

Finance Act, 1949

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CHAPTER 47

An Act to grant certain duties, to alter other duties, and to amend the law relating to the National Debt and the Public Revenue (other than Purchase Tax), and to make further provision in connection with Finance.

[30th July 1949.]

Most gracious Sovereign,

WE, Your Majesty's most dutiful and loyal subjects, the Commons of the United Kingdom in Parliament assembled, towards raising the necessary supplies to defray Your Majesty's public expenses, and making an addition to the public revenue, have freely and voluntarily resolved to give and grant unto Your Majesty the several duties hereinafter mentioned; and do therefore most humbly beseech Your Majesty that it may be enacted, and be it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

PART I

CUSTOMS AND EXCISE

1.—(1) The duties of customs chargeable under section one Tea. of the Finance Act, 1936, on tea shall cease to be chargeable, but in lieu thereof there shall, in the case of tea imported into the United Kingdom and not being an Empire product within the meaning of subsection (1) of section eight of the Finance Act, 1919, be charged a duty of customs at the rate of twopence the pound.

PART I
—cont.

(2) Section fourteen of the Finance Act, 1924 (which, as amended by section twelve of the Finance Act, 1925, makes provision for the allowance of drawback on the exportation or shipment as stores of certain blended tea) shall extend to blended tea prepared wholly or partly from tea in respect of which the customs duty chargeable under this section has been paid.

(3) This section shall be deemed to have had effect as from the seventh day of April, nineteen hundred and forty-nine.

Reduction
of duties
on beer.

2.—(1) Section one of the Finance (No. 2) Act, 1939 (which imposes duties of excise and customs in respect of beer and provides for drawbacks from those duties), shall have effect as if the First Schedule to this Act were substituted for the First Schedule to that Act:

Provided that this section shall not apply to reduce any drawback in respect of beer as to which it is shown to the satisfaction of the Commissioners that duty was paid at the rate in force before the coming into force of this section.

(2) This section shall be deemed to have had effect as from the seventh day of April, nineteen hundred and forty-nine.

Continuation
of duties on
hops, etc.
and beer.

3.—(1) The duties charged by virtue of subsection (1) of section one of the Finance Act, 1945, until the end of the fifteenth day of August, nineteen hundred and forty-nine, namely—

- (a) the duties of customs charged on hops and extracts, essences or other similar preparations made from hops under subsection (1) of section seven of the Finance Act, 1925; and
- (b) the duty of customs charged on hop oil under the proviso to subsection (1) of section four of the Finance Act, 1929; and
- (c) the additional duty of customs charged in respect of beer under subsection (2) of section two of the Finance Act, 1933,

shall continue to be charged until the end of the fifteenth day of August, nineteen hundred and fifty-three.

(2) The drawback allowed by virtue of subsection (2) of section one of the Finance Act, 1945, until the end of the fifteenth day of November, nineteen hundred and forty-nine, namely, the additional excise drawback allowed in respect of beer under subsection (4) of section two of the Finance Act, 1933, shall continue to be allowed until the end of the fifteenth day of November, nineteen hundred and fifty-three.

4.—(1) In lieu of the duties of customs charged on wines under section three of the Finance (No. 2) Act, 1939, there shall (subject to the next following subsection) be charged on wines imported into the United Kingdom duties of customs at the rates set out in the Second Schedule to this Act, the rates specified in the second column thereof applying to wines which are not Empire products and those specified in the third column to wines which are.

PART I

—cont.

Wines.

(2) If at any time the Treasury are satisfied that an increase of a shilling in each of the rates specified in the said Second Schedule for light wines which are Empire products would not contravene any of the Ottawa agreements for the time being in force they shall by order increase those rates by a shilling, but shall revoke the order on being satisfied at any time that the increase does contravene one of those agreements; and those rates shall also be increased by a shilling in the case of wines produced or manufactured in a country the Government of which is a party to one of the Ottawa agreements at any time when that agreement is not in force.

(3) Subsection (2) of section eight of the Customs and Inland Revenue Act, 1890 (which provides that wine rendered sparkling in warehouse is to be deemed to be sparkling wine for the purpose of certain duties charged on sparkling wine), shall apply for the purpose of the duties charged on sparkling wine by this section as it applied for the purpose of the duty mentioned in that subsection.

(4) For the purposes of this section—

- (a) the expression “ Empire product ” has the same meaning as in subsection (1) of section eight of the Finance Act, 1919;
- (b) the expression “ Ottawa agreement ” means an agreement scheduled to the Ottawa Agreements Act, 1932, as for the time being varied by mutual consent;
- (c) the expression “ wine ” includes the lees of wine.

(5) This section shall be deemed to have had effect as from the seventh day of April, nineteen hundred and forty-nine.

5.—(1) The duty of excise on sweets charged under section six of the Finance Act, 1927, shall be charged at the rates specified in the Third Schedule to this Act instead of at the rates specified in the Fifth Schedule to the Finance Act, 1948.

Sweets.

(2) This section shall be deemed to have had effect as from the seventh day of April, nineteen hundred and forty-nine.

6.—(1) As respects sugar, molasses and glucose, the rates of the duties of customs and excise, of the preferential reduction under section eight of the Finance Act, 1925 (which relates to Empire

Sugar.

PART I
—cont.

products), and of any drawback of those duties under subsection (2) of section four of the Finance Act, 1928, shall be those applicable immediately after the passing of the Finance Act, 1934; and any certificate issued under section one of the last mentioned Act (which relates to certificated colonial sugar) shall have effect accordingly.

(2) Accordingly those rates, and the rates of the duties and reduction in the case of saccharin, shall be as set out in the Fourth Schedule to this Act (which is to be construed in accordance with paragraph 9 of Part III of the Second Schedule to the said Act of 1928).

(3) For the purposes of section seven of the Finance Act, 1926 (which provides for stabilising imperial preference as at the first day of July, nineteen hundred and twenty-six), the rates specified in Part I of the said Schedule shall be deemed to have been the rates in force immediately before that day.

(4) Any reduction effected by this section in the rates of any drawbacks shall not have effect in relation to any goods as respects which it is shown to the satisfaction of the Commissioners that duty was paid at the rates in force before the commencement of this section.

(5) This section shall be deemed to have had effect as from five o'clock in the evening of the sixth day of April, nineteen hundred and forty-nine.

Matches.

7.—(1) In lieu of the duties of customs charged on matches under section four of the Finance Act, 1940, there shall be charged on matches imported into the United Kingdom duties of customs at the rates specified in Part I of the Fifth Schedule to this Act.

(2) In lieu of the duties of excise charged on matches under the said section four there shall be charged on matches manufactured in the United Kingdom duties of excise at the rates specified in Part II of the Fifth Schedule to this Act.

(3) Subsections (4) and (5) of section three of the Finance (New Duties) Act, 1916 (which made supplemental provision for the purpose of the duties under that section), shall apply for the purpose of all duties of customs or excise from time to time charged on matches.

(4) This section shall be deemed to have had effect as from the seventh day of April, nineteen hundred and forty-nine.

Mechanical
lighters.

8.—(1) The duty of customs charged under section six of the Finance Act, 1928, on the importation into the United Kingdom of any mechanical lighter and of any component part of a mechanical lighter other than a flint shall (instead of being charged at the rate directed by section five of the Finance Act,

1940) be charged at the rate of seven shillings or, in the case of a gas lighter or component part of a gas lighter, at the rate of five shillings.

(2) The duty of excise charged under the said section six on every mechanical lighter manufactured in the United Kingdom which is complete, or which could be made complete by the addition of a flint, and on every mechanical lighter sent out in an incomplete state from the premises of a manufacturer of mechanical lighters, shall (instead of being charged at the rate directed by section five of the Finance Act, 1940) be charged at the rate of six shillings or, in the case of a gas lighter, at the rate of four shillings.

(3) References in this section to a gas lighter or to a component part of a gas lighter are to be taken as referring to a mechanical lighter or part, as the case may be, which is shown to the satisfaction of the Commissioners to be constructed solely for the purpose of igniting gas for domestic use.

(4) This section shall be deemed to have had effect as from the seventh day of April, nineteen hundred and forty-nine.

9.—(1) As respects payments for admission to entertainments held on or after the thirty-first day of July, nineteen hundred and forty-nine, Part II of the Fifth Schedule to the Finance Act, 1943 (which sets out the full rates of entertainments duty), shall have effect, and be deemed always to have had effect, subject to the following amendments:—

Amendment of rates of entertainments duty.

(a) the eightpenny halfpenny rate of duty shall apply only where the amount of the payment referred to in the first column of the Schedule exceeds elevenpence and does not exceed one shilling and a halfpenny (instead of where it exceeds tenpence halfpenny and does not exceed one shilling and a halfpenny); and

(b) instead of a sevenpenny halfpenny rate applying where that amount exceeds eightpence three-farthings and does not exceed tenpence halfpenny there shall be—

(i) a sevenpenny rate, to apply where that amount exceeds tenpence and does not exceed elevenpence; and

(ii) a fivepenny rate, to apply where that amount exceeds eightpence three-farthings and does not exceed tenpence.

(2) Where entertainments duty has been charged on any payment made before the said thirty-first day of July, and by virtue of this section the duty should have been charged at a lower rate

PART I
—cont.

than that at which it was in fact charged, the person by whom the duty was paid shall be entitled to repayment of the amount of the overcharge.

Exemption from entertainments duty of amateur entertainments.

10.—(1) Entertainments duty within the meaning of section one of the Finance (New Duties) Act, 1916, shall not be charged on payments for admission to any entertainment which is held on or after the thirty-first day of July, nineteen hundred and forty-nine, and consists of one or more of the following items, that is to say—

- (a) a stage play ;
- (b) a ballet (whether a stage play or not) ;
- (c) a performance of music (whether vocal or instrumental) ;
- (d) a lecture ;
- (e) a recitation ;
- (f) an eisteddfod ;

where the Commissioners are satisfied that the entertainment is provided by a society, institution or committee which is not conducted or established for profit and that the entertainment is an amateur one.

(2) For the purposes of this section an entertainment shall not be deemed to be an amateur one if any payment is made or reward given for the appearance of any of the performers whose words or actions constitute the entertainment or any part of it, or for any person's services in connection with the entertainment as instructor, producer, manager or conductor or in any advisory capacity.

(3) This section shall be deemed always to have had effect and where entertainments duty has been charged on any payment made before the said thirty-first day of July, being a payment which by virtue of this section is not chargeable with duty, the person by whom the duty was paid shall be entitled to repayment of the amount of the duty.

Extension of relief from entertainments duty for rural entertainments.

11.—(1) As respects payments for admission to entertainments held on or after the first day of May, nineteen hundred and forty-nine, the exemption from entertainments duty conferred by section seventeen of the Finance Act, 1948, shall be, and be deemed always to have been, extended by the substitution in subsection (1) of that section for the words " a population not exceeding sixty-four to the square mile " of the words " a population not exceeding six hundred and forty to the square mile."

(2) Where entertainments duty has been charged on any payment made before the said first day of May, being a payment which by virtue of this section is not chargeable with duty, the

person by whom the duty was paid shall be entitled to repayment of the amount of the duty.

PART I
—cont.

12. The amount of the pool betting duty on a bet made at any time by reference to an event taking place on or after the ninth day of April, nineteen hundred and forty-nine, shall be, and be deemed always to have been, one half as much again as if this section had not been passed, except in the case of a bet exempted under section fourteen of the Finance Act, 1948, from the increase under that section as being made by means of a totalisator set up on a dog racecourse.

13. Any licence taken out under the Dog Licences Act, 1867, after the beginning of the year nineteen hundred and fifty shall be in force from the time it is taken out until the expiration of the period of twelve months beginning with the first day of the month in which it is taken out:

Provided that this section shall not be taken as preventing the licence from being suspended under the Protection of Animals (Cruelty to Dogs) Act, 1933, or the Protection of Animals (Cruelty to Dogs) (Scotland) Act, 1934.

14. The enactments specified in Part I of the Eleventh Schedule to this Act (which relate to excise duties on licences for appraisers, auctioneers, house agents and dealers in plate) shall, to the extent mentioned in the third column of that Schedule, be deemed never to have had effect as respects licences for any period after the fifth day of July, nineteen hundred and forty-nine.

15.—(1) Subject to the provisions of this section, there shall be transferred to county and county borough councils the power to levy the duties on the following licences, namely—

- (a) hawkers' licences under the Hawkers Act, 1888;
- (b) moneylenders' licences under the Moneylenders Act, 1927;
- (c) pawnbrokers' licences under the Pawnbrokers Act, 1872;
- (d) licences to keep refreshment houses under the Refreshment Houses Act, 1860.

(2) Subject to the provisions of this section, a county or county borough council and their officers shall have within their area, for the purpose of levying the duties transferred, the same powers, duties and liabilities as the Commissioners and their officers have with respect to those duties and to the issue and cancellation of licences on which those duties are imposed and to other matters under the enactments relating to those duties and licences, and the said enactments shall apply accordingly:

PART I
—cont.

Provided that—

- (a) all penalties and forfeitures recovered by a council in pursuance of this section shall, instead of being paid to the Exchequer, be retained by the council ;
 - (b) the power given by the said enactments to the Treasury for the mitigation or remission of any penalty or any part thereof shall, as respects the said duties and licences, be exercisable by the council ;
 - (c) nothing in this section shall confer on a council any special privileges of the Crown as respects legal proceedings.
- (3) Any grant or renewal of a licence by a county or county borough council under this section for the purposes of the Hawkers Act, 1888, or the Pawnbrokers Act, 1872, shall be in force for a year from the date on which it takes effect (subject to any provision for its determination otherwise than by lapse of time).
- (4) The duty on a licence granted by a county or county borough council to keep a refreshment house shall be one guinea in all cases, and the annual rate of abatement under section nine of the Revenue (No. 2) Act, 1861, on taking out the wine licence there mentioned shall be seventeen shillings and tenpence in all cases ; and any provision of the said section as to a less duty or rate of abatement where the house and premises are under the rent and value of thirty pounds a year shall accordingly not apply in relation to a licence so granted.
- (5) Any hawker's licence issued by a county or county borough council under this section shall have effect throughout Great Britain.
- (6) The transfer of any of the said duties under this section shall take effect on such day as the Treasury may by order appoint.
- (7) Any order under this section may make such provision as appears to the Treasury to be necessary or expedient to give full effect to the transfer of the duties to which it relates, including provision—
- (a) for exceptions and modifications in the enactments relating to the duties and licences in the application of those enactments to county and county borough councils and their officers ;
 - (b) for the issue of licences at such places and through such persons as may be determined by or under the order.

(8) Any order under this section shall be made by statutory instrument, and so far as it makes any such provision as is mentioned in the last foregoing subsection may be varied or revoked by a subsequent order thereunder.

(9) In the application of this section to Scotland—

- (a) for any reference to a county borough council there shall be substituted a reference to the town council of a large burgh within the meaning of the Local Government (Scotland) Act, 1947, and any burgh other than as aforesaid shall be included in the county in which it is situated; and
- (b) references to licences to keep refreshment houses shall not apply.

16.—(1) Subject to the following subsections, the Treasury may direct that duty shall not be chargeable under the Import Duties Act, 1932, or the Safeguarding of Industries Act, 1921, on the importation into the United Kingdom of any aircraft or aircraft parts or equipment to which this section applies.

Remission of customs duties on certain aircraft and parts and equipment therefor.

(2) The aircraft and aircraft parts and equipment to which this section applies are any aircraft of wing span greater than one hundred and twenty feet and any spare part or equipment for incorporation in or use on such an aircraft, as respects which the Treasury are satisfied—

- (a) in the case of any aircraft that it is to be used in maintaining overseas services; and
- (b) in the case of any spare part or equipment that it is required for an aircraft manufactured outside the United Kingdom and used or to be used as aforesaid.

(3) The Treasury shall not exercise the powers conferred by this section except on the recommendation of the Board of Trade and on being satisfied that it is in the national interest that the duty should not be chargeable, and any directions of the Treasury under this section may be given subject to such conditions as they think fit for restricting the use or disposal of the aircraft, aircraft parts or equipment and for enabling the Board of Trade to satisfy themselves that the conditions are complied with.

(4) The said powers shall also not be exercised except on an application made by the importer before delivery to him of the aircraft or aircraft parts or equipment.

(5) An application under the last foregoing subsection shall be made in writing and in accordance with such directions, if any, as may be given by the Treasury.

PART I
—cont.

(6) Where any aircraft or aircraft parts or equipment are imported without payment of duty by virtue of directions of the Treasury under this section, and any conditions attached to the directions are not complied with, then (without prejudice to any liability for duty) the aircraft or aircraft parts or equipment shall be forfeited.

Continuation of relief for vehicles fitted with towing contrivances.

17. Section ten of the Finance Act, 1943 (which provides for disregarding the weight of towing contrivances in determining the duty on certain mechanically propelled vehicles charged according to their weight and which is terminable by Order in Council), is made permanent.

PART II

INCOME TAX

Charge of income tax for 1949-50.

18.—(1) Income tax for the year 1949-50 shall be charged at the standard rate of nine shillings in the pound, and, in the case of an individual whose total income exceeds two thousand pounds, at such higher rates in respect of the excess over two thousand pounds as Parliament may hereafter determine.

(2) Subject to the provisions of any Act of the present Session relating to war damage or superannuation, and to any enactment which has effect only after the end of the year 1948-49, all such enactments as had effect with respect to the income tax charged for that year, other than enactments which by their terms relate only to tax for that year, shall have effect with respect to the income tax charged for the year 1949-50.

Higher rates of income tax for 1948-49.

19. Income tax for the year 1948-49 shall be charged, in the case of an individual whose total income exceeded two thousand pounds, at the same higher rates in respect of the excess over two thousand pounds as were charged for the year 1947-48.

Increase in initial allowances, etc., in respect of machinery or plant, etc.

20.—(1) In relation to expenditure incurred on or after the sixth day of April, nineteen hundred and forty-nine, section fifteen of the Income Tax Act, 1945 (which provides for initial allowances in the case of expenditure on the provision of machinery or plant) shall have effect as if for the words "equal to one-fifth of the expenditure" there were substituted the words "equal to two-fifths of the expenditure".

(2) In relation to expenditure incurred on or after the said sixth day of April, section twenty-eight of the Finance Act, 1944 (which provides for allowances for capital expenditure on scientific research) shall have effect as if, in subsection (1) thereof, for the words "a deduction equal to one-fifth of the expenditure shall be allowed in charging the profits or gains of

the trade for each of the five years of assessment mentioned in the succeeding provisions of this section” there were substituted the words “a deduction equal to three-fifths of the expenditure shall be allowed in charging the profits or gains of the trade for the first of the five years of assessment mentioned in the succeeding provisions of this section and a deduction equal to one-tenth of the expenditure shall be allowed in charging the profits or gains of the trade for each of the remaining four of the said five years”.

(3) Section thirty-four of the Finance Act, 1946 (which relates to the initial allowance which is to be made in certain cases where the buyer and the seller of machinery or plant are under the same control) shall, in a case in which subsection (1) of this section applied to the initial allowance made to the seller, have effect as if for the words “four-fifths” in paragraph (d) of subsection (2) and paragraph (a) of subsection (3) thereof there were substituted the words “three-fifths”.

