

Effective tax rate (%)

50

40

30

20

10

0

0

Average annual income (\$'000)

50

100

150

200

Irregular Gains

Discounted Irregular Gains

Regular Wages

* ETR is total tax over 60 years divided by total income over 60 years.

** Capital gain is realised every 10 years. No real income growth occurs.

Source: e61

