLE 6.—CHANGES IN BUDGET RECEIPTS, BY SOURCE (FISCAL YEARS)

[In billions of dollars]

Source	1968 actual	1969			Of which—	
		January estimate	Current estimate	Total change	Effect of tax legislation	Other
Individual income taxes	68.7	80.9	81.8	+0.9	+0.9	
Corporation income taxes	28.7	34.3	34.8	+.5	+1.4	−0.9
Employment taxes	29.2	34.2	34.4	+.2		+.2
Unemployment insurance	3.3	3.6	3.2	−.3		−.3
Premiums for other insurance and retirement	2.0	2.3	2.3			
Excise taxes	14.1	14.7	14.7	(1)	+.1	−.1
Estate and gift taxes	3.0	3.4	3.3	−.1		−.1
Customs	2.0	2.1	2.1			
Miscellaneous receipts	2.4	2.7	2.7			
Total	153.5	178.1	179.4	+1.3	+2.4	−1.2

1 Less than $50,000,000 increase.

Note: Details in the table may not add to totals due to rounding.