(4) Where there is a contract for the sale of a ship and either—

- (a) the price becomes payable before the sixth day of April, nineteen hundred and forty-nine, but the ship is delivered in performance of the contract on or after that date; or
- (b) the price is payable in instalments, some of which are payable before that date, and some of which are payable on or after that date,

so much of the price as becomes payable before that date shall for the purposes of the provisions of the Income Tax Acts relating to initial allowances be deemed to have become payable on that date:

Provided that where—

- (i) an initial allowance falls to be made by virtue of this subsection in respect of the price or any part thereof for any year of assessment; and
- (ii) an initial allowance in respect of the price or, as the case may be, that part of the price, has been given, or, apart from this subsection, falls to be given, for a year of assessment earlier than that year,

the allowance given or to be given for that earlier year shall not be affected by the provisions of this subsection but the amount of the allowance to be given by virtue of this subsection shall be correspondingly reduced.

21.—(1) The provisions of Parts I, II and III of the Sixth Schedule to this Act, being—

- (a) as to Part I, provisions designed to secure that the amount of any annual allowance in respect of

Miscellaneous provisions as to allowances in respect of machinery or plant.

PART II
—cont.

machinery or plant shall, instead of being, or being five-fourths of, an amount considered by the Commissioners having jurisdiction in the matter to be just and reasonable, be an amount arrived at in accordance with the provisions of the said Part I ;

(b) as to Part II, provisions effecting miscellaneous amendments in relation to initial allowances, annual allowances, balancing allowances, and balancing charges in respect of machinery or plant ; and

(c) as to Part III, special provisions applicable to annual allowances in respect of machinery or plant for the years 1947-48 and 1948-49,

shall have effect in relation to the matters therein mentioned.

(2) In this section and the said Sixth Schedule, the expression "annual allowance" means an allowance or deduction under Rule 6 of the Rules applicable to Cases I and II of Schedule D or under section twenty of the Income Tax Act, 1945, and so much of Part VIII of that Act as requires expressions and references to be construed in a particular manner shall have effect in relation to expressions and references in this section, and, save as otherwise provided therein, in the said Sixth Schedule, as if they were contained in that Act.

Annual allowances, etc., for overseas mineral rights.

22.—(1) Subject to the provisions of this section, capital expenditure incurred by any person in connection with the working of a mine, oil well or other source of mineral deposits of a wasting nature outside the United Kingdom, being expenditure on the acquisition of, or of rights in or over, the deposits, shall, notwithstanding anything in section twenty-five of the Income Tax Act, 1945, be expenditure to which Part III of that Act applies, and that Act shall have effect accordingly.

(2) In relation to expenditure to which subsection (1) of this section applies—

(a) the references in the Income Tax Act, 1945, to the appointed day shall be deemed to be references to the sixth day of April, nineteen hundred and forty-nine ;

(b) Part III of the First Schedule to that Act shall not apply ;

(c) references in Part II of that Schedule to the expenditure to which Part III of that Act applies shall not include references to expenditure to which Part III of that Act applies otherwise than by virtue of this section ; and

(d) in applying sub-paragraph (b) of paragraph 5 of the said Part II, output before the trader acquired the source shall be left out of account.

(3) Where—

- (a) on or after the appointed day, a person incurs expenditure to which subsection (1) of this section applies on acquiring any deposits or rights ; and
- (b) those deposits or rights had previously been acquired (whether before, on or after the appointed day) by some other person, being, or being a body corporate or partnership under the control of, a person resident in the United Kingdom ; and
- (c) the case is not one to which subsection (7) of section twenty-eight of the Income Tax Act, 1945 (which relates to sales of sources and parts of sources as going concerns) applies,

the said expenditure of the first-mentioned person shall be left out of account for the purposes of Part III of that Act so far as it exceeds the capital expenditure incurred by the said other person in acquiring the deposits or rights :

Provided that where the source in question, or the relevant part thereof, has been worked between the dates of the two acquisitions, the said capital expenditure of the said other person shall be treated for the purposes of this subsection as reduced so as to bear to the full amount thereof the same proportion as the total potential future output from the source or part, estimated as at the later of those dates, bears to the said total potential future output plus the actual output from the source or part between those dates.

(4) Where—

- (a) before the appointed day, a person incurs expenditure to which subsection (1) of this section applies on acquiring any deposits or rights ; and
- (b) those deposits or rights had previously been acquired by some other person, being, or being a body corporate or partnership under the control of, a person resident in the United Kingdom,

that expenditure shall, in arriving at the expenditure which, under subsection (4) of section twenty-seven of the Income Tax Act, 1945, the first-mentioned person is to be treated as having incurred on the appointed day, be left out of account so far as it exceeds the capital expenditure incurred by the said other person in acquiring the deposits or rights :

Provided that where the source in question or the relevant part thereof has been worked between the dates of the two acquisitions, the capital expenditure of the said other person on acquiring the deposits or rights shall be treated for the purposes of this subsection as reduced so as to bear to the full amount thereof the same proportion as the actual total output

PART II
—cont.

from the source or part from the later of those dates to the appointed day plus the total potential future output from the source or part, estimated as at the appointed day, bears to the actual total output from the source or part from the earlier of those dates up to the appointed day plus the said total potential future output.

(5) In the cases specified in this subsection, the two last preceding subsections shall have effect subject to the following provisions, that is to say—

- (a) if there is more than one such other person as is therein mentioned (that is to say, more than one person who, being, or being a body corporate or partnership under the control of, a person resident in the United Kingdom, previously acquired the deposits or rights in question), regard shall be had only to that one of those other persons who first acquired the deposits or rights ;
- (b) where any such other person as aforesaid carried on a trade which consisted of or included the buying and selling of, or of rights in or over, mineral deposits, references to capital expenditure shall, in relation to him, be deemed to include expenditure which would have been capital expenditure if his trade had been the working of the deposits or rights in question and had not included such buying and selling as aforesaid ;
- (c) in computing the expenditure of any such other person, liabilities undertaken by him which, in connection with the disposal by him of the deposits or rights in question, have been taken over by some other person may, notwithstanding anything in subsection (2) of section sixty-four of the Income Tax Act, 1945, be taken into account.

(6) References in this section to expenditure on the acquisition of deposits or rights shall not in any event include—

- (a) expenditure which, apart from this section, is, within the meaning of section twenty-five of the Income Tax Act, 1945, expenditure to which Part III of that Act applies ; or
- (b) expenditure on machinery or plant, or on any asset which has been treated for any year of assessment as machinery or plant ; or
- (c) expenditure on any building or structure.

(7) References in this section to capital expenditure include references to any payments of minimum royalties or dead rents, or any other similar payments, being payments of royalties or rents or other payments which cannot be taken into account

as deductions in computing profits or gains for income tax purposes by reason of the fact that no trade, or no relevant trade, was being carried on at the relevant time by the person making the payments.

PART II
—cont.

(8) In no case shall the amount on which a balancing charge is made upon a person be increased by virtue of the provisions of this section by more than the total amount by which annual allowances made to that person are increased by virtue thereof.

(9) This section shall be construed as if it were contained in Part III of the Income Tax Act, 1945, and the reference in subsection (1) of section fifty-eight of that Act to expenditure incurred on the provision of the purchase of property shall, in relation to this section, be deemed to include a reference to expenditure on the acquisition of, or of rights in or over, mineral deposits.

23.—(1) Subject to the provisions of this section, in computing the profits or gains of, or the loss sustained in, a trade carried on by a person residing in the United Kingdom, annual interest in the case of which all the following conditions are fulfilled, that is to say—

Interest payable abroad to be deductible in computing profits in certain cases.

- (a) that the liability to pay the interest was incurred exclusively for the purposes of the trade ;
- (b) that the payment of the interest is secured mainly upon assets outside the United Kingdom which are employed in the trade and belong to the person by whom the trade is carried on ;
- (c) that, under the terms of the contract under which the interest is payable, the interest is to be paid, or may be required to be paid, outside the United Kingdom ;
- (d) that the interest is in fact paid outside the United Kingdom ; and
- (e) that the interest is paid to a person not resident in the United Kingdom and without any deduction of United Kingdom income tax,

may be deducted notwithstanding anything in Rule 3 of those Rules.

(2) This section shall not apply to any interest falling to be deducted from any income of the person carrying on the trade under Rule 1 of the Rules applicable to Case IV of Schedule D or under Rule 1 of the Rules applicable to Case V of that Schedule.

(3) Where the trade is carried on by a partnership, this section shall not apply to any interest which is payable to any of the partners or is payable in respect of the share of any partner in the partnership capital.

PART II
—cont.

- (4) This section shall not apply where—
- (a) the trade is carried on by a body of persons over whom the person entitled to the interest has control ; or
 - (b) the person entitled to the interest is a body of persons over whom the person carrying on the trade has control ; or
 - (c) the person carrying on the trade and the person entitled to the interest are both bodies of persons, and some other person has control over both of them.

In this subsection, the references to a body of persons include references to a partnership, and the expression “ control ” has the meaning assigned to it by subsection (1) of section sixty-eight of the Income Tax Act, 1945.

24.—(1) Subsection (2) of section twenty-seven of the Finance Act, 1946 (which charges to income tax payments of benefit under the National Insurance Act, as defined in that section) shall not apply to unemployment benefit, sickness benefit or maternity benefit, and relief under subsection (1) of that section shall not, in the case of a contribution other than an employer's contribution, be given in respect of so much of the contribution as is referable to unemployment benefit, sickness benefit or maternity benefit.

(2) The payments which, under the said subsection (2), are to be charged to income tax under Schedule E shall be deemed for all the purposes of the Income Tax Acts (and, in particular, for the purposes of the Income Tax (Employments) Act, 1943) to be emoluments chargeable under that Schedule.

(3) Accordingly, the following amendments shall be made in the said section twenty-seven—

- (a) in subsection (1), after the words “ the National Insurance Act ” there shall be inserted the words “ except, in the case of a contribution other than an employer's contribution, so much thereof as is referable to unemployment benefit, sickness benefit or maternity benefit ” ;
- (b) in subsection (2), for the words “ maternity grant ” there shall be substituted the words “ unemployment benefit, sickness benefit, maternity benefit ”, for the words “ on the amounts thereof for the year of assessment and shall be deemed to be earned income for all the purposes of the Income Tax Acts ” there shall be substituted the words “ and shall be deemed for all the purposes of the Income Tax Acts to be emoluments chargeable under that Schedule and to be earned

income” and the words “ unless it is payable by way of unemployment benefit, sickness benefit or maternity allowance ” shall be repealed ;

PART II
—cont.

- (c) in subsection (3) for the words “ ‘ maternity allowance ’ , ‘ maternity grant ’ ” there shall be substituted the words “ ‘ maternity benefit ’ ”

25.—(1) Where—

- (a) under any contract or arrangements made on or after the seventh day of April, nineteen hundred and forty-nine, provision is made for the making to any person, at intervals until the happening of an event or contingency dependent on human life, of payments by way of loan ; and
- (b) under the contract or arrangements, the loans are secured upon a policy of life assurance which assures moneys payable on the happening of such an event or contingency and need not be repaid until the policy moneys become payable ; and
- (c) the amount of the moneys payable on the happening of the event or contingency is made by the policy to increase by reference to the length of a period ending on the happening thereof,

Borrowings
against life
policies to be
treated as
income in
certain cases.

the payments by way of loan shall be treated for all the purposes of the Income Tax Acts as annual payments falling within Case III of Schedule D, or, if they are made to a person residing in the United Kingdom and the contract or arrangements were made outside the United Kingdom, as income from a possession out of the United Kingdom falling within Rule 1 of Case V of Schedule D.

(2) The amount of the moneys payable under a policy of life assurance shall not be deemed for the purposes of this section to be made to increase by reference to the length of a period ending on the happening of an event or contingency dependent on human life by reason only that those moneys are to increase from time to time if profits are made by the persons liable under the policy.

(3) This section shall not apply to any payments by way of loan if the Commissioners of Inland Revenue are satisfied as respects those payments that it is not one of the objects of the contract or arrangements under which the payments are made that the recipient thereof should enjoy the advantages which would, apart from any question of liability to income tax, be enjoyed by a person in receipt of payments of the same amounts paid at the same times by way of annuity.

PART II
—cont.

Amendment
as to double
taxation
relief.

26. Subsection (4) of section fifty-two of the Finance (No. 2) Act, 1945 (which requires any balance of tax deducted from annual payments payable out of dividends affected by double taxation relief to be assessed under Rule 21 of the General Rules and paid over to the Crown) shall have effect and be deemed always to have had effect as if, at the end of that subsection, there were added the following proviso—

“ Provided that section nineteen of the Finance Act, 1928 (which enables the amount of an assessment under the said Rule 21 to be allowed in certain cases as a loss for certain purposes) shall not apply for the year 1949-50 or any subsequent year of assessment to any assessment made under the said Rule 21 by virtue of this subsection.”

PART III

DEATH DUTIES AND CORPORATION DUTY

Abolition of
duties.

27.—(1) Legacy duty and succession duty shall not be chargeable on a legacy derived from a testator or intestate dying after the commencement of this Part of this Act, or on a succession conferred after that commencement, nor on any other legacy or succession in so far as the duty would apart from this section be payable in connection with any such event as is mentioned in the next following subsection.

(2) The events referred to in the foregoing subsection are any of the following events happening after the commencement of this Part of this Act, that is to say—

- (a) the death of any person ;
- (b) the determination or failure of any charge, estate, interest or trust ;
- (c) the exercise of a power of appointment ;
- (d) the making of any payment or the application of any property, if the duty would apart from this section be chargeable—

(i) under section eleven of the Legacy Duty Act, 1796, or under that section as applied by section thirty-two of the Succession Duty Act, 1853 (which deal with benefits of uncertain amount receivable from time to time) ; or

(ii) under section twenty-five of the Succession Duty Act, 1853 (which deals with premiums for the renewal of a lease or the grant of a reversionary lease) ;

(e) any other event which, under the provisions of the relevant will or disposition or the rules governing the distribution of the intestate's estate, affects the right to the legacy or succession or to the enjoyment thereof or which changes the nature of the property comprised therein or any part of that property.

(3) The reference in subsection (1) of this section to duty being payable in connection with an event shall, in relation to legacy duty, include its being payable when the legacy is paid, delivered, retained, satisfied or discharged in connection with that event, and for the purposes of this section the expression "legacy" includes residue and share of residue.

(4) Where this section applies to the succession duty on a succession, it shall apply also to any temporary estate duty which would otherwise be chargeable thereon under section six of the Customs and Inland Revenue Act, 1889.

28.—(1) In the case of persons dying after the commencement of this Part of this Act, the scale set out in the Seventh Schedule to this Act shall be substituted for the scale set out in Part I of the Tenth Schedule to the Finance Act, 1946, as the scale of rates of estate duty, and the scale in accordance with which estate duty is to be charged on the agricultural value of agricultural property under section twenty-three of the Finance Act, 1925, shall (instead of being that referred to in that section) be the same scale as applies in other cases with a reduction of forty-five per cent. in each of the rates.

Increase in estate duty and modification of provisions related to legacy or succession duty.

(2) As respects property passing on the death of a person dying after the commencement of this Part of this Act, subsection (2) of section two of the Finance Act, 1894 (which exempts from estate duty property situate abroad and not chargeable with legacy duty or succession duty), and section twenty-four of the Finance Act, 1936 (which restricts the exemption conferred by the said subsection (2)), shall not have effect; but that property shall be deemed for the purposes of estate duty not to include any property passing on the death which is situate out of Great Britain if it is shown that the proper law regulating the devolution of the property so situate, or the disposition under or by reason of which it passes, is the law neither of England nor of Scotland and that one at least of the following conditions is satisfied, namely,—

- (a) that the deceased did not die domiciled in any part of Great Britain;
- (b) that the property so situate passes under or by reason of a disposition—

PART III
—cont.

(i) made by a person who, at the date at which the disposition took effect, was domiciled elsewhere than in some part of Great Britain ; and

(ii) not made, directly or indirectly, on behalf of, or at the expense of, or out of funds provided by, a person who at that date was domiciled in some part of Great Britain ;

(c) that the property so situate is, by the law of the country in which it is situate, immovable property ;

or if the property so situate passes only by virtue of paragraph (c) of subsection (1) of section two of the Finance Act, 1894, as having been the subject of a gift inter vivos and it is shown that one at least of the said conditions is satisfied.

(3) In the case of persons dying after the commencement of this Part of this Act, the enactments relating to estate duty (including the provisions of section nine of the Finance Act, 1894, as to the charge of duty and the facilities for raising it) shall apply to lands and chattels so settled by Act of Parliament or royal grant that no one of the persons successively in possession thereof is capable of alienating the same as those enactments apply to other settled property, and subsection (5) of section five of the Finance Act, 1894 (which provides that estate duty on lands and chattels so settled shall be leviable on the successor's interest valued as for succession duty), shall accordingly not apply.

Allowance for, or repayment of, legacy or succession duty paid on capital of settled fund.

29.—(1) Where—

(a) legacy duty or succession duty in respect of interests under a settlement has been satisfied by the payment (whether before or after the commencement of this Part of this Act) of the duty on the capital value of the settled property ; and

(b) estate duty becomes leviable on that property or any part thereof (hereafter in this section referred to as “the property passing”) by reason of its passing under the settlement on the death after that commencement of a person not competent to dispose of the property passing ; and

(c) the property passing has not previously passed as aforesaid ;

then, subject to the provisions of this section, the estate duty on the property passing shall be payable at the reduced rate obtained by deducting from the rate at which it would be payable apart from this section the rate at which the legacy or succession duty was paid, or if the second of the two last mentioned rates is the higher shall be treated as satisfied.

(2) Where by virtue of the foregoing subsection the estate duty which would otherwise be payable on the property passing is treated as satisfied, and the amount of that duty is less than the amount of the legacy or succession duty paid on the property passing, then subject to the following provisions of this section the Commissioners shall on a claim being made and on production of such evidence as they may require of the title of the claimant repay the difference between those amounts.

(3) Any sums falling to be repaid under the last foregoing subsection shall be deemed to be an accretion, as at the date at which they become payable, to the fund out of which the legacy or succession duty was paid, and the persons entitled to the repayment shall be determined accordingly :

Provided that where that fund has been vested in a person or persons beneficially entitled thereto the repayment may be made to, or to the executors of, that person or (as the case may be) any of those persons for the benefit of those entitled to the repayment.

(4) Where the property passing includes part only of the property on the capital value of which the legacy or succession duty was paid, the duty shall be apportioned for the purposes of subsection (2) of this section in such manner as the Commissioners think just.

(5) Where on a death any of the property on the capital value of which the legacy or succession duty was paid is deemed to pass to a limited extent, the foregoing subsections shall apply (whether on that or a subsequent death) as if a proportionate part of that property had passed on the first mentioned death.

(6) Any reference in this section to the rate at which the estate duty on the property passing would be payable apart from this section shall be taken as a reference to the rate per cent. representing the proportion which the amount of the duty (after allowing for any reduction or relief under any other enactment) bears to the principal value of the property passing ; and any reference in this section to the rate at which legacy or succession duty was paid shall be taken as a reference to the rate per cent. representing the proportion which the total duty paid bore to the value on which it was paid.

