

PROVINCE OF WORCESTERSHIRE MASONIC CHARITY

ORGANISATION.

RECOVERY OF INCOME TAX ON SUBSCRIPTIONS.

SEVEN YEAR COVENANTS.

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1. Where a subscriber (being liable to Tax AT THE FULL STANDARD RATE on any part of his Income) enters into a legal agreement to pay to the Organisation a fixed annual sum, out of income already taxed, for more than six years or for life, whichever is the shorter, the amount is considered as part of the income of the Organisation on which tax is recoverable.
2. WHILE INCOME TAX REMAINS AT 9/6d. IN THE £ a subscriber undertaking to subscribe £3 each year (i.e. £21. 0s. 0d. in seven years) would actually pay 31/6d. each year and be credited with the Income Tax recovered, bringing his annual subscription to £3. 0s. 0d. and over a period of seven years to a total of £21. 0s. 0d. of which he would have subscribed £11. 11s. 0d.

A Table of Annual Payments required to subscribe to Covenants from Two to Ten £10. 10s. 0d. units will be found at foot hereof.
3. FOR THE PURPOSE OF THIS SCHEME THE MINIMUM GROSS SUM ACCEPTABLE UNDER A DEED OF COVENANT WILL BE £3 PER ANNUM, VIZ., A UNIT SUBSCRIPTION OF £21. 0s. 0d. IN SEVEN YEARS.
4. In the event of any variation in Income Tax, the net amount payable would be varied accordingly.
5. Covenanted subscriptions will not be balloted in the same manner as ordinary tontine subscriptions, but may be allocated to any Institution desired by the subscriber so soon as the subscription paid and tax recovered amounts to a unit of £10. 10s. 0d.
6. Forms of agreement can be obtained from the Charity Steward of each Lodge. They are simple in form and merely covenant to pay the fixed annual sum for life or seven years, whichever is shorter. It is expressly understood that no claim will be made by the Province upon a subscriber's estate should death, or impaired resources overtake the donor before the expiration of the Covenant.

The gross sum payable is entered although only the net amount, after deduction of tax at the rate ruling in the year, is paid. Certificates of deduction of tax will be required annually from each subscriber. Stamp duty is payable on each covenant and should be remitted to the Secretary at the time the covenant is forwarded. The amount payable is stated below.

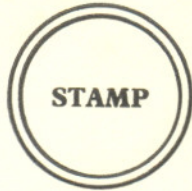
7. THE PRESENT METHOD OF TONTINE SUBSCRIPTIONS AND DONATIONS WILL CONTINUE FOR THOSE NOT DESIRIOUS OF TAKING ADVANTAGE OF THE METHOD UNDER COVENANT.

<u>Annual Cash amount payable while I. Tax is at 9/6d.</u>	<u>Total Amount of Covenant after 7 years.</u>	<u>Gross Annual Amount</u>	<u>Annual Amount recoverable by W.M.C.O. from I. Tax Dept.</u>	<u>Stamp Duty to be paid with first Payment</u>
£1. 11. 6.	£21. 0. 0.	£3. 0. 0.	£1. 8. 6.	1/4d.
£2. 7. 3.	£31. 10. 0.	£4. 10. 0.	£2. 2. 9.	2/6d.
£3. 3. 0.	£42. 0. 0.	£6. 0. 0.	£2. 17. 0.	2/6d.
£3. 18. 9.	£52. 10. 0.	£7. 10. 0.	£3. 11. 3.	5/0d.
£4. 14. 6.	£63. 0. 0.	£9. 0. 0.	£4. 5. 6.	5/0d.
£5. 10. 3.	£73. 10. 0.	£10. 10. 0.	£4. 19. 9.	5/0d.
£6. 6. 0.	£84. 0. 0.	£12. 0. 0.	£5. 14. 0.	5/0d.
£7. 1. 9.	£94. 10. 0.	£13. 10. 0.	£6. 8. 3.	5/0d.
£7. 17. 6.	£105. 0. 0.	£15. 0. 0.	£7. 2. 6.	7/6d.

In Columns 3 and 4 are particularised the amounts for insertion in the Income Tax Certificate R.185.

Any further information can be obtained from your Lodge Charity Steward or from the Secretary of the Organisation, W. Bro. W.S. Burton, 15 Mossfield Road, Kings Heath, Birmingham 11.

THE PROVINCE OF WORCESTERSHIRE MASONIC CHARITY ORGANISATION



I,
of

HEREBY COVENANT with the Secretary of the PROVINCE OF WORCESTERSHIRE MASONIC CHARITY ORGANISATION, of The Masonic Hall, St. Nicholas Street, Worcester (hereinafter called the Secretary), that for Seven Years from the date hereof, or during my life, which ever period shall be the shorter, I will pay to the Secretary on the first day of _____ in each year the sum of

(deducting therefrom Income Tax) from my general fund of taxed income, to be applied by the Secretary to the general purposes of the Charity known as the Province of Worcester Masonic Charity Organisation.

Dated this _____ day of _____ 19 _____

SIGNED, SEALED AND
DELIVERED by the
above-named.



In the presence of