30.—(1) Section eleven of the Customs and Inland Revenue Act, 1885 (which imposes corporation duty on certain bodies whose property does not become liable to death duties), shall have effect as respects property acquired by a body corporate or unincorporate after the commencement of this Part of this

Corporation duty (modification of provisions related to legacy or succession duty).

PART III
—cont.

Act with the substitution, for the exemption in paragraph (7) thereof for certain property on the acquisition of which legacy or succession duty was paid, of the following exemption:—

“(7) Property acquired by any body corporate or unincorporate within a period of thirty years immediately preceding, if it was acquired under a testamentary gift (including a donatio mortis causa) or under a settlement within the meaning of Part I of the Finance Act, 1894, or otherwise in such circumstances that it passed or was deemed to pass on a death for purposes of estate duty.”

(2) In the following provisions of the Customs and Inland Revenue Act, 1885, that is to say, paragraph (5) of the said section eleven, section twelve, section thirteen and section seventeen, for any reference to legacy duty or succession duty or to succession duty there shall be substituted a reference to estate duty, and in section nineteen of that Act (which applies for the purposes of corporation duty certain enactments relating to succession duty) for the words “in relation to succession duty under the law now in force” there shall be substituted the words “in relation to estate duty under the law for the time being in force”.

Exemption
from estate
duty of main-
tenance funds
given to
National Trust.

31.—(1) Any exemption from estate duty conferred by section thirty-one of the Finance Act, 1937, in relation to an estate or interest in land given, devised or bequeathed by any person to the National Trust shall, in the case of duty leviable on or with reference to a death occurring after the commencement of this Part of this Act, be granted also, and to the like extent, to any other property given, devised or bequeathed by him with that estate or interest as a source of income for the upkeep of the land.

(2) Property shall not be deemed for the purposes of this section to be given, devised or bequeathed with an estate or interest in land if either is subject to an interest or power of appointment created by the gift, devise or bequest to which the other is not subject:

Provided that for the purposes of this subsection any trust to apply income of the property for the upkeep of the land or in meeting liabilities or expenses accruing in respect of the land or the property (including a trust to accumulate income for any such purpose) shall be treated as creating the like interests in the property as may from time to time subsist in the land.

(3) Where property given, devised or bequeathed with an estate or interest in land is in the opinion of the Commissioners more than enough to provide (with a reasonable margin) for

the upkeep of the land out of the income of the property, so much only as is in their opinion enough for that purpose shall be deemed to be given, devised or bequeathed as mentioned in subsection (1) of this section.

PART III
—cont.

(4) In this section the expression “National Trust” means the National Trust for Places of Historic Interest or Natural Beauty or, in relation to Scotland, the National Trust for Scotland for Places of Historic Interest or Natural Beauty.

32.—(1) Where an interest in land is acquired as mentioned in subsection (1) of section fifty-seven of the Finance (No. 2) Act, 1945 (which gives partial relief from death duties on land subsequently acquired by government departments, local authorities, etc.), and the date of acquisition falls after the end of the period so mentioned but before the first day of January, nineteen hundred and fifty-four (being the terminal date for the provisions enacted in section fifty-two of the Planning Act to eliminate values attributable to vacant possession), then, subject to subsection (3) of this section, the said section fifty-seven shall apply as if the date of acquisition had fallen within the period mentioned in subsection (1) thereof.

Extension of
relief on
compulsory
acquisitions.

(2) Subject as aforesaid, the said section fifty-seven (hereafter in this section referred to as “the principal section”) shall apply also in relation to acquisitions by any persons to whom the Acquisition of Land (Assessment of Compensation) Act, 1919, is extended by subsection (1) of section fifty-seven of the Planning Act, as if those persons were a local or public authority within the meaning of the said Act of 1919, and shall so apply notwithstanding that the date of acquisition fell before the commencement of this Part of this Act, if it did not fall before the passing of the Planning Act.

(3) Where either of the foregoing subsections applies to an acquisition, any reduction supposed by subsection (2) of the principal section to be made in the principal value for purposes of duty of the interest acquired shall be limited so as not to exceed the amount by which, in the opinion of the Commissioners, the compensation or price paid for the purchase of the interest would have been increased if section fifty-two of the Planning Act had not been passed; and subsections (3) and (4) of the principal section shall have effect accordingly.

(4) In this section the expression “the date of acquisition” has the same meaning as in the principal section, and the expression “the Planning Act” means the Town and Country Planning Act, 1947.

PART III
—cont.

(5) In the application of this section to Scotland, for references to the Town and Country Planning Act, 1947, and to sections fifty-two and fifty-seven thereof there shall respectively be substituted references to the Town and Country Planning (Scotland) Act, 1947, and to sections forty-nine and fifty-four thereof.

**Extension of
exemption for
small gifts
inter vivos.**

33.—(1) So much of paragraph (c) of subsection (1) of section two of the Finance Act, 1894, as makes gifts inter vivos property which is deemed to pass on the death of the deceased shall not apply to gifts which, in the case of any donee, do not exceed in the aggregate five hundred pounds in value or amount, if it is shown to the satisfaction of the Commissioners—

- (a) that the property taken by the donee did not include any interest in settled property ; and
- (b) that bona fide possession or enjoyment of the property so taken was assumed by the donee immediately upon the gift and thenceforward retained to the entire exclusion of the deceased or of any benefit to him by contract or otherwise.

(2) Where the foregoing subsection would apply in the case of any donee except that the Commissioners are satisfied of the facts mentioned in paragraphs (a) and (b) thereof as respects some only of the gifts to him, it shall apply to any of the gifts as respects which they are so satisfied.

(3) This section shall not be taken as affecting the relief given by subsection (2) of section fifty-nine of the Finance (1909-10) Act, 1910, where in the case of any donee the gifts do not exceed one hundred pounds in value or amount.

PART IV

STAMP DUTIES

**Abolition of
duty on bonus
issues of
securities.**

34.—(1) Sections sixty to sixty-two of the Finance Act, 1947 (which charge duty on bonus issues of securities, etc.), shall cease to have effect as from the seventh day of April, nineteen hundred and forty-nine, except that—

- (a) in so far as they relate to issues of securities, they shall continue to have effect in relation—
 - (i) to securities to which subsection (8) of section sixty-one applies, if the sale took place before that day ; and
 - (ii) to other securities, if the allotment took place before that day ; and

(b) in so far as they relate to the variation of the rights or liabilities attached to any securities, they shall continue to have effect in relation to any variation becoming effective before that day.

(2) Where it is shown to the satisfaction of the Commissioners that any duty which, by virtue of this section, is not chargeable has in fact been paid, they shall repay the duty.

35.—(1) In relation to instruments made or executed on or after the date of the passing of this Act, the Stamp Act, 1891, shall have effect as if it had been enacted—

Abolition of
and exemp-
tions from
other duties.

(a) without the headings or parts of headings in the First Schedule thereto which are mentioned in Part I of the Eighth Schedule to this Act (and are not so mentioned only in an exemption); but

(b) with the exemptions provided for by the said Part I.

(2) The composition mentioned in Part II of the said Eighth Schedule shall no longer be payable, and the duties so mentioned are abolished.

(3) At the end of the heading Policy of Sea Insurance in the First Schedule to the Stamp Act, 1891, there shall be inserted the following exemption:—

“ Exemption

Policy of insurance on baggage or personal and household effects only, if made or executed out of Great Britain ”;

and section ninety-seven of that Act (which imposes penalties for assuring without a duly stamped policy) shall not apply in relation to a sea insurance which is within that exemption.

36.—(1) Any sale or contract or agreement for the sale of goods, wares or merchandise shall be disregarded for the purpose of the provisions mentioned in subsection (2) of this section in their application—

Amendments
as to convey-
ances on sale.

(a) to any instrument chargeable under the heading “ Conveyance or transfer on sale ” in the First Schedule to the Stamp Act, 1891, other than an actual conveyance or transfer of the goods, wares or merchandise (with or without other property); or

(b) to any instrument chargeable by reference to that heading under section fifty-nine of that Act (which makes a contract or agreement for sale of certain property chargeable with duty as if it were an actual conveyance on sale).

PART IV
—cont.

(2) The said provisions are those contained in the proviso to section seventy-three of the Finance (1909-10) Act, 1910, and subsections (3) and (4) of section fifty-four of the Finance Act, 1947 (which give lower rates of duty in the case of small transactions, subject to conditions as to their not forming part of a larger transaction or series of transactions).

(3) Any statement included in an instrument in terms of the proviso to section seventy-three of the Finance (1909-10) Act, 1910, or subsection (3) of section fifty-four of the Finance Act, 1947, shall be construed as leaving out of account any matter which may be disregarded under the foregoing subsections.

(4) Section twelve of the Finance Act, 1895 (which relates to duty on property vested by Act or purchased under statutory powers), shall not require any person who is authorised after the coming into force of this section to purchase any property as mentioned in the said section twelve to include in the instrument of conveyance required by that section to be produced to the Commissioners any goods, wares or merchandise forming part of the property nor, if the property consists wholly of goods, wares or merchandise, to produce any instrument of conveyance thereof to the Commissioners.

PART V
LAND TAX

Stabilisation of
charge for tax,
and procedure
for assessment.

37.—(1) Land tax shall remain chargeable where, and only where, it was chargeable on a property for the land tax year 1948-49 (hereafter in this section referred to as “the basic year”), and only in so far as the property has not been exonerated therefrom by this Act or by the redemption of the tax, whether under this Act or otherwise; and the amount of the tax chargeable for any subsequent year (hereafter in this Part of this Act referred to as “the annual charge”) shall be determined in accordance with the following provisions of this section.

(2) The amount fixed as that of the land tax attributable to any property for the basic year shall be the annual charge for the property subject to the provision hereafter made in this section for reduction and apportionment.

(3) Where in any land tax parish there was in the basic year a surplus of the aggregate charge over the parish quota, the annual charge for any property in that parish shall be reduced so as to bear to the amount mentioned in the last foregoing subsection the same proportion as the amount of that quota, reduced by one twenty-fifth of the surplus, bears to the amount of that aggregate charge.

In this subsection the expressions “parish quota” and “aggregate charge” mean respectively, in relation to any land tax parish, the amount of the unredeemed quota of land tax charged

against the parish and the amount assessed in the parish on account of that quota.

PART V
—cont.

(4) Subject to the following provisions of this Act, land tax for land tax years after the year 1949-50 shall be payable on assessments made for that year, and assessments shall not be made for land tax years after that year.

(5) The annual charge for any property may be apportioned, on an assessment made for the land tax year 1949-50 or any subsequent year, between any part of the property which at the beginning of the year in question is separately owned or occupied and the remainder thereof, and (subject to any further assessment under this or the next following subsection) for that and subsequent years the amount so apportioned to any part of the property shall be the annual charge for that part and the tax shall be payable on that assessment accordingly.

(6) Where it is shown that—

- (a) in the basic year any mine or quarry, or the right to any tolls, was assessed to land tax as a separate property; and
- (b) in the land tax year 1949-50 or any subsequent year the rateable value of the property or, if the annual charge for the property has been apportioned, of a part thereof separately assessed to land tax is less than in the basic year;

then for the year in question the annual charge for the property or for that part thereof, as the case may be, shall be reduced on an assessment made for that year, so that the annual charge and the rateable value in question shall bear the same proportion to one another in that year as those of the property did in the basic year, and the tax shall be payable on that assessment accordingly.

(7) For the purposes of the last foregoing subsection, references to the rateable value of any property in a land tax year shall be taken as referring to the valuation list as in force immediately after the beginning of the corresponding rating year, with any necessary apportionment of the values shown therein.

(8) The assessments for the land tax year 1949-50 and any subsequent assessment shall be made by the inspector of taxes, and when so made shall be of the same effect as if signed and allowed by the land tax commissioners:

Provided that any person aggrieved by an assessment so made, or by a refusal of the inspector of taxes to make an assessment for the purpose of an apportionment or reduction of the annual charge as provided by this Part of this Act, may appeal within the prescribed time and in the prescribed manner to the land tax commissioners.

PART V
—cont.

(9) Section one hundred and sixty-seven of the Land Tax Redemption Act, 1802, and the third rule in Schedule E to the Land Tax Redemption Act, 1813 (which relate to default in making payment for the voluntary redemption of land tax), shall cease to have effect in so far as they would invalidate any contract for redemption or would revive the land tax redeemed by such a contract; and section thirty-three of the Taxes Management Act, 1880 (which provides that assessments and other documents relating to land tax shall belong to and be kept by the land tax commissioners), shall also cease to have effect.

Exoneration
of certain
properties.

38.—(1) The following properties shall be exonerated from land tax, namely—

- (a) any Crown property not occupied by some other person;
- (b) any property in respect of which, if not exonerated, the annual charge for the land tax year 1949-50 would be less than ten shillings;
- (c) any property which becomes liable to redemption on a death, if it is shown to the satisfaction of the Commissioners of Inland Revenue that for purposes of estate duty the principal value of the estate of which the relevant interest forms part, or is for this purpose to be treated as forming part, is less than two thousand pounds.

(2) The exoneration of any property under this section shall, subject to the next following subsection, have effect from the beginning of the land tax year 1949-50 or, in the case of a property not satisfying any of the conditions for exoneration before the end of that year, from the beginning of the land tax year in which it does satisfy one of those conditions.

(3) An assessment apportioning the annual charge for any property between parts thereof separately owned or occupied at the beginning of the land tax year 1949-50 may for the purpose of subsection (1) of this section be made at any time, but if the charge is apportioned on an application made after the end of that year the condition in paragraph (b) of that subsection shall not by virtue of the apportionment be deemed to be satisfied as respects any part of the property before the date of the application.

(4) For the purpose of paragraph (c) of subsection (1) of this section the relevant interest in a property shall be treated as forming part of an estate for purposes of estate duty if it would do so but for any exemption from that duty applying to that interest with or without other property, and where the interest

is so treated by virtue of this subsection the principal value of the estate shall be determined as if there were no such exemption.

PART V
—cont.

39.—(1) A property chargeable with land tax shall become liable to redemption if on or after the first day of April, nineteen hundred and fifty,— Liability to and date for compulsory redemption.

- (a) the property is Crown property but is occupied by some other person ; or
- (b) the estate owner in respect of the relevant interest—
 - (i) disposes of that interest ; or
 - (ii) grants out of that interest a lease for a term of twenty-one years or more (not being a lease by way of security only) ; or
- (c) the relevant interest comes to an end ; or
- (d) the sole beneficial owner in possession of the relevant interest dies ; or
- (e) the beneficial owner in possession of the relevant interest is a corporate or unincorporated body of persons or the sole trustee of a trust established for charitable or public purposes only.

(2) The date for compulsory redemption in the case of any property shall be that on which it becomes liable to redemption or, in the case of a property becoming liable before the first day of January, nineteen hundred and fifty-four, by virtue only of paragraph (e) of the foregoing subsection, the said first day of January.

(3) For the purposes of subsection (1) of this section—

- (a) the expression “property” includes any part of a property ;
- (b) the expression “beneficial owner in possession” means the person who by virtue of the relevant interest or any trust thereof is for the time being beneficially entitled (subject or not to any charge, annuity or other incumbrance) to possession of the property or to any income arising therefrom, so, however, that for the purposes of this definition any assignment of a life interest under a settlement or trust shall be disregarded so long as the life interest subsists ;
- (c) any reference to disposing of the relevant interest includes any disposition of the whole of that interest as for the time being vested in the estate owner, except that a disposition by an estate owner acting in a fiduciary capacity is included only if made on a sale ; and in this subsection the expression “beneficially entitled” includes entitled as trustee of a trust established for charitable

PART V
—*cont.*

or public purposes only or otherwise entitled for the benefit of the public or any section of the public.

(4) Notwithstanding anything in the last foregoing subsection, paragraph (d) of subsection (1) of this section shall not apply where the interest of the deceased was as trustee of a trust established as aforesaid or as holder of any office or recipient of the benefits of a charity or as a corporation sole.

Amount of,
and liability
and charge for,
redemption
money.

40.—(1) Where a property becomes liable to redemption, and is not exonerated from land tax under the foregoing provisions of this Part of this Act, then subject to the provisions of this section there shall become payable to His Majesty a sum equal to twenty-five times the annual charge for the property and land tax shall cease to be payable in respect of the property as from the quarter day last before the date on which that sum becomes due.

(2) The said sum (hereafter in this section referred to as “the redemption money”) shall be payable by the person who immediately after the property becomes liable to redemption is the estate owner in respect of the relevant interest or, in the case of property becoming liable to redemption on the termination of that interest, the estate owner in respect of the reversion immediately expectant thereon:

Provided that the redemption money payable in respect of any property by or on behalf of the Crown shall be deemed to be paid on the date on which it becomes due.

(3) The redemption money in respect of any property shall be due on such date (not being earlier than the date for compulsory redemption) as may be prescribed.

(4) The redemption money for which the estate owner in respect of an estate in any property is made liable by this section shall until payment be charged on that estate, and the charge created by this subsection—

(a) shall be deemed to be a land charge of class B within the meaning of the Land Charges Act, 1925, but not an Inland Revenue charge within the meaning of section fifty-nine of the Land Registration Act, 1925; and

(b) shall be enforceable by the Commissioners of Inland Revenue under the Law of Property Act, 1925, and otherwise as if they were mortgagees by deed having powers of sale and lease and of appointing a receiver.

(5) Where a property becomes liable to redemption on the death of the estate owner in respect of the relevant interest, the persons on whom that interest devolves as his personal representatives, whether appointed by his will or not, shall be deemed

for the purposes of this section to become estate owners in respect of that interest immediately on his death.

PART V
—cont.

(6) Where a property becoming liable to redemption is not separately assessed to land tax, the annual charge for the property shall be determined for the purposes of this section by an apportionment made as in the case of a property separately owned or occupied at the beginning of a land tax year.

(7) Where a property becomes liable to redemption, notice of that fact shall be given by the person liable for the redemption money (or who would be so liable if the property were not exonerated) to such person as may be prescribed.

(8) Where the person liable (or who would be liable as aforesaid) for the redemption money in respect of any property fails to give notice under this section within the prescribed time or to pay the redemption money (if any) on the date on which it becomes due, he shall be liable to a penalty of fifty pounds recoverable by action as a debt due to the Crown and, in the case of a failure to pay the redemption money, shall also be liable to pay in addition to the redemption money interest thereon at the rate of two per cent. per annum without any deduction for income tax :

Provided that the Commissioners of Inland Revenue may mitigate or remit any penalty under this subsection, either before or after judgment.

(9) Regulations may provide for applying with or without modifications and extending in relation to the compulsory redemption of land tax all or any of the enactments relating to the voluntary redemption of land tax and in particular those specified in the Ninth Schedule to this Act (which relate respectively to the matters mentioned in the second column of that Schedule), but save as provided by any such regulations none of the enactments referred to in this subsection shall apply in relation to a compulsory redemption.

(10) Subsection (3) of section two of the Increase of Rent and Mortgage Interest (Restrictions) Act, 1920 (which provides among other things for disregarding increases of rent in respect of the transfer of a liability from tenant to landlord), shall apply in relation to any increase of rent in respect of land tax compulsorily redeemed by the landlord, being tax previously borne by the tenant, as it applies to an increase in respect of a transfer to the landlord of a liability so borne.

41. The capital sum to be paid under section thirty-two of the Finance Act, 1896, by the owner of a property for the voluntary redemption of land tax charged thereon shall, except in the case of any contract entered into before the first day of

Payment for
voluntary
redemption.

PART V
—cont.

April, nineteen hundred and fifty, be a sum equal to twenty-five times the annual charge for the property (as in the case of a compulsory redemption), instead of a sum equal to twenty-five times the sum assessed thereon for the land tax year 1939-40 as provided by section forty-three of the Finance Act, 1942.

Land tax redeemed but not exonerated.

42.—(1) Any annuity payable by the Commissioners of Inland Revenue under the Land Tax Perpetuation Act, 1798, in respect of land tax redeemed but not exonerated shall cease to be payable on the fifth day of April, nineteen hundred and fifty.

(2) Any person who immediately before that day is entitled to such an annuity shall in lieu thereof be entitled to have transferred to him by the Commissioners of Inland Revenue government stock of such class as the Treasury may determine and of such an amount that the dividends thereon are equal to the amount of the annuity.

(3) Any transfer of stock under this section shall be made as at the said fifth day of April and accordingly, if any dividends on the stock have become payable between that day and the transfer, shall be accompanied by a payment of interest in lieu of and equal to those dividends.

(4) Stock transferred in lieu of an annuity under this section shall be held in the same right and on the same trusts and subject to the same powers, privileges, provisions, charges, restraints and liabilities as those in, on, or subject to which the annuity is held immediately before the said fifth day of April, and so as to give effect to and not revoke any deed, will, disposition or other instrument disposing of or affecting that annuity, and every such disposition or instrument shall take effect with reference to the whole or a proportionate part, as the case may be, of the stock:

Provided that no provision of the Land Tax Acts entitling any person to a transfer of the annuity shall apply to the stock.

(5) Any sums required by the Commissioners of Inland Revenue for the purchase of stock to be transferred under this section, or for the making of payments thereunder, shall be issued out of the Consolidated Fund or the growing produce thereof.

Regulations.

43.—(1) Provision may be made by regulations—

(a) for regulating the procedure for the assessment of the annual charge on any property and matters incidental to or arising out of the making of an assessment (including the time within which applications to apportion or reduce the annual charge are to be made, the making of appeals against assessments, the notice to be given of any assessment and the right to inspect or receive copies thereof, and the duties of the collectors of land tax);

(b) for regulating the procedure for the redemption (whether voluntary or compulsory) of land tax and matters incidental thereto.

(2) Any such regulations so far as they relate to the duties of collectors, or to the procedure for voluntary redemption and matters incidental thereto, shall have effect notwithstanding anything contained in any Act passed before this Act.

(3) Any regulations under this Part of this Act shall be made by the Commissioners of Inland Revenue by statutory instrument, which shall be subject to annulment by resolution of either House of Parliament.

44.—(1) In this Part of this Act the following expressions have Interpretation the meanings hereby respectively assigned to them, that is to of Part V. say—

- (a) “Crown property” means a property the relevant interest in which belongs to His Majesty in right of the Crown or to the Duchy of Cornwall, or belongs to a Government department or is held in trust for His Majesty for the purposes of a Government department, and references to a property being occupied by a person other than the Crown, or to redemption money being payable by or on behalf of the Crown, shall be construed accordingly;
- (b) “inspector of taxes” has the same meaning as in the Income Tax Acts;
- (c) “land tax year” means a period of twelve months ending with the twenty-fourth day of March;
- (d) “prescribed” means prescribed by regulations;
- (e) “relevant interest” means—
- (i) in the case of a property which on the first day of April, nineteen hundred and fifty, is comprised in a lease for a term having not less than fifty years unexpired (not being a lease by way of security only), the term under that lease or, if there are more than one, that one on which the others are reversionary; and
 - (ii) in any other case the legal estate in fee simple.

(2) References in this Part of this Act to the annual charge for a property, in a case in which the charge may vary under subsection (6) of section thirty-seven of this Act, shall (except in so far as the context otherwise requires)—

- (a) in relation to the exoneration of the property under paragraph (b) of subsection (1) of section thirty-eight of this Act be taken as referring to the annual charge apart from any such variation; and

PART V
—cont.

- (b) in relation to the redemption of the tax on that property be taken as referring to the charge for the land tax year in which the date for compulsory redemption falls or, in the case of a voluntary redemption, the land tax year in which the tax is redeemed.

Application of
Part V to
Scotland.

45.—(1) The following provisions of this section shall have effect for the purpose of the application of this Part of this Act to Scotland.

(2) For any reference to a life interest there shall be substituted a reference to a liferent; for any reference to the reversion immediately expectant on an interest there shall be substituted a reference to the interest of a landlord in property subject to a lease.

(3) Section thirty-seven of this Act shall have effect as if—

- (a) subsections (3), (6) and (7) were omitted; and
(b) for subsection (8) there were substituted the following subsection:—

“(8) The assessments for the land tax year 1949-50 and any subsequent assessment shall be made by the collector of taxes:

Provided that any person aggrieved by an assessment so made or by the refusal of the collector of taxes to make an assessment for the purpose of an apportionment of the annual charge as provided by this Part of this Act, may appeal within the prescribed time and in the prescribed manner to the sheriff whose decision on any such appeal shall be final.”

(4) Section forty of this Act shall have effect as if for subsections (4) and (5) there were substituted the following subsections:—

“(4) The redemption money due in respect of any property may be charged on the property by means of a charging order made by the Commissioners of Inland Revenue in favour of themselves, and recorded in the appropriate register of sasines, and any such order when so recorded shall have priority over all other estates, interests and incumbrances other than those incident to tenure.

(5) Where a property becomes liable to redemption on the death of the estate owner in respect of the relevant interest, the following persons shall be deemed for the purposes of this section to become estate owners in respect of that interest immediately on his death, namely—

- (a) if the property is subject to any testamentary disposition, the persons entitled under that disposition; and
(b) in any other case, the heir at law.”

(5) Section forty-four of this Act shall have effect as if for the definition of the expression "relevant interest" the following definition were substituted—

PART V
—cont.

"relevant interest" means—

(i) in the case of a property which on the first day of April, nineteen hundred and fifty, is comprised in a lease (not being a lease by way of security only) for a period the unexpired portion of which is fifty years or more, the interest of the tenant under that lease or, if there is more than one such lease, the interest of such one of the tenants under those leases as is entitled to possession; and

(ii) in any other case the interest of the proprietor of the *dominium utile* or, if the property is other than feudal property, the interest of the owner.

PART VI

NATIONAL DEBT

46.—(1) The permanent annual charge for the National Debt for the financial year ending with the thirty-first day of March, nineteen hundred and fifty, shall be the sum of four hundred and eighty five million pounds instead of the sum of three hundred and fifty-five million pounds.

Provisions as to permanent annual charge for the National Debt and as to the Old Sinking Fund.

(2) Any amount applied out of revenue during the said year in redeeming or paying off any description of debt shall be deemed to be expenditure within the meaning of sections four and five of the Sinking Fund Act, 1875.

38 & 39 Vict. c. 45.

47.—(1) Of the stock standing, at the commencement of this Act, to the credit of the National Debt Commissioners' account of unclaimed dividends under Part VII of the National Debt Act, 1870—

Unclaimed dividends account.

(a) stock to the value of one hundred thousand pounds shall be sold (the proceeds being placed to the credit of the said account); and

(b) the remainder shall be cancelled together with any dividends accrued or accruing thereon.

(2) Section fifty-four of the said Act shall cease to have effect in so far as it requires that any sums shall be invested in stock to be placed to the credit of the said account, and sums which would, but for this provision, be required by virtue of that section or of section sixty-one of that Act to be so invested shall instead be placed direct to the credit of that account.

(3) Where the sums standing to the credit of the said account at the end of any financial year exceed one hundred thousand

PART VI.
—cont.

pounds or such other figure as the Treasury may from time to time determine, the excess shall be applied in such manner as the Treasury may direct towards the redemption of the National Debt.

(4) Subsection (2) of this section shall not affect the manner in which unclaimed redemption moneys are to be dealt with under paragraph 6 of the Third Schedule to the Finance Act, 1921 ; and accordingly the said paragraph 6 shall have effect with the substitution for the words “ and when so paid shall be held and dealt with by the said Commissioners in like manner as dividends paid to them under section sixty-one of the National Debt Act, 1870 ” of the words “ and when so paid shall be invested by the said Commissioners in the purchase of such Government stock as the Treasury may from time to time direct, and the provisions of Part VII of the National Debt Act, 1870, as to stock transferred thereunder shall apply to those moneys and the stock for the time being representing them with such modifications as may be necessary to give effect to the right to those moneys instead of to a right to stock transferred and the dividends thereon ”.

(5) Section three of the National Debt Reduction Act, 1866 (which provides for the issue out of the growing produce of the Consolidated Fund to the Bank of England of any amounts required to pay claims on the said account if the Bank certify that the amount of cash in the account is insufficient for the purpose), shall have effect with the substitution of a reference to the insufficiency being certified by the National Debt Commissioners for the reference to its being certified by the Bank.

48.—(1) Upon the death of anyone who is the holder of any Government stock, the production of probate or letters of administration granted to any person by a court in the Isle of Man or in any of the Channel Islands having authority to make the grant, or of a certified copy of probate or letters of administration so granted, shall be of the same effect to authorise the Bank of England to transfer the stock as production of probate or letters of administration granted to that person in England :

Provided that the Bank of England shall not transfer any Government stock in pursuance of this section except on production to the Bank of a certificate from the Commissioners of Inland Revenue showing either that all death duties payable in Great Britain in respect of the stock have been paid or that no duty is payable in Great Britain in respect thereof.

(2) Where any stock is transferred in pursuance of this section, the Bank of England shall be indemnified and protected notwithstanding any defect or circumstance whatsoever affecting the validity of the probate or letters of administration in question.

Transfer of
Government
stock on
production of
Isle of Man or
Channel
Islands
probates, etc.

(3) In this section the expression "Government stock" has the same meaning as in the Savings Banks Act, 1893.

PART VI
—cont.

(4) This section so far as it relates to probates and letters of administration granted by a court in the Isle of Man shall be deemed to have had effect as from the twenty-ninth day of January, nineteen hundred and forty-one (being the date on which similar provision was made in relation thereto by regulation 7B of the Defence (Finance) Regulations, 1939), and accordingly that regulation is hereby repealed.

PART VII

MISCELLANEOUS

49.—(1) Part V of the Finance Act, 1948 (which relates to the special contribution), shall, notwithstanding anything in subsection (9) of section eighty-two of that Act, extend to Northern Ireland.

Extension of
special
contribution
to Northern
Ireland.

(2) The Government of Ireland Act, 1920, shall have effect as if the special contribution were one of the taxes mentioned in subsection (1) of section twenty-two of that Act (which relates to reserved taxes).

(3) This section shall be deemed to have had effect from the commencement of the said Act of 1948:

Provided that notwithstanding anything in the said Part V or regulations made thereunder, where in the case—

- (a) of an assessment on, or on the personal representatives of, a person resident in Northern Ireland made before the passing of this Act; or
 - (b) of contribution recoverable from, or required to be paid by, a person so resident in consequence of an assessment so made; or
 - (c) of contribution assessed by an assessment so made, being contribution charged by reference to income arising, or deemed to arise, under a trust the administration of which is governed by the law of Northern Ireland;
- the time limited for the doing of any of the following things, that is to say—
- (i) the making of an appeal under any of the provisions of section sixty of the said Act of 1948 (which relates to appeals); or
 - (ii) the making of an application or the giving of a notice under subsection (5) of section fifty-eight of that Act (which relates to the separate assessment of husband and wife); or

PART VII
—cont.

- (iii) the making of an application under section sixty-one, sixty-two or sixty-four of that Act (which provide respectively for relief where income attributable to a period of years was received in the year 1947-48, for an allowance for maintenance and repairs, and for relief in the case of capital subject to death duties);

would have expired before the passing of this Act or within twenty-eight days after the passing thereof, that time shall expire at the end of the said twenty-eight days.

(4) It is hereby declared that this section extends to Northern Ireland.

50.—(1) If, in the case of Lloyd's or any approved association of underwriters—

- (a) arrangements are made for the setting up, in relation to each underwriting member who elects to take advantage of the arrangements, of such a special reserve fund as is referred to in the Tenth Schedule to this Act; and
- (b) the arrangements comply with the requirements of that Schedule, are approved by the Commissioners of Inland Revenue and are certified by the Board of Trade to be in the public interest,

then, subject to the provisions of that Schedule relating to the cancellation by the said Commissioners or the Board of Trade of their approval or certificate, the provisions of that Schedule relating to taxation shall have effect in relation to any such underwriting member who duly elects as aforesaid.

(2) In this section, the expression “approved association of underwriters” means an association of underwriters to whom the Assurance Companies Act, 1909, does not apply by virtue of subsection (2) of section twenty-eight of that Act.

51.—(1) Subject to the provisions of this section, where, whether before or after the passing of this Act, a person gives notice of appeal to the General Commissioners, the Special Commissioners or the Board of Referees against an assessment to, or a decision of any kind with respect to, income tax other than surtax, surtax, the profits tax, excess profits tax or the special contribution, and, before the appeal is determined by the Commissioners or Board, the surveyor or other proper officer of the Crown and the appellant come to an agreement, whether in writing or otherwise, that the assessment or decision should be treated as upheld without variation, or as varied in a particular manner or as discharged or cancelled, the like consequences shall ensue for all purposes as would have ensued if, at the time

Taxation of
Lloyd's and
other
underwriters
who set up
special reserve
funds.

Settling of
appeals etc.,
by agreement.

when the agreement was come to, the Commissioners or Board had determined the appeal and had upheld the assessment or decision without variation, had varied it in that manner or had discharged or cancelled it, as the case may be.

(2) Subject to the provisions of this section, where, whether before or after the passing of this Act, a person claims relief from excess profits tax for a deficiency of profits and, before the claim is determined by the Commissioners of Inland Revenue, the surveyor or other proper officer of the Crown and the claimant come to an agreement, whether in writing or otherwise, that the claim should be allowed, or should be allowed with a variation, or should be disallowed, the like consequences shall ensue for all purposes as would have ensued if, at the time when the agreement was come to, the said Commissioners had allowed the claim, or had allowed it with that variation, or had disallowed it, as the case may be.

(3) The preceding provisions of this section shall not apply where, within twenty-one days from the date when the agreement was come to, the appellant or claimant gives notice in writing to the surveyor or other proper officer of the Crown that he desires to repudiate or resile from the agreement.

(4) The preceding provisions of this section shall, in relation to an agreement which is come to after the passing of this Act and is not in writing, have effect subject to the following provisions, that is to say—

- (a) the said preceding provisions shall not apply unless the fact that an agreement was come to, and the terms agreed, are confirmed by notice in writing given by the surveyor or other proper officer of the Crown to the appellant or claimant, or by the appellant or claimant to the surveyor or other proper officer; and
- (b) the references in the said preceding provisions to the time when the agreement was come to shall be construed as references to the time of the giving of the said notice of confirmation.

(5) Where, whether before or after the passing of this Act, a person who has given such a notice of appeal as is mentioned in subsection (1) of this section, or has made such a claim as is mentioned in subsection (2) thereof, notifies the surveyor or other proper officer of the Crown, whether orally or in writing, that he desires not to proceed with the appeal or, as the case may be, that he desires to withdraw the claim, and, in the case of a notification with respect to an appeal, twenty-one days have elapsed since the giving of the notification without the surveyor or other proper officer giving to the appellant notice in writing indicating that he is unwilling that the appeal should be treated

PART VII
—cont.

as withdrawn, the preceding provisions of this section shall have effect as if, at the date of the appellant's or claimant's notification, the appellant or claimant and the surveyor or other proper officer had come to an agreement, orally or in writing, as the case may be, that the assessment or decision should be upheld without variation or that the claim should be disallowed.

(6) The references in this section to an agreement being come to with an appellant or claimant and the giving of notice or notification to or by an appellant or claimant include references to an agreement being come to with, and the giving of notice or notification to or by, a person acting on behalf of the appellant or claimant in relation to the appeal or claim.

(7) This section shall not apply in relation to any appeal or claim for relief which has in fact been duly determined before the sixth day of April, nineteen hundred and forty-nine, by the Commissioners having jurisdiction in the matter or by the Board of Referees, as the case may be.

Short title,
construction,
extent and
repeals.

52.—(1) This Act may be cited as the Finance Act, 1949.

(2) Part I of this Act—

- (a) so far as it relates to duties of customs, shall be construed as one with the Customs Consolidation Act, 1876, except that the expression “the United Kingdom” does not include the Isle of Man; and
- (b) so far as it relates to duties of excise, shall be construed as one with the Acts which relate to the duties of excise and to the management of those duties;

and in the said Part I the expression “the Commissioners” means the Commissioners of Customs and Excise.

(3) Part II of this Act shall be construed as one with the Income Tax Acts.

(4) Part III of this Act shall be construed as one with Part I of the Finance Act, 1894.

(5) Part IV of this Act shall be construed as one with the Stamp Act, 1891.

(6) Part V of this Act shall be construed as one with Part VI of the Finance Act, 1896.

(7) Part VII of this Act—

- (a) so far as it relates to income tax, shall be construed as one with the Income Tax Acts; and
- (b) so far as it relates to the profits tax, shall be construed as one with Part III of the Finance Act, 1937, and the other enactments relating to the profits tax.

(8) Any reference in this Act to any other enactment shall, except so far as the context otherwise requires, be construed as a reference to that enactment as amended by or under any other enactment, including this Act.

(9) Save as otherwise expressly provided, such of the provisions of this Act as relate to matters with respect to which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.

(10) The enactments specified in the Eleventh Schedule to this Act are hereby repealed to the extent mentioned in the third column of that Schedule:

Provided that the repeals effected by any Part of that Schedule shall be subject to the savings (if any) provided for at the end of that Part.

(11) The inclusion of express savings in this Act shall not be taken as affecting the application thereto of any provision of the Interpretation Act, 1889, as to the effect of repeals.

SCHEDULES

FIRST SCHEDULE

BEER (RATES OF DUTY AND DRAWBACK)

PART I

RATE OF EXCISE DUTY

	£	s.	d.
For every 36 gallons of worts of a specific gravity of 1,027 degrees or less	7	17	10½
For every 36 gallons of worts of a specific gravity exceeding 1,027 degrees—			
For the first 1,027 degrees	7	17	10½
For every additional degree in excess of 1,027 degrees ...		6	7½

And so in proportion for any less number of gallons.

PART II

RATE OF EXCISE DRAWBACK

	£	s.	d.
For every 36 gallons the worts whereof were, before fermentation, of a specific gravity of 1,027 degrees or less	7	18	0½
For every 36 gallons the worts whereof were, before fermentation, of a specific gravity exceeding 1,027 degrees—			
For the first 1,027 degrees	7	18	0½
For every additional degree in excess of 1,027 degrees ...		6	7½

And so in proportion for any less number of gallons.

As respects beer the worts whereof were, before fermentation, of a specific gravity of less than 1,027 degrees the amount of drawback allowable shall not exceed by more than twopence for every 36 gallons the amount of duty which is shown to the satisfaction of the Commissioners to have been paid.

PART III

RATE OF CUSTOMS DUTY IN CASE OF BEER BEING AN EMPIRE PRODUCT

	£	s.	d.
For every 36 gallons the worts whereof were, before fermentation, of a specific gravity of 1,027 degrees or less	7	18	3½
For every 36 gallons the worts whereof were, before fermentation, of a specific gravity exceeding 1,027 degrees—			
For the first 1,027 degrees	7	18	3½
For every additional degree in excess of 1,027 degrees ...		6	7½

And so in proportion for any less number of gallons.

PART IV

1ST SCH.
—contRATE OF CUSTOMS DUTY IN CASE OF BEER
NOT BEING AN EMPIRE PRODUCT

	£	s.	d.
For every 36 gallons the worts whereof were, before fermentation, of a specific gravity of 1,027 degrees or less	8	18	3½
For every 36 gallons the worts whereof were, before fermentation, of a specific gravity exceeding 1,027 degrees—			
For the first 1,027 degrees	8	18	3½
For every additional degree in excess of 1,027 degrees ...	6	7½	

And so in proportion for any less number of gallons.

PART V

RATE OF CUSTOMS DRAWBACK IN CASE OF BEER
BEING AN EMPIRE PRODUCT

	£	s.	d.
For every 36 gallons the worts whereof were, before fermentation, of a specific gravity of 1,027 degrees or less	7	18	0½
For every 36 gallons the worts whereof were, before fermentation, of a specific gravity exceeding 1,027 degrees—			
For the first 1,027 degrees	7	18	0½
For every additional degree in excess of 1,027 degrees ...	6	7½	

And so in proportion for any less number of gallons.

As respects beer the worts whereof were, before fermentation, of a specific gravity of less than 1,027 degrees, the amount of drawback allowable shall not exceed the amount of duty which is shown to the satisfaction of the Commissioners to have been paid, less threepence for every 36 gallons.

PART VI

RATE OF CUSTOMS DRAWBACK IN CASE OF BEER
NOT BEING AN EMPIRE PRODUCT

	£	s.	d.
For every 36 gallons the worts whereof were, before fermentation, of a specific gravity of 1,027 degrees or less	8	18	0½
For every 36 gallons the worts whereof were, before fermentation, of a specific gravity exceeding 1,027 degrees—			
For the first 1,027 degrees	8	18	0½
For every additional degree in excess of 1,027 degrees ...	6	7½	

And so in proportion for any less number of gallons.

As respects beer the worts whereof were, before fermentation, of a specific gravity of less than 1,027 degrees, the amount of drawback allowable shall not exceed the amount of duty which is shown to the satisfaction of the Commissioners to have been paid, less threepence for every 36 gallons.

Section 4.

SECOND SCHEDULE

WINES (RATES OF CUSTOMS DUTY)

<i>Description of wine</i>	<i>Rate of duty per gallon</i>	
	<i>Non-Empire product</i>	<i>Empire product</i>
	£ s. d.	£ s. d.
Light wines:—		
Still—		
not in bottle at	13 0	11 0
in bottle at	1 7 6	1 4 6
Sparkling at	1 17 6	1 15 6
Other wines:—		
Still—		
not in bottle at	2 10 0	2 0 0
in bottle at	2 12 6	2 1 6
Sparkling at	3 2 6	2 12 6
together, in the case of wine exceeding 42 degrees proof spirit, with an additional duty for each degree or fraction of a degree of the excess at	4 2	3 4

For the purposes of this Schedule, the expression "light wine" means wine not exceeding 25 degrees or, in the case of wine being an Empire product, 27 degrees of proof spirit.

Section 5.

THIRD SCHEDULE

SWEETS (RATES OF EXCISE DUTY)

<i>Description of Sweets</i>	<i>Rate of duty per gallon</i>
	£ s. d.
Not exceeding 27 degrees proof spirit—	
Still at	10 6
Sparkling at	1 8 6
Exceeding 27 degrees proof spirit—	
Still at	1 10 6
Sparkling at	1 16 6

FOURTH SCHEDULE

Section 6.

SUGAR, ETC. (RATES OF DUTY AND DRAWBACK)

PART I

FULL RATES OF CUSTOMS DUTY AND OF GENERAL
PREFERENTIAL REDUCTIONS

Article	Rate of Customs duty	General Preferential Reduction
	s. d.	s. d.
Sugar of a polarisation exceeding 99° the cwt.	11 8	5 10
Sugar of a polarisation exceeding—		
98° but not exceeding 99°	11 8	6 10·8
97° " " 98°	8 7	3 11·3
96° " " 97°	8 4·3	3 10·0
95° " " 96°	8 1·6	3 8·8
94° " " 95°	7 10·9	3 7·6
93° " " 94°	7 8·2	3 6·3
92° " " 93°	7 5·6	3 5·1
91° " " 92°	7 2·9	3 3·9
90° " " 91°	7 0·2	3 2·6
89° " " 90°	6 9·5	3 1·4
88° " " 89°	6 6·8	3 0·2
87° " " 88°	6 4·6	2 11·1
86° " " 87°	6 2·3	2 10·1
85° " " 86°	6 0·3	2 9·2
84° " " 85°	5 10·3	2 8·3
83° " " 84°	5 8·3	2 7·3
82° " " 83°	5 6·3	2 6·4
81° " " 82°	5 4·5	2 5·6
80° " " 81°	5 2·7	2 4·8
79° " " 80°	5 0·9	2 4·0
78° " " 79°	4 11·1	2 3·1
77° " " 78°	4 9·3	2 2·3
76° " " 77°	4 7·5	2 1·5
Sugar of a polarisation not exceeding 76°	4 6	2 0½
Molasses (except when delivered to a licensed distiller for use in the manufacture of spirits or yeast, or to a person for use in the manu- facture of yeast in premises used solely for that purpose):— if containing—		
70 per cent. or more of sweetening matter the cwt.	7 5	3 8½
less than 70 per cent. and more than 50 per cent. of sweetening matter "	5 4	2 8
not more than 50 per cent. of sweetening matter "	2 7	1 3½
Glucose—		
Solid "	7 5	3 8½
Liquid "	5 4	2 8
Saccharin (including substances of a like nature or use) the oz.	7 6	1 10½

4TH SCH.
—cont.

PART II

RATES OF CUSTOMS DUTY ON CERTIFICATED COLONIAL SUGAR

<i>Article</i>		<i>Rate of Duty</i>	
		s.	d.
Sugar of a polarisation exceeding 99°		the cwt.	2 4·7
Sugar of a polarisation exceeding—			
98° but not exceeding 99°		„	1 6·3
97°	„ „ 98°	„	1 5·8
96°	„ „ 97°	„	1 5·3
95°	„ „ 96°	„	1 4·8
94°	„ „ 95°	„	1 4·4
93°	„ „ 94°	„	1 3·9
92°	„ „ 93°	„	1 3·5
91°	„ „ 92°	„	1 3·0
90°	„ „ 91°	„	1 2·6
89°	„ „ 90°	„	1 2·1
88°	„ „ 89°	„	1 1·6
87°	„ „ 88°	„	1 1·3
86°	„ „ 87°	„	1 0·8
85°	„ „ 86°	„	1 0·5
84°	„ „ 85°	„	1 0·2
83°	„ „ 84°	„	11·8
82°	„ „ 83°	„	11·5
81°	„ „ 82°	„	11·2
80°	„ „ 81°	„	10·9
79°	„ „ 80°	„	10·5
78°	„ „ 79°	„	10·2
77°	„ „ 78°	„	9·9
76°	„ „ 77°	„	9·6
Sugar of a polarisation not exceeding 76°		„	9·6

PART III
RATES OF EXCISE DUTY

4TH SCH.
—cont.

1. *Sugar*

<i>Article</i>	<i>Rate of Duty</i>
	s. d.
Sugar of a polarisation exceeding 99°	the cwt. 4 7
98° but not exceeding 99°	„ 3 7·1
97° „ „ 98°	„ 3 6·0
96° „ „ 97°	„ 3 4·9
95° „ „ 96°	„ 3 3·8
94° „ „ 95°	„ 3 2·7
93° „ „ 94°	„ 3 1·6
92° „ „ 93°	„ 3 0·6
91° „ „ 92°	„ 2 11·5
90° „ „ 91°	„ 2 10·4
89° „ „ 90°	„ 2 9·3
88° „ „ 89°	„ 2 8·2
87° „ „ 88°	„ 2 7·3
86° „ „ 87°	„ 2 6·3
85° „ „ 86°	„ 2 5·5
84° „ „ 85°	„ 2 4·7
83° „ „ 84°	„ 2 3·9
82° „ „ 83°	„ 2 3·1
81° „ „ 82°	„ 2 2·3
80° „ „ 81°	„ 2 1·6
79° „ „ 80°	„ 2 0·9
78° „ „ 79°	„ 2 0·1
77° „ „ 78°	„ 1 11·4
76° „ „ 77°	„ 1 10·6
Sugar of a polarisation not exceeding 76°	„ 1 10·2

2. *Molasses, etc.*

<i>Article</i>	<i>Rate of Duty</i>
	s. d.
Molasses, if containing—	
70 per cent. or more of sweetening matter... ..	the cwt. 2 11
less than 70 per cent. and more than 50 per cent. of sweetening matter	„ 2 1½
not more than 50 per cent. of sweetening matter	„ 1 0½
Glucose—	
Solid	„ 2 11
Liquid	„ 2 1½
Saccharin (including substances of a like nature or use)	the oz. 5 2½

4TH SCH.
—cont.PART IV
RATES OF DRAWBACK

TABLE 1

SCALE APPLICABLE IN THE CASE OF SUGAR PRODUCED IN THE UNITED KINGDOM FROM MATERIAL ON WHICH DUTY HAS BEEN PAID

Nature of Sugar	Rate of Duty Paid			Rate or Amount of Drawback		
	s. d.		per cwt.	s. d.		per cwt.
Sugar of a polarisation exceeding 98° produced from material on which the full duties of customs have been paid.	11	8	per cwt.	11	8	per cwt.
	Less than 11	8	„	9	4	„
Sugar of a polarisation exceeding 99° produced from material on which customs duty at the general preferential rates has been paid.	5	10	„	5	10	„
	„	„	5 10	„	5	0½
Sugar of a polarisation exceeding 99° produced from material on which customs duty at the certificated colonial rates has been paid.	2	4·7	„	2	4·7	„
	„	„	2 4·7	„	1	7·4
Sugar of a polarisation exceeding 99° produced from material on which excise duty has been paid.	4	7	„	4	7	„
	„	„	4 7	„	3	9½
Sugar of a polarisation not exceeding 98° produced from material on which the full duties of customs have been paid and sugar of a polarisation not exceeding 99° produced from material on which customs duty at the general preferential rates or the certificated colonial rates, or excise duty, has been paid.	Any rate of duty			A drawback equal to the duty chargeable on sugar of the like polarisation		

TABLE 2

4TH SCH.
—cont.

SCALE APPLICABLE IN THE CASE OF MOLASSES PRODUCED IN THE UNITED KINGDOM FROM MATERIAL ON WHICH DUTY HAS BEEN PAID

Nature of Molasses	Amount of Drawback per cwt.			
	Produced from material on which full customs duty has been paid	Produced from material on which customs duty at the general preferential rates has been paid	Produced from material on which customs duty at the certificated colonial rates has been paid	Produced from material on which excise duty has been paid
	s. d.	s. d.	s. d.	s. d.
Containing more than 80 per cent. of sweetening matter	7 0	3 9½	1 2½	2 10
Containing more than 70 per cent. but not more than 80 per cent. of sweetening matter ...	6 2	3 4	1 0½	2 6
Containing more than 60 per cent. but not more than 70 per cent. of sweetening matter ...	4 6	2 5	9	1 10
Containing more than 50 per cent. but not more than 60 per cent. of sweetening matter ...	3 4½	1 9½	7	1 4½
Containing not more than 50 per cent. of sweetening matter and weighing not less than fourteen pounds to the gallon	2 3	1 2½	4½	11

In this Part of this Schedule—

- (a) the expression “the general preferential rates” means the full rates of duty reduced by the amounts of the general preferential reductions specified in Part I of this Schedule;
- (b) the expression “the certificated colonial rates” means the rates of duty specified in Part II of this Schedule.

Section 7.

FIFTH SCHEDULE

MATCHES (RATES OF DUTY)

PART I

RATES OF CUSTOMS DUTIES

	£	s.	d.
For every 1,000 containers in which there are not more than 10 matches	0	19	11
For every 1,000 containers in which there are more than 10 matches, but not more than 20 matches... .. .	1	19	10
For every 1,000 containers in which there are more than 20 matches, but not more than 30 matches... .. .	2	19	9
For every 144 containers in which there are more than 30 matches, but not more than 50 matches	0	14	5
For every 144 containers in which there are more than 50 matches—			
For the first 50 matches	0	14	5
For every additional 5 matches or part of 5 matches in excess of 50 matches	0	1	5½

And so in proportion for any less number of containers.

PART II

RATES OF EXCISE DUTIES

	£	s.	d.
For every 1,000 containers in which there are not more than 10 matches	0	19	2
For every 1,000 containers in which there are more than 10 matches, but not more than 20 matches... .. .	1	18	4
For every 1,000 containers in which there are more than 20 matches, but not more than 30 matches... .. .	2	17	6
For every 144 containers in which there are more than 30 matches, but not more than 50 matches	0	13	9
For every 144 containers in which there are more than 50 matches—			
For the first 50 matches	0	13	9
For every additional 5 matches or part of 5 matches in excess of 50 matches	0	1	4½

And so in proportion for any less number of containers.

SIXTH SCHEDULE

Section 21.

ALLOWANCES IN RESPECT OF MACHINERY OR PLANT

PART I

CALCULATION OF ANNUAL ALLOWANCES

The normal method

1.—(1) Subject to the provisions of this Schedule, the annual allowance in respect of any machinery or plant for any year of assessment shall, except in the cases in which an election under paragraph 2 or paragraph 5 of this Part of this Schedule has effect,—

- (a) be computed by reference to the amount by which the capital expenditure of the person to whom the allowance is to be made in providing the machinery or plant exceeds the total amount of any initial allowance, annual allowances, relevant exceptional depreciation allowances and scientific research allowances made to him in respect of that machinery or plant for previous years of assessment; and
- (b) be five-fourths of the percentage of that amount specified in sub-paragraph (2) of this paragraph.

(2) The said percentage is such percentage as may be determined by the Commissioners of Inland Revenue to be appropriate to be applied for the purposes of this paragraph in relation to machinery or plant of the class in question for the year of assessment in question:

Provided that it shall not be necessary for the said Commissioners to redetermine every such percentage yearly, and any determination of a percentage under this sub-paragraph for any year of assessment shall apply also to subsequent years except so far as it is superseded by any subsequent determination.

(3) In determining the said percentage in relation to machinery or plant of any class, the Commissioners of Inland Revenue shall have regard to the anticipated normal working life of machinery or plant of that class, and shall select the percentage which in their opinion may fairly be taken as that which, if applied year by year throughout that life as a writing down percentage applicable, in the first year to the cost of such machinery or plant, in the second year to that cost as written down in the first year, in the third year to that cost as written down in the first and second years, and so on, would, at the end of that life, have caused that cost to be written down to one-tenth thereof.

(4) If, in the case of machinery or plant of any class—

- (a) annual allowances for the year 1948-49 were commonly arrived at by applying five-fourths of some percentage—
 - (i) in the case of the first year, to the cost of the machinery or plant; and
 - (ii) in the case of subsequent years, to a sum less than that cost; and
- (b) a particular percentage was commonly in use for so arriving at those allowances,

6TH SCH.
—cont.

that percentage shall, unless the Commissioners of Inland Revenue determine that it is no longer an appropriate percentage, be deemed to be a percentage determined by them in relation to machinery or plant of that class under sub-paragraph (2) of this paragraph for the year 1949–50, and the said sub-paragraph (2), including the proviso thereto, shall have effect accordingly; and if it is shown to the satisfaction of the said Commissioners that that percentage, if applied as a writing down percentage in the manner specified in sub-paragraph (3) of this paragraph, would, at the end of the anticipated normal working life of the machinery or plant of that class (estimated as if during the year 1948–49), cause the cost to be written down to a fraction thereof which is smaller than one-tenth, the said sub-paragraph (3) shall have effect in relation to machinery or plant of that class as if a reference to that smaller fraction were substituted therein for a reference to one-tenth.

In this sub-paragraph, and in the subsequent provisions of this Schedule, the expression “the first year” means the year of the acquisition of the machinery or plant or other the first year for which an annual allowance could be made to the person in question in respect of the machinery or plant.

(5) If, in the case of any machinery or plant not falling within any class with respect to which a determination of the Commissioners of Inland Revenue has been or is deemed to have been made under sub-paragraph (2) of this paragraph for the year of assessment in question—

- (a) a percentage was in use for determining the annual allowance in respect thereof for the year 1948–49; and
- (b) that percentage is one which, multiplied by five-fourths, was intended to be applied to an amount which, except in the case of the first year, is less than the cost of providing the machinery or plant,

that percentage, or, if the Commissioners of Inland Revenue determine, as respects any year of assessment, that that percentage is no longer an appropriate percentage, such other percentage as the said Commissioners may determine, shall be deemed, in relation to that machinery or plant, to be a percentage determined by the Commissioners of Inland Revenue under the said sub-paragraph (2) for the year 1949–50 or the year as respects which the determination is made, as the case may be, and the said sub-paragraph (2), including the proviso thereto, shall, in relation to that machinery or plant, have effect accordingly.

(6) In this paragraph, the expression “the anticipated normal working life” means, in relation to machinery or plant of any class, the period which might be expected, when machinery or plant of that class is first put into use, to be going to elapse before it is finally put out of use as being unfit for further use, it being assumed that it is going to be used in the normal manner and to the normal extent and is going to be so used throughout that period.

(7) The reference to annual allowances in paragraph (a) of sub-paragraph (1) of this paragraph shall not include a reference to any deduction allowed for the year 1945–46 or any previous year of assessment under section eighteen of the Finance Act, 1932, or under that section as amended by section twenty-two of the Finance Act, 1938.

*Alternative method*6TH SCH.
—cont.

2.—(1) Subject to the provisions of this Schedule, the annual allowance in respect of any machinery or plant for any year of assessment—

- (a) may, if the person to whom the allowance is to be made so elects when he makes his claim for the allowance, be computed by reference to the amount of his capital expenditure in providing the machinery or plant; and
- (b) shall in that event be five-fourths of the percentage of that amount specified in sub-paragraph (2) of this paragraph.

(2) Subject to the provisions of sub-paragraph (3) of this paragraph, the said percentage is such percentage as may be determined by the Commissioners of Inland Revenue in relation to machinery or plant of the class in question for the year of assessment in question, being a percentage which is in their opinion equal to nine-tenths of the fraction of which the numerator is one and the denominator is the number of years in the anticipated normal working life of machinery or plant of that class:

Provided that it shall not be necessary for the said Commissioners to redetermine every such percentage yearly, and every such determination of a percentage under this sub-paragraph for any year of assessment shall apply also to subsequent years except so far as it is superseded by any subsequent determination.

(3) If, in the case of machinery or plant of any class—

- (a) annual allowances for the year 1948–49 were commonly arrived at by applying five-fourths of some percentage to the cost of the machinery or plant; and
- (b) a particular percentage was commonly in use for so arriving at those allowances,

that percentage shall, unless the Commissioners of Inland Revenue determine that it is no longer an appropriate percentage, be deemed to be a percentage determined by them in relation to machinery or plant of that class under sub-paragraph (2) of this paragraph for the year 1949–50, and the said sub-paragraph (2), including the proviso thereto, shall have effect accordingly; and if it is shown to the satisfaction of the said Commissioners that that percentage bears to the fraction specified in the said sub-paragraph (2) (computed by reference to an anticipated normal working life estimated as if during the year 1948–49) a higher proportion than nine-tenths, the said sub-paragraph (2) shall have effect in relation to machinery or plant of that class as if for the reference therein to nine-tenths there were substituted a reference to the said higher proportion.

(4) Machinery or plant may be treated for the purposes of this paragraph as being of a different class from other machinery or plant where the one is new when it is acquired and the other is not new when it is acquired, or, in the case of machinery or plant which is not new when it is acquired, where different periods have elapsed between the date when the machinery or plant was made or first put into use and the date of the acquisition thereof.

6TH SCH.
—cont.

(5) In this paragraph, the expression “the anticipated normal working life” has the meaning assigned to it by sub-paragraph (6) of paragraph 1 of this Part of this Schedule, except that, in relation to a class consisting of machinery or plant which is not new when it is acquired, the reference in the said sub-paragraph (6) to the first putting into use of the machinery or plant shall be construed as a reference to the first putting into use thereof after the acquisition thereof.

3. An election under paragraph 2 of this Part of this Schedule shall not be effective for any year of assessment in relation to any machinery or plant unless the Commissioners of Inland Revenue are satisfied that the person making the election is keeping, and will keep and make available for inspection, all such records as are necessary to secure that the Commissioners, surveyors and other officers concerned can ensure that the total annual allowances made to him for all years of assessment in respect of that machinery or plant do not exceed the limit imposed by paragraph (6) of Rule 6 of the Rules applicable to Cases I and II of Schedule D, due regard being had to any initial allowance, relevant exceptional depreciation allowances and scientific research allowances made to him in respect thereof, and to any deductions allowed to him in respect thereof for the year 1945–46 or any previous year of assessment under section eighteen of the Finance Act, 1932, or under that section as amended by section twenty-two of the Finance Act, 1938.

4.—(1) Where an election under paragraph 2 of this Part of this Schedule has effect with respect to any machinery or plant, and the annual allowance in respect of the same machinery or plant made to the same person for any previous year of assessment has been calculated in accordance with paragraph 1 of this Part of this Schedule, the annual allowance for that machinery or plant for the year of assessment with respect to which the election has effect shall be computed in accordance with the following provisions, that is to say—

- (a) instead of being computed by reference to the amount of the person’s expenditure in providing the machinery or plant, it shall be computed by reference to the amount by which that amount exceeds any initial allowance, annual allowances, relevant exceptional depreciation allowances and scientific research allowances made to that person in respect of that machinery or plant for the years of assessment up to and including the said previous year or, if the annual allowance was calculated in accordance with the said paragraph 1 in the case of more than one previous year, up to and including the last of those previous years; and
- (b) it shall be computed as if for the percentage mentioned in sub-paragraph (2) of the said paragraph 2 there were substituted such other percentage as the Commissioners of Inland Revenue may determine.

(2) The expression “annual allowances”, in paragraph (a) of sub-paragraph (1) of this paragraph, does not include any deduction allowed for the year 1945–46 or any previous year of assessment under section eighteen of the Finance Act, 1932, or under that section as amended by section twenty-two of the Finance Act, 1938.

(3) The references in sub-paragraph (1) of this paragraph to allowances calculated in accordance with paragraph 1 of this Part of this Schedule shall be deemed to include references to allowances for the year 1948-49 or any previous year of assessment calculated by the application of, or of five-fourths of, a percentage intended for application, or for application when multiplied by five-fourths, to a sum which, except in the case of the first year, is less than the cost of the machinery or plant.

(4) Any reference in this paragraph to paragraph 1 of this Part of this Schedule shall be deemed to include a reference to that paragraph as modified by the subsequent paragraphs of this Schedule.

*Special method for machinery or plant used in connection
with mines, etc.*

5.—(1) Subject to the provisions of this Schedule, the annual allowance for any year of assessment in respect of any machinery or plant used for the purposes of a trade which consists of or includes the working of a mine, oil well or other source of mineral deposits of a wasting nature, being machinery or plant used in connection with the working of the source, shall, if the person to whom the allowance is to be made so elects when he makes his claim for the allowance,—

- (a) be computed by reference to the amount specified in paragraph (a) of sub-paragraph (1) of paragraph 1 or paragraph (a) of sub-paragraph (1) of paragraph 2 of this Part of this Schedule; but
- (b) be the percentage of that amount specified in sub-paragraph (2) of this paragraph.

(2) The said percentage is such percentage as the Commissioners of Inland Revenue may determine having regard to the date when the source is likely to cease to be worked and the probable value of the machinery or plant at that date to the person carrying on the trade.

(3) The references in sub-paragraphs (1) and (4) of paragraph 4 of this Part of this Schedule to paragraph 1 of this Part of this Schedule shall be deemed to include references to this paragraph where the election thereunder is that the allowance shall be computed by reference to the amount specified in paragraph (a) of sub-paragraph (1) of the said paragraph 1; and the references in sub-paragraph (1) of the said paragraph 4 to paragraph 2 of this Part of this Schedule shall be deemed to include references to this paragraph where the election thereunder is that the allowance shall be computed by reference to the amount specified in paragraph (a) of sub-paragraph (1) of the said paragraph 2.

Adjustments for special circumstances

6. If the Commissioners of Inland Revenue are satisfied that the manner in which or the extent to which any machinery or plant is used in any year of assessment is such that the wear and tear thereof is greater or less than that which might be expected to be caused by the use thereof in the normal manner and to the normal extent, they may direct that the annual allowance in respect of that machinery or plant for that year of assessment shall be ascertained as if, for the

6TH SCH.
—cont.

percentage specified in sub-paragraph (2) of paragraph 1, sub-paragraph (2) of paragraph 2 or sub-paragraph (2) of paragraph 5 of this Part of this Schedule, as the case may be, there were substituted such other percentage as they may determine.

7.—(1) If an annual allowance falls to be made to any person in respect of any machinery or plant in charging the profits or gains of any trade, profession, employment, vocation or office which is carried on or held by him for part only of the year of assessment, the said allowance, as computed in accordance with the preceding provisions of this Schedule, shall be proportionately reduced.

(2) If an annual allowance falls to be made to the lessor of any machinery or plant under section twenty of the Income Tax Act, 1945, and the letting continues for part only of the year of assessment, the said allowance, as computed in accordance with the preceding provisions of this Schedule, shall be proportionately reduced.

*Applications to Commissioners of Inland Revenue or
Board of Referees*

8.—(1) If, within such time and in such manner as may be prescribed by regulations made by the Commissioners of Inland Revenue under this paragraph, an application is made to the said Commissioners by or on behalf of—

- (a) a considerable number of the persons engaged in or holding any class of trade, profession, employment, vocation or office; or
- (b) a considerable number of the persons who use machinery or plant of any class for the purposes of any trade, profession, employment, vocation or office carried on or held by them respectively; or
- (c) any particular person concerned,

for the increase, as respects any year of assessment, of any percentage determined or deemed to be determined by the said Commissioners for any of the purposes of this Part of this Schedule in connection with any class of machinery or plant used in the class of trade, profession, employment, vocation or office in question, in connection with the class of machinery or plant in question, or in connection with any machinery or plant, or class of machinery or plant, used by the applicant, as the case may be, the said Commissioners shall consider the application and may, if they think fit, determine or redetermine the percentage in question.

(2) Where an application has been made under sub-paragraph (1) of this paragraph, and the Commissioners do not determine or redetermine the percentage in question or the applicant or applicants are dissatisfied with the Commissioners' determination or redetermination thereof, the Commissioners, if required so to do by the applicant or applicants, shall refer the application to the Board of Referees and the Board shall consider the application:

Provided that where the application is made under paragraph (c) of the said sub-paragraph (1), the Board may, if they think fit, require the applicant to satisfy them, as respects the machinery or plant to which the application relates, that in all the circumstances it is reasonable

that an application should be made otherwise than under paragraph (a) or paragraph (b) of that sub-paragraph and, in that event, the Board shall consider the application only in so far as it relates to machinery or plant as respects which they are so satisfied.

6TH SCH.
—cont.

(3) On the consideration of an application under sub-paragraph (1) of this paragraph, either as respects all or as respects some only of the machinery or plant to which it relates, the Board of Referees may, if they think fit, direct that, as respects the year of assessment to which the application relates, such percentage as the Board may determine to be appropriate shall be substituted, either wholly or in such cases or classes of cases as the Board may direct, for the percentage determined or deemed to be determined by the Commissioners, and the liability of all persons concerned to income tax shall be determined accordingly and all such amendments of assessments, additional assessments and repayments of tax shall be made as may be necessary to give effect to the direction.

The preceding paragraphs of this Schedule shall, in relation to the exercise by the Board of their powers under this sub-paragraph, have effect as if the references to the Commissioners of Inland Revenue included references to the Board.

(4) The Commissioners of Inland Revenue may make regulations with respect to the time within which and the manner in which applications under this paragraph are to be made and the procedure to be followed in dealing with any such application.

The power conferred by this sub-paragraph to make regulations shall be exercisable by statutory instrument, and any statutory instrument made in the exercise of that power shall be subject to annulment in pursuance of a resolution of either House of Parliament.

(5) No appeal shall lie to the General or Special Commissioners in respect of any matter which may be made or might have been made the subject of an application under this paragraph.

Amendments of existing enactments

9.—(1) In paragraph (1) of Rule 6 of the Rules applicable to Cases I and II of Schedule D, for the words “such deduction may be allowed as the Commissioners having jurisdiction in the matter may consider just and reasonable as representing the diminished value by reason of wear and tear” there shall be substituted the words “a deduction shall be allowed on account of the wear and tear”.

(2) In paragraph (2) of the said Rule 6, after the words “for the purpose of this rule” there shall be inserted the words “and that person shall be deemed for that purpose to have incurred, at the time of the letting, capital expenditure equal to so much of the capital expenditure on the provision of the machinery or plant as may appear to the Commissioners having jurisdiction in the matter to be just and reasonable”.

(3) In paragraph (4) of the said Rule 6, for the words “such allowance in respect thereof as they think just and reasonable” there shall be substituted the words “the proper allowance in respect thereof”.

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—cont.

(4) Paragraph (7) of the said Rule 6, down to the words “ determine the deduction to be allowed ”, is hereby repealed and, in the remainder of that paragraph, the references to that Rule shall be deemed to include references to paragraph 8 of this Part of this Schedule.

(5) In subsection (1) of section sixteen of the Income Tax Act, 1945, for the words “ in respect of the diminished value of machinery or plant by reason of wear and tear ” there shall be substituted the words “ on account of the wear and tear of machinery or plant ”.

(6) Subsection (2) of the said section sixteen is hereby repealed except so far as it provides that additional deductions shall no longer be made under section eighteen of the Finance Act, 1932.

(7) In paragraph (a) of subsection (3) of the said section sixteen, the words “ a proportion of the machinery or plant equal to ” are hereby repealed.

(8) In subsection (4) of the said section sixteen, for the words “ under the said Rule 6 ”, where those words first occur, there shall be substituted the words “ having regard to paragraph (6) of the said Rule 6 ”.

(9) In proviso (i) to subsection (1) of section seventeen of the Income Tax Act, 1945, the reference to the proviso to subsection (2) of section sixteen of that Act shall be construed as a reference to paragraph 5 of this Part of this Schedule.

(10) In sub-paragraph (ii) of paragraph (b) of subsection (1) of section eighteen of the Income Tax Act, 1945, after the words “ the said expenditure ” there shall be inserted the words “ and the amount of any deduction to be allowed under the said Rule 6 ”, and sub-paragraph (iii) of that paragraph is hereby repealed.

(11) In subsection (1) of section twenty of the Income Tax Act, 1945, for the words “ equal to five-fourths of the amount considered by the Commissioners having jurisdiction in the matter to be just and reasonable as representing the diminished value by reason of wear and tear, during so much of the period of the letting as falls within the year, of ” there shall be substituted the words “ on account of the wear and tear of ”.

(12) Subsection (1) of section sixty-six of the Income Tax Act, 1945, shall not apply to the interpretation of the expression “ expenditure ” where it occurs in the preceding paragraphs of this Schedule.

(13) Nothing in paragraph (c) of subsection (1) of section twenty-nine of the Finance Act, 1944 (which provides that in certain circumstances the actual cost, cost or net cost of an asset shall be treated for the purposes of, amongst other things, annual allowances, as reduced by the amount of certain scientific research allowances) shall be construed as applying to the references in this Part of this Schedule to the expenditure of a person in providing machinery or plant.

10. Save as aforesaid, all the enactments relating to the computation of annual allowances shall, with any necessary adaptations, continue to have effect in relation to annual allowances to which this Part of this Schedule applies.

PART II

6TH SCH.
—cont.MISCELLANEOUS AMENDMENTS AS TO INITIAL, ANNUAL AND
BALANCING ALLOWANCES, AND BALANCING CHARGES*Initial allowances*

1. An initial allowance may be made to a person in respect of any machinery or plant in charging the profits or gains of a trade, profession, employment, vocation or office carried on or held by him notwithstanding that it appears that, during the period during which the machinery or plant will be used for the purposes of the trade, profession, employment, vocation or office, it will also be used for other purposes, but the allowance in any such case shall be so much only of the allowance that would be made if the machinery or plant were to be used only for the purposes of the trade, profession, employment, vocation or office as may be just and reasonable having regard to all the relevant circumstances of the case and, in particular, to the extent to which it appears that the machinery or plant is likely to be used for the said other purposes during that period.

2. Subject to the provisions of this paragraph, no initial allowance shall be made to a person in respect of any machinery or plant in charging the profits or gains of a trade, profession, employment, vocation or office, if it appears that, during the period during which the machinery or plant will be used by him for the purposes of the trade, profession, employment, vocation or office, sums which are in respect of, or take account of, the wear and tear to that machinery or plant occasioned by its use for those purposes and do not fall to be taken into account as his income or in computing the profits or gains of any trade, profession, employment, vocation or office carried on or held by him are, or are to be, payable to him directly or indirectly by the Crown, or by any government or public or local authority, whether in the United Kingdom or elsewhere, or by any person other than the person carrying on or holding the trade, profession, employment, vocation or office:

Provided that where the sums referred to in this paragraph are in respect of, or take account of, part only of the wear and tear therein referred to—

- (a) the preceding provisions of this paragraph shall not apply; but
- (b) the amount of the allowance shall be reduced to such extent as may be just and reasonable having regard to all the relevant circumstances of the case.

Annual allowances

3. An annual allowance may be made in respect of any machinery or plant in charging the profits or gains of a trade, profession, employment, vocation or office for any year of assessment notwithstanding that the machinery or plant is also used in that year for purposes other than those of the trade, profession, employment, vocation or office, but where, in the basis period for any year of assessment, machinery or plant is used for purposes other than those of the trade, profession, employment, vocation or office, the annual allowance to be made in respect thereof shall be so much only of the allowance

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—cont.

that otherwise would be made as may be just and reasonable having regard to all the relevant circumstances of the case and, in particular, to the extent of the use for the said other purposes during the said basis period.

4. Subject to the provisions of this paragraph, no annual allowance shall be made to a person in respect of any machinery or plant in charging the profits or gains of a trade, profession, employment, vocation or office for any year of assessment if any sums which are in respect of, or take account of, the wear and tear to that machinery or plant occasioned by its use during the basis period for that year of assessment for the purposes of the trade, profession, employment, vocation or office and do not fall to be taken into account as his income or in computing the profits or gains of any trade, profession, employment, vocation or office carried on or held by him are, or are to be, payable to him directly or indirectly by the Crown, or by any government or public or local authority, whether in the United Kingdom or elsewhere, or by any person other than the person carrying on or holding the trade, profession, employment, vocation or office:

Provided that where the sums referred to in this paragraph are in respect of, or take account of, part only of the wear and tear therein referred to—

- (a) the preceding provisions of this paragraph shall not apply; but
- (b) the amount of the allowance shall be reduced to such extent as may be just and reasonable having regard to all the relevant circumstances of the case.

5. Where an initial allowance has been made to a person in respect of any machinery or plant, but the amount thereof has been reduced under paragraph 1 or the proviso to paragraph 2 of this Part of this Schedule, any annual allowance falling to be made in respect of that machinery or plant to that person shall be calculated as if the reduction had not been made.

6.—(1) In determining whether any, and if so what, annual allowance falls to be made to a person for any year of assessment in respect of any machinery or plant which has been used by him during any previous year of assessment, there shall be deemed to have been made to him for every previous year of assessment (including years before the year 1949–50, years during which the machinery or plant was not used for the purposes of the trade, profession, employment, vocation or office, and years during which the trade, profession, employment, vocation or office was not carried on or held by him) such annual allowance or greater annual allowance, if any, as would have fallen to be made to him if all the conditions specified in sub-paragraph (2) of this paragraph had been fulfilled in relation to every such previous year.

(2) The said conditions are as follows, that is to say—

- (a) that the trade, profession, employment, vocation or office had been carried on or held by the person in question ever since the date on which he acquired the machinery or plant and had been so carried on or held by him in such circumstances that the profits or gains or emoluments thereof were liable to assessment to income tax;

- (b) that the machinery or plant had been used by him for the purposes of the trade, profession, employment, vocation or office ever since that date;
- (c) that a proper claim had been duly made by him for an annual allowance in respect of the machinery or plant for every relevant year of assessment; and
- (d) that no question arose in connection with any year of assessment as to the machinery or plant having been wholly or partly used by him otherwise than for the purposes of the trade, profession, employment, vocation or office, or as to there being payable to him, directly or indirectly, any sums in respect of, or taking account of, the wear and tear of the machinery or plant.
- (3) Notwithstanding anything in sub-paragraph (1) of this paragraph, the years for which an annual allowance is to be deemed thereunder to have been made shall not include years during which machinery or plant was used only for the purposes of activities carried on by the person in question before the commencement by him of the working of a mine, oil well, or other source of mineral deposits of a wasting nature, being activities consisting of—
- (a) searching for or discovering and testing deposits, or winning access thereto; or
- (b) the construction of any works which are likely to be of little or no value when the source is no longer worked, or, where the source is worked under a foreign concession, which are likely to become valueless when the concession comes to an end to the person working the source immediately before the concession comes to an end.

Balancing allowances and charges

7. Where any machinery or plant which has been used by a person for the purposes of a trade, profession, employment, vocation or office carried on or held by him, has also been used by him for other purposes, then, in determining whether a balancing allowance or balancing charge falls to be made to or on him in charging the profits or gains of the trade, profession, employment, vocation or office, and in determining the amount of the allowance or, as the case may be, the amount on which the charge is to be made, regard shall be had to all the relevant circumstances of the case and, in particular, to the extent of the use for the said other purposes, and there shall be made to or on him an allowance of such an amount, or, as the case may be, a charge on such an amount, as may be just and reasonable.

8. Subject to the provisions of this paragraph, no balancing allowance or balancing charge shall be made to or on any person in respect of any machinery or plant in charging the profits or gains of a trade, profession, employment, vocation or office if any sums which are in respect of, or take account of, the wear and tear to that machinery or plant occasioned by its use for the purposes of the trade, profession, employment, vocation or office, and do not fall to be taken into account as his income or in computing the profits or gains of any trade, profession, employment, vocation or office carried on or held by him, were paid, or are or are to be payable, to

6TH SCH.
—cont.

him directly or indirectly by the Crown, or by any government or public or local authority, whether in the United Kingdom or elsewhere, or by any person other than the person carrying on or holding the trade, profession, employment, vocation or office:

Provided that where the sums referred to in this paragraph are in respect of, or take account of, part only of the wear and tear therein referred to—

- (a) the preceding provisions of this paragraph shall not apply; but
- (b) in determining whether it is an allowance or a charge which is to be made and the amount of the allowance or, as the case may be, the amount on which the charge is to be made, regard shall be had to all the relevant circumstances of the case and there shall be made an allowance of such an amount or, as the case may be, a charge on such an amount, as may be just and reasonable.

9.—(1) Subject to the provisions of this paragraph, the provisions of paragraph 6 of this Part of this Schedule shall apply for the purpose of determining whether any, and if so what, balancing allowance or balancing charge falls to be made to or on a person as they apply for the purpose of determining whether any, and if so what, annual allowance falls to be made to a person.

(2) The only years for which an annual allowance is to be deemed for the purposes of this paragraph to have been made shall be years during which the machinery or plant was not used by the person in question for the purposes of the trade, profession, employment, vocation or office, and years during which the trade, profession, employment, vocation or office was not carried on or held by him, or was not carried on or held by him in such circumstances that the profits or gains or emoluments thereof were liable to assessment to income tax.

(3) Nothing in this paragraph shall affect the provisions of subsection (4) of section seventeen, or of the proviso to section nineteen, or of subsection (2) of section twenty-three, of the Income Tax Act, 1945, but where an allowance is deemed, by virtue of the proviso to the said section nineteen, or by virtue of subsection (2) of the said section twenty-three, to have been made for any year of assessment, an allowance shall not also be deemed to have been made for the same year by virtue of this paragraph.

PART III

SPECIAL PROVISIONS AS TO ANNUAL ALLOWANCES FOR 1947–48 AND 1948–49

1. Any annual allowance in respect of machinery or plant for the year 1947–48 or the year 1948–49 shall be computed, subject to the provisions of this Part of this Schedule, in accordance with the provisions of Parts I and II of this Schedule.

2. So much of the said Part I as requires any election to be made in claiming an annual allowance shall not apply to any allowance for the year 1947–48 or the year 1948–49 which has been claimed before the passing of this Act.

3. Where—

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—cont.

- (a) an annual allowance for the year 1947–48 or the year 1948–49 falls to be made in accordance with paragraph 1 of Part I of this Schedule; and
- (b) there was, for the year of assessment in question, a percentage commonly in use in relation to machinery or plant of the class in question, being a percentage which (multiplied by five-fourths) was intended to be applied to an amount which, except in the case of the first year, is less than the cost of providing the machinery or plant,

that percentage shall be deemed to be the percentage referred to in paragraph (b) of sub-paragraph (1) of the said paragraph 1.

4. Where—

- (a) an annual allowance for the year 1947–48 or the year 1948–49 falls to be made in accordance with paragraph 2 of Part I of this Schedule; and
- (b) there was, for the year of assessment in question, a percentage commonly in use in the case of machinery or plant of the class in question, being a percentage which (multiplied by five-fourths) was intended to be applied, in all years, to the cost of the machinery or plant,

that percentage shall be deemed to be the percentage referred to in paragraph (b) of sub-paragraph (1) of the said paragraph 2.

Machinery or plant may be treated for the purposes of this paragraph as being of a different class from other machinery or plant where the one is new when it is acquired and the other is not new when it is acquired or, in the case of machinery or plant which is not new when it is acquired, where different periods have elapsed between the date when the machinery or plant was made or first put into use and the date of the acquisition thereof.

5. The references to the years 1948–49 and 1949–50 in sub-paragraph (5) of paragraph 1 of Part I of this Schedule shall be construed, in relation to an allowance for the year 1947–48, as references to the years 1946–47 and 1947–48, and, in relation to an allowance for the year 1948–49, as references to the years 1947–48 and 1948–49.

6. The preceding provisions of this Part of this Schedule shall not apply to any allowance which was made in an assessment which became final and conclusive before the sixth day of April, nineteen hundred and forty-nine, but no relief shall be granted under section twenty-four of the Finance Act, 1923, or section thirty-five of the Finance (No. 2) Act, 1945, on the ground of any error or mistake made in connection with any such allowance so as to reduce the tax borne by the person to whom the relief is granted below the amount which would have fallen to be borne by him if the assessment in which the allowance was made had not become final and conclusive before that date.

Section 28.

SEVENTH SCHEDULE

GENERAL SCALE OF RATES OF ESTATE DUTY

		<i>Principal value of estate</i>		<i>Rate per cent. of duty</i>	
		£	£		
		Not exceeding	2,000	...	Nil
Exceeding	2,000	and not exceeding	3,000	...	1
"	3,000	" " "	5,000	...	2
"	5,000	" " "	7,500	...	3
"	7,500	" " "	10,000	...	4
"	10,000	" " "	12,500	...	6
"	12,500	" " "	15,000	...	8
"	15,000	" " "	17,500	...	10
"	17,500	" " "	20,000	...	12
"	20,000	" " "	25,000	...	15
"	25,000	" " "	30,000	...	18
"	30,000	" " "	35,000	...	21
"	35,000	" " "	40,000	...	24
"	40,000	" " "	45,000	...	28
"	45,000	" " "	50,000	...	31
"	50,000	" " "	60,000	...	35
"	60,000	" " "	75,000	...	40
"	75,000	" " "	100,000	...	45
"	100,000	" " "	150,000	...	50
"	150,000	" " "	200,000	...	55
"	200,000	" " "	300,000	...	60
"	300,000	" " "	500,000	...	65
"	500,000	" " "	750,000	...	70
"	750,000	" " "	1,000,000	...	75
"	1,000,000	80

EIGHTH SCHEDULE

Section 35.

STAMP DUTIES ABOLISHED

PART I

CHARGES UNDER STAMP ACT, 1891, AND CONSEQUENTIAL EXEMPTIONS

1. All headings relating to Admissions.
2. The heading Affidavit and Statutory Declaration.
3. The heading Appraisalment or Valuation.
4. The heading Apprenticeship, instrument of; (an instrument of apprenticeship shall be exempt from all stamp duties).
5. The heading Articles of Clerkship; (articles of clerkship to a solicitor shall be exempt from all stamp duties).
6. The headings Award, and Award or Decree Arbitral.
7. The heading Bill of Lading.
8. The headings Bond given pursuant to the directions of any Act and Bond on obtaining letters of administration; (an instrument described in either of these headings shall be exempt from all stamp duties).
9. The heading Charter Party; (a charter party shall be exempt from all stamp duties).
10. The heading Commission of Lunacy.
11. The heading Conditional Surrender.
12. Both headings relating to Copies or Extracts.
13. The heading Copyhold and Customary Estates—instruments relating thereto.
14. The heading Deputation or Appointment of a gamekeeper.
15. Both headings relating to Exemplifications.
16. The heading Grant or Licence and the three following headings relating to Grants.
17. The headings Letter of Allotment and Letter of Renunciation, and Scrip Certificate, Scrip or other document; (an instrument described in either of these headings shall be exempt from duty under the heading Agreement or any Memorandum of an Agreement or under the heading Deed of any kind whatsoever not described in this Schedule and no other instrument shall be chargeable with duty under the heading Agreement or any Memorandum of an Agreement as being an agreement or memorandum of an agreement for the issue, allotment or sale of any stock or marketable security).
18. Paragraph (1) of the heading Letter or Power of Attorney; (an instrument described in this paragraph shall be exempt from duty under any other paragraph of this heading).
19. The heading Letters of Marque and Reprisal.
20. The headings relating to Licences.
21. The heading Memorial.
22. The heading Notarial Act.
23. The heading Passport.
24. The heading Protest.

8TH SCH.
—cont.

25. The heading Transfer, any request or authority to the pursuer or other officer of any mining company.

26. The heading Voting Paper.

27. The heading Warrant for Goods; (a warrant for goods shall be exempt from duty under the heading Agreement or any Memorandum of an Agreement).

PART II

CHARGES UNDER OTHER ACTS

1. The composition payable by the Bank of England under section twenty-one of the Stamp Act, 1815, in respect of its bank post bills.

2. The duties charged under section twenty-eight of the Lunacy (Scotland) Act, 1857, on licences granted under section twenty-seven of that Act.

3. The duties charged under section nine of the Charitable Trustees Incorporation Act, 1872, on certificates of incorporation under that Act and on applications therefor.

4. The duties charged under section fourteen of the Habitual Drunkards Act, 1879, on licences to keep a retreat under that Act and on renewals thereof.

5. The duties charged under section two hundred and sixteen of the Lunacy Act, 1890, on licences granted or renewed under that Act.

6. The duty charged under subsection (2) of section five of the Deeds of Arrangement Act, 1914, on deeds registered under that Act.

Section 40.

NINTH SCHEDULE

PROVISIONS WHICH MAY BE APPLIED TO COMPULSORY REDEMPTION OF LAND TAX

<i>Enactment</i>	<i>Subject matter</i>
The Land Tax Redemption Act, 1802:—	
Section 126	Addition to rent in respect of tax redeemed by landlord.
Section 127	Deduction from rentcharge, etc., in respect of tax redeemed.
Sections 141 and 149	Addition to rent in case of Crown lands.
The Finance Act, 1896:—	
Paragraph (b) of section 33.	Moneys applicable for redemption.
The Settled Land Act, 1925:—	
Paragraph (ii) of subsection (1) of section 73.	Application of capital money for redemption.

TENTH SCHEDULE

Section 50.

PROVISIONS AS TO ARRANGEMENTS FOR SPECIAL RESERVE FUNDS
IN RELATION TO LLOYD'S AND OTHER UNDERWRITERS*Adherence to, and withdrawal from, arrangements*

1.—(1) The arrangements must provide that an underwriting member who wishes to elect to take advantage of the arrangements shall do so by giving notice in writing to the surveyor and to such other persons as may be specified in the arrangements.

(2) Any such notice as aforesaid is referred to in the subsequent provisions of this Schedule as a notice of adherence, and, in the said provisions, the expression "the underwriter" means an underwriting member who has given such a notice.

2.—(1) The arrangements must enable the underwriter, if he thinks fit so to do, by giving notice in writing to the surveyor and to such other persons as may be specified in the arrangements, to withdraw from the arrangements to the extent appearing from the subsequent provisions of this Schedule.

(2) Any such notice as aforesaid is referred to in the subsequent provisions of this Schedule as a notice of withdrawal.

3. Where the underwriter has given a notice of withdrawal, he shall not be entitled to give another notice of adherence.

Setting up and management of, and payments into and out of, special reserve funds

4. The arrangements must provide for the setting up, in relation to the underwriter, of a special reserve fund vested in trustees who have control over it and power to invest the capital thereof and to vary the investments :

Provided that where part of the business of the underwriter is carried on through an underwriting agent and part thereof is not so carried on, or where different parts of his business are carried on through different underwriting agents, the arrangements may provide for separate special reserve funds being constituted in relation to the different parts of his business.

5. The arrangements must provide for the income arising from the investments of the underwriter's special reserve fund or funds being held on trust for the underwriter, his personal representatives or assigns.

6.—(1) The arrangements must be such as to secure that if, for an underwriting year corresponding to a year of assessment to which this paragraph applies, the underwriter makes a profit from his business, he has the right to make, into his special reserve fund or funds, payments the gross amount of which is not in the aggregate greater

10TH SCH.
—cont.

than one thousand five hundred pounds or one-quarter of that profit, whichever is the less :

Provided that—

- (a) no such payment shall be made after the expiration of six months from the date as at which the accounts of the business for that underwriting year are deemed by the Commissioners of Inland Revenue for the purposes of the arrangements to be closed, or such longer period as those Commissioners may allow ;
- (b) where the underwriter carries on his business during part only of that year of assessment, the maximum gross amount of the said payments shall be reduced by the application thereto of the proportion which the part of that year of assessment for which he is entitled to profits from the business bears to a full year.

(2) Subject to the provisions of paragraph 12 of this Schedule (which relates to the effect of the cancellation by the Commissioners of Inland Revenue or the Board of Trade of their approval or certificate with respect to the arrangements) the years of assessment to which this paragraph applies are—

- (a) where the notice of adherence is given before the end of the year nineteen hundred and forty-nine, the year 1949-50 and all subsequent years of assessment during the whole or any part of which the underwriter continues to carry on his business ;
- (b) where the notice of adherence is given after the end of the year nineteen hundred and forty-nine, all years of assessment during the whole or any part of which the underwriter continues to carry on his business subsequent to the year of assessment during which the notice of adherence is given :

Provided that—

- (i) in no case shall this paragraph apply to the year of assessment in which the underwriter commences to carry on his business, or to the year of assessment next following that year ;
- (ii) where the underwriter gives a notice of withdrawal, the last year of assessment to which this paragraph applies shall, subject to the provisions of the said paragraph 12, be the year of assessment corresponding to the underwriting year the accounts for which are deemed by the Commissioners of Inland Revenue for the purposes of the arrangements to be closed as at a date falling within the year of assessment preceding that in which the notice of withdrawal is given.

(3) In sub-paragraph (1) of this paragraph, the expression “ profit ” means a profit computed in the manner in which the profits or gains of the business of the underwriting year in question would fall to be computed under Case I of Schedule D if—

- (a) income arising from the investments forming part of the premiums trust fund of the underwriter, his special reserve fund or funds and any other fund required or authorised by

the rules of Lloyd's or the association in question, or required by the underwriting agent through whom the business or any part thereof is carried on, to be kept in connection with the business fell to be taken into account; and

- (b) all shares of the profits of the business and all charges related to those profits or to the said income, being shares and charges payable to persons other than the underwriter and not otherwise taken into account, fell to be deducted.

7.—(1) The arrangements must be such as to secure that, if it is certified that the underwriter has sustained a loss in his business for an underwriting year subsequent to that which corresponds to the first year of assessment to which paragraph 6 of this Schedule applies, there shall be made into his premiums trust fund, out of the capital of his special reserve fund or funds, payments the gross amount of which is equal in the aggregate to the certified amount of the loss:

Provided that if the capital of his special reserve fund or funds, reduced by so much thereof as represents sums paid into it or them as a consequence of a profit for a year later than the year of the loss, is less than the net amount of the payments required to be made by this sub-paragraph, the said payments shall be reduced so that the net amount thereof is equal to the capital of the said fund or funds as so reduced.

(2) In this paragraph, the expression "loss" means a loss computed in the manner in which the profits or gains of the business of the underwriting year in question would fall to be computed under sub-paragraph (3) of the last preceding paragraph:

Provided that where, under any arrangement between the underwriter and another person which provides for the sharing of losses, any amount is paid to the underwriter by that person as that person's share of a loss for that year, the loss, as computed for the purposes of this paragraph, shall be reduced by that amount.

(3) In this paragraph, the expression "certified" means certified by a certificate of the surveyor:

Provided that—

- (a) no certificate shall be given by the surveyor until twenty-eight days have elapsed from the date on which he has given to the underwriter or his personal representatives notice in writing stating his intention to give a certificate and stating the amount which he proposes to specify therein as the amount of the loss;
- (b) the underwriter or his personal representatives may, on giving notice in writing to the surveyor within the said twenty-eight days, appeal to the Special Commissioners;
- (c) where notice is so given by the underwriter or his personal representatives, the surveyor shall not without the consent of the underwriter or his personal representatives give any certificate until after the hearing of the appeal; and

10TH SCH.
—cont.

(d) on the hearing of the appeal, the Special Commissioners may direct the surveyor not to give a certificate or to give it with such an amount specified therein as the amount of the loss as may be specified in the direction.

8. The arrangements must provide that, on the underwriter ceasing to carry on his business, the capital of his special reserve fund or funds, so far as not required for giving effect to the requirements of the last preceding paragraph, shall be paid over to the underwriter or his personal representatives or assigns.

Income tax consequences

9.—(1) Where such a payment as is mentioned in sub-paragraph (1) of paragraph 6 of this Schedule is made into a special reserve fund of an underwriter by reason of the making by him of a profit for an underwriting year—

- (a) the payment shall be deemed for all the purposes of the Income Tax Acts to be an annual payment chargeable to income tax by way of deduction and payable and paid in the year of assessment corresponding to that underwriting year ; and
- (b) the sum actually paid shall be deemed for the purposes of this Schedule and for all the purposes of the Income Tax Acts to be a net amount corresponding to a gross amount from which income tax has been duly deducted at the standard rate for that year of assessment.

(2) Where such a payment as is mentioned in sub-paragraph (1) of paragraph 7 of this Schedule is made out of a special reserve fund of an underwriter into a premiums trust fund of his by reason that he has sustained a loss for an underwriting year—

- (a) the payment shall be deemed for all the purposes of the Income Tax Acts—
 - (i) to be an annual payment chargeable to income tax by way of deduction and paid out of profits or gains brought into charge to tax ; and
 - (ii) to have been payable and paid to the underwriter ; and
 - (iii) to have been payable and paid to him on the last day of the year of assessment which immediately preceded the year of assessment corresponding to that underwriting year or, if he ceased to carry on his business before that day, on the last day on which he carried on his business ; and
- (b) the sum actually paid shall be deemed for the purposes of this Schedule and for all the purposes of the Income Tax Acts to be a net amount corresponding to a gross amount from which income tax has been duly deducted at the standard rate for the year of assessment in which the payment is deemed as aforesaid to have been payable and paid.

(3) Where the underwriter ceases to carry on his business before his death and, under so much of the arrangements as gives effect to paragraph 8 of this Schedule, a sum is paid to him or his personal representatives or assigns—

(a) the payment shall be deemed for all the purposes of the Income Tax Acts—

(i) to be an annual payment chargeable to income tax by way of deduction and paid out of profits or gains brought into charge to tax ;

(ii) to have been payable and paid to the underwriter ; and

(iii) to have been payable and paid to him on the last day on which he carried on his business ; and

(b) the sum actually paid shall be deemed for the purposes of this Schedule and for all the purposes of the Income Tax Acts to be a net amount corresponding to a gross amount from which income tax has been duly deducted at the standard rate for the year of assessment in which the payment is deemed as aforesaid to have been payable and paid.

(4) Neither the arrangements, nor any disposition, trust, covenant, agreement or arrangement entered into for the purposes thereof, shall be treated as included in the expression “settlement” for the purposes of Part IV of the Finance Act, 1938, or section twenty-eight of the Finance Act, 1946, and nothing in section thirty-four of the Finance Act, 1927, shall be construed as applying to the payments referred to in sub-paragraphs (2) and (3) of this paragraph.

Profits tax consequences

10.—(1) Section thirty-one of the Finance Act, 1947 (which exempts individuals from the profits tax) shall not apply in relation to the business of the underwriter carried on in, or in any part of, an underwriting year which ends in any such year of assessment as is hereafter referred to in this sub-paragraph, and, accordingly, any accounting periods of that business which consist of or fall within any such underwriting year as aforesaid. (hereafter in this paragraph referred to as “chargeable accounting periods to which this paragraph applies”) shall be chargeable accounting periods.

The years of assessment hereinbefore referred to are those which respectively correspond to an underwriting year as to which the following conditions are fulfilled, that is to say—

(a) that the underwriter was carrying on his business therein ; and

(b) that either—

(i) by reason of making a profit therefor, he had a right to make a payment or payments into his special reserve fund or funds ; or

(ii) he would have had such a right if he had made such a profit,

(2) In computing for profits tax purposes the profits of the business of the underwriter for a chargeable accounting period to which this paragraph applies, a deduction shall be made (as if for the

10TH SCH.
—cont.

remuneration of a person employed for the purposes of the business) of two thousand five hundred pounds or fifteen per cent. of the profits of the business computed apart from the deduction, whichever is the greater, so, however, that the deduction shall not exceed fifteen thousand pounds :

Provided that in relation to a chargeable accounting period of less than twelve months any reference in this sub-paragraph to two thousand five hundred pounds or fifteen thousand pounds shall be construed as a reference to a sum which bears the same proportion to two thousand five hundred pounds or fifteen thousand pounds, as the case may be, as the length of the period bears to twelve months.

(3) The reference to income from investments or other property in the opening words of sub-paragraph (1) of paragraph 7 of the Fourth Schedule to the Finance Act, 1937 (as amended by section thirty-two of the Finance Act, 1947) shall, in relation to the business of the underwriter for a chargeable accounting period to which this paragraph applies, be construed as a reference to the income arising from investments in his premiums trust fund, his special reserve fund or funds and any other fund required or authorised by the rules of Lloyd's or the association in question, or required by the underwriting agent through whom the business or any part thereof is carried on, to be kept in connection with the business, and paragraph (c) of that sub-paragraph shall not apply to any such income.

(4) Notwithstanding anything in paragraph (b) of sub-paragraph (3) of paragraph 2 of the said Fourth Schedule, the expression "relevant accounting period" in sub-paragraph (2) of that paragraph shall, in relation to the business of the underwriter for any chargeable accounting period to which this paragraph applies, mean any chargeable accounting period to which this paragraph applies.

(5) Subject to the provisions of this sub-paragraph, the references in section thirty of the Finance Act, 1947, to the net relevant distributions to proprietors shall, in relation to the business of the underwriter for a chargeable accounting period to which this paragraph applies, be construed as if—

- (a) the references in section thirty-four of that Act to any body corporate, unincorporated society or other body included references to the underwriter ; but
- (b) the reference in the said section thirty-four to the gross relevant distributions to proprietors (as defined by section thirty-five of that Act) were a reference to the amount of the profits for that chargeable accounting period, computed without abatement and including franked investment income, less the profits tax payable for that period, and less also the gross amount of any payment into a special reserve fund made by reason of a profit for that period :

Provided that where there has been a loss for any previous chargeable accounting period to which this paragraph applies, the reference in paragraph (b) of this sub-paragraph to the amount of the profits computed without abatement and including franked investment income shall be construed as a reference to what that amount

would have been if sub-paragraph (2) of paragraph 2 of the Fourth Schedule to the Finance Act, 1937 (which authorises losses to be carried forward and deducted from profits for subsequent chargeable accounting periods) had applied only to losses if and in so far as they exceeded the aggregate of the gross amounts of the payments, if any, made out of special reserve funds into premiums trust funds as the result of losses sustained in the business for the years in question.

(6) Nothing in paragraph 9 of this Schedule shall be construed as requiring or authorising any payment into or out of a special reserve fund to be taken into account in computing for profits tax purposes the profits for a chargeable accounting period to which this paragraph applies.

Supplemental

11. The arrangements may from time to time be varied with the consent of the Commissioners of Inland Revenue and the Board of Trade.

12. If, after giving notice in writing of their intention so to do to the Committee of Lloyd's or the managing body of whatever other association of underwriters is in question, the Commissioners of Inland Revenue or the Board of Trade cancel the approval or certificate which they have given with respect to the arrangements—

- (a) no underwriting member may give a notice of adherence to the arrangements after the date of the cancellation; and
- (b) paragraph 6 of this Schedule shall not apply, in the case of any underwriter, to any year of assessment after the year of assessment in which the approval or certificate is cancelled.

13.—(1) In this Schedule—

“business”, in relation to the underwriter, means his underwriting business as a member of Lloyd's or of whatever other association of underwriters is in question, whether carried on personally or through an underwriting agent, and does not include any other business carried on by him, and in particular, where he is himself an underwriting agent, does not include his business as such an agent;

“net amount” and “gross amount”, in relation to any payment, mean respectively the sum actually paid and the sum which, after deduction of income tax, is equal to the sum actually paid;

“premiums trust fund” means such a trust fund as is referred to in paragraph 1 of the Eighth Schedule to the Assurance Companies Act, 1909, as amended by paragraph 3 of Part II of the Second Schedule to the Assurance Companies Act, 1946;

“underwriting year” means, in relation to the business of the underwriter as a member of Lloyd's, the calendar year, and, in relation to the business of the underwriter as a member of any other association of underwriters, the period of twelve months for which, under the rules or practice of that association, the accounts of the business of the underwriter fall to be made up.

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—cont.

(2) For the purpose of construing any reference in this Schedule to the year of assessment which corresponds to an underwriting year or to the underwriting year which corresponds to a year of assessment, an underwriting year and a year of assessment shall be deemed to correspond to each other in the case of an underwriter if, assuming that there were no question arising in connection with the commencement or cessation of the business of that underwriter, that underwriting year is the period on the profits or gains of which income tax for that year of assessment would fall to be computed under Case I of Schedule D in respect of that business.

Section 52.

ELEVENTH SCHEDULE

PART I

REPEALS OF PROVISIONS AS TO APPRAISERS ETC.

Session and Chapter	Short Title	Extent of Repeal
46 Geo. 3. c. 43	The Appraisers Licences Act, 1806.	The whole Act.
6 Geo. 4. c. 81	The Excise Licences Act, 1825.	In section seven the words “(except in the case of auctioneers)” and the words from “save” onwards; and in section ten the words “auctioneers and”.
10 Geo. 4. c. 50 7 Will. 4 and 1 Vict. c. 41.	The Crown Lands Act, 1829 The Small Debt (Scotland) Act, 1837.	Section seventy-eight. In section twenty the words from “and no officer” to “notwithstanding”.
8 & 9 Vict. c. 15.	The Auctioneers Act, 1845	Sections two to six and section eight.
8 & 9 Vict. c. 76.	The Revenue Act, 1845 ...	Section one.
24 & 25 Vict. c. 21.	The Revenue (No. 1) Act, 1861.	The whole Act.
27 & 28 Vict. c. 56.	The Revenue (No. 2) Act, 1864.	In section six the words “Appraisers” and “House agents” and in section fourteen the words from the beginning to “Provided that”, the words “such licensed”, the words “provided also that” and the word “licensed” where last occurring.
30 & 31 Vict. c. 90.	The Revenue Act, 1867 ...	Sections one to six.
33 & 34 Vict. c. 32.	The Customs and Inland Revenue Act, 1870.	The whole Act.
51 & 52 Vict. c. 8.	The Customs and Inland Revenue Act, 1888.	Subsection (2) of section nine.
51 & 52 Vict. c. 41.	The Local Government Act, 1888.	In the First Schedule the words “Appraisers” “Auctioneers” “House agents” and “Plate dealers”.

Session and Chapter	Short Title	Extent of Repeal
53 & 54 Vict. c. 8. 15 & 16 Geo. 5. c. 49.	The Customs and Inland Revenue Act, 1890. The Supreme Court of Judicature (Consolidation) Act, 1925.	In section nine the words "appraiser, auctioneer or". Section two hundred and twenty-one.
12 & 13 Geo. 6. c. 21.	The Solicitors, Public Notaries, etc. Act, 1949.	So much of the First Schedule as relates to the Revenue (No. 1) Act, 1861.

PART II

REPEALS AS TO TRANSFERRED EXCISE LICENCES

Session and Chapter	Short Title	Extent of Repeal
23 & 24 Vict. c. 27.	The Refreshment Houses Act, 1860.	In section ten the words from the first "by" to "behalf".
24 & 25 Vict. c. 91.	The Revenue (No. 2) Act, 1861.	In section nine the words from "the following duties" to "upwards" where next occurring, and the scale of abatements.
35 & 36 Vict. c. 93.	The Pawnbrokers Act, 1872	In section thirty-seven the words "and shall determine on the thirty-first day of July".
39 & 40 Vict. c. 16.	The Customs and Inland Revenue Act, 1876.	The whole Act.
51 & 52 Vict. c. 33.	The Hawkers Act, 1888 ...	In subsection (2) of section three the words "and shall expire on the thirty-first day of March in each year".
51 & 52 Vict. c. 41.	The Local Government Act, 1888.	In the First Schedule the words "Refreshment house keepers", "Hawkers" and "Pawnbrokers".
17 & 18 Geo. 5. c. 21.	The Moneylenders Act, 1927	In section one, in subsection (2) the words from the first "by" to "them".

Saving

The repeal of any enactment by this Part of this Schedule shall not affect its operation as respects licences of any description for a period before the date of the transfer of the duties on those licences under section fifteen of this Act.

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—cont.PART III
MISCELLANEOUS CUSTOMS AND EXCISE REPEALS

Session and Chapter	Short Title	Extent of Repeal
30 & 31 Vict. c. 5.	The Dog Licences Act, 1867	Section five, from the second "and," onwards.
22 & 23 Geo. 5. c. 53.	The Ottawa Agreements Act, 1932.	Section three.
26 Geo. 5 and 1 Edw. 8. c. 34.	The Finance Act, 1936 ...	Sections one and four.
1 & 2 Geo 6. c. 46.	The Finance Act, 1938 ...	Section five.
2 & 3 Geo. 6. c. 109.	The Finance (No. 2) Act, 1939.	Section three; in section six, in subsection (1) the words "sugar, molasses, glucose and" and paragraph (b), and subsection (2); the Third Schedule; the Fifth Schedule except the entries as to saccharin in Parts I and III.
3 & 4 Geo. 6. c. 29.	The Finance Act, 1940 ...	Sections four and five and the Fourth Schedule.
6 & 7 Geo. 6. c. 28.	The Finance Act, 1943 ...	Subsection (2) of section ten.
8 & 9 Geo. 6. c. 24.	The Finance Act, 1945 ...	Section one.
11 & 12 Geo. 6. c. 49.	The Finance Act, 1948 ...	Section two; subsections (1) and (2) of section four; subsection (1) of section five; the Second, Fourth and Fifth Schedules.

Saving

The repeal of any enactment by this Part of this Schedule shall not affect its operation as respects any drawback of duty, where it is shown to the satisfaction of the Commissioners of Customs and Excise that the duty was paid at the rate in force at the beginning of the sixth day of April, nineteen hundred and forty-nine.

PART IV
DEATH DUTY REPEALS

Session and Chapter	Short Title	Extent of Repeal
36 Geo. 3. c. 52.	The Legacy Duty Act, 1796.	The whole Act, except section thirty-seven.
39 Geo. 3. c. 73.	The Legacy Duty Act, 1799.	The whole Act.
45 Geo. 3. c. 28.	The Legacy Duty Act, 1805.	The whole Act.
48 Geo. 3. c. 149.	The Probate and Legacy Duties Act, 1808.	Section forty-four.

Session and Chapter	Short Title	Extent of Repeal
55 Geo. 3. c. 184.	The Stamp Act, 1815	Section two, so far as relates to legacy duty; Part III of the Schedule from the beginning of the heading "Legacies and Successions" onwards.
8 & 9 Vict. c. 76.	The Revenue Act, 1845	Section four.
16 & 17 Vict. c. 51.	The Succession Duty Act, 1853.	The whole Act except sections forty-seven, forty-nine and fifty-three.
24 & 25 Vict. c. 92.	The Probate Duty Act, 1861.	Section one.
26 & 27 Vict. c. 87.	The Trustee Savings Banks Act, 1863.	In section forty-one, the words from "nor upon any legacy" to "administration" where next occurring.
31 & 32 Vict. c. 124.	The Inland Revenue Act, 1868.	Section nine.
43 Vict. c. 14.	The Customs and Inland Revenue Act, 1880.	Sections eleven to thirteen.
44 & 45 Vict. c. 12.	The Customs and Inland Revenue Act, 1881.	Sections forty-one to forty-three.
46 & 47 Vict. c. 47.	The Provident Nominations and Small Intestacies Act, 1883.	Subsection (1) of section ten.
51 & 52 Vict. c. 8.	The Customs and Inland Revenue Act, 1888.	Sections twenty-one and twenty-two.
52 & 53 Vict. c. 7.	The Customs and Inland Revenue Act, 1889.	Section six; in section seven, the words "or in respect of the value of any succession upon the death of any person so dying"; section ten.
57 & 58 Vict. c. 30.	The Finance Act, 1894	Subsection (2) of section two; subsection (5) of section five; in subsection (3) of section thirteen, the words "and the legacy and succession duties"; subsection (4) of section fifteen from "which" onwards; section eighteen; paragraphs 3 and 5 of the First Schedule and in paragraph 4 of that Schedule the words "and 6".
59 & 60 Vict. c. 25.	The Friendly Societies Act, 1896.	Subsections (3) and (4) of section fifty-seven.
10 Edw. 7 & 1 Geo. 5. c. 8.	The Finance (1909-10) Act, 1910.	In subsection (1) of section fifty-six, the words "or succession duty in respect of any real (including leasehold) property"; section fifty-eight; subsection (5) of section sixty-one from "This subsection shall apply" onwards.

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Session and Chapter	Short Title	Extent of Repeal
3 & 4 Geo. 5. c. 31.	The Industrial and Provident Societies (Amendment) Act, 1913.	In section six, the words "and a duly stamped receipt for the succession or legacy duty" and the words "succession or legacy" where last occurring.
4 & 5 Geo. 5. c. 10.	The Finance Act, 1914	Subsection (2) of section thirteen.
5 & 6 Geo. 5. c. 89.	The Finance (No. 2) Act, 1915.	Section forty-six.
7 & 8 Geo. 5. c. 31.	The Finance Act, 1917	In section twenty-nine, the words "and section forty-six of the Finance (No. 2) Act, 1915".
12 & 13 Geo. 5. c. 17.	The Finance Act, 1922	Section forty-four.
13 & 14 Geo. 5. c. 14.	The Finance Act, 1923	Section thirty-seven.
15 & 16 Geo. 5. c. 18.	The Settled Land Act, 1925.	In the definition of "death duty" in subsection (1) of section one hundred and seventeen, the words "succession duty, legacy duty".
15 & 16 Geo. 5. c. 20.	The Law of Property Act, 1925.	In the definition of "death duty" in subsection (1) of section two hundred and five, the words "succession duty, legacy duty".
15 & 16 Geo. 5. c. 21.	The Land Registration Act, 1925.	In the definition of "death duty" in section three, the words "succession duty, legacy duty".
15 & 16 Geo. 5. c. 36.	The Finance Act, 1925	Section twenty-four.
16 & 17 Geo. 5. c. 29.	The Adoption of Children Act, 1926.	In subsection (3) of section five, the words "succession, legacy or other".
16 & 17 Geo. 5. c. 60.	The Legitimacy Act, 1926.	In section seven, the words "succession, legacy or other".
17 & 18 Geo. 5. c. 10.	The Finance Act, 1927	Section fifty-two.
20 & 21 Geo. 5. c. 28.	The Finance Act, 1930	Section forty, except as respects estate duty.
20 & 21 Geo. 5. c. 37.	The Adoption of Children (Scotland) Act, 1930.	In subsection (4) of section five the words "succession, legacy or other".
26 Geo. 5 & 1 Edw. 8. c. 34.	The Finance Act, 1936	Section twenty-four.
1 Edw. 8 & 1 Geo. 6. c. 54.	The Finance Act, 1937	Subsection (4) of section thirty-one.
1 & 2 Geo. 6. c. 45.	The Inheritance (Family Provision) Act, 1938.	In subsection (1) of section five, the words "succession duty, legacy duty".
7 & 8 Geo. 6. c. 23.	The Finance Act, 1944	Section forty-three; in the Fourth Schedule, Part III and paragraph 3 of Part IV from the first "and" onwards.
9 & 10 Geo. 6. c. 13.	The Finance (No. 2) Act, 1945.	Subsection (4) of section fifty-seven.

Session and Chapter	Short Title	Extent of Repeal
9 & 10 Geo. 6. c. 64.	The Finance Act, 1946	In section forty-six, paragraphs (a) and (b); section forty-nine, except the words "in subsection (1) of the said section fifty-six" and the words following the last "and"; in the Tenth Schedule, Parts I and II, and in Part III paragraph 3 from "and the legacy" onwards.
10 & 11 Geo. 6. c. 35.	The Finance Act, 1947	Section forty-nine; in section fifty, paragraph (b) of subsection (1), and the words from "and accordingly" in that subsection to the end of the section.
11 & 12 Geo. 6. c. 39.	The Industrial Assurance and Friendly Societies Act, 1948.	In subsection (3) of section eighteen, paragraphs (a) and (c).

Saving

The repeal of any enactment by this Part of this Schedule shall not affect its operation in relation to estate duty leviable on or by reference to a death occurring before the commencement of this Act, or in relation to any legacy duty, succession duty or temporary estate duty under section six of the Customs and Inland Revenue Act, 1889, to which section twenty-seven of this Act does not apply.

PART V
STAMP DUTY REPEALS

Session and Chapter	Short Title	Extent of Repeal
42 Geo. 3. c. 116.	The Land Tax Redemption Act, 1802.	In section one hundred and seventy-three, the words from the last "nor" to the last "Act".
48 Geo. 3. c. 149.	The Probate and Legacy Duties Act, 1808.	In section thirty-eight, the words "and which oath or affirmation shall not be chargeable with any stamp duty".
53 Geo. 3. c. 123.	The Land Tax Redemption Act, 1813.	Section thirty from "and no" onwards.
55 Geo. 3. c. 184.	The Stamp Act, 1815...	Sections twenty-one and twenty-two.
7 Geo. 4. c. 16	The Chelsea and Kilmainham Hospitals Act, 1826.	In section thirty-nine, the words "and affidavits".
6 & 7 Will. 4. c. 86.	The Births and Deaths Registration Act, 1836.	In section thirteen, the words "and certified copies of registers".
8 & 9 Vict. c. 118.	The Inclosure Act, 1845	In section one hundred and sixty-three, the word "award".

11TH SCH.
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Session and Chapter	Short Title	Extent of Repeal
17 & 18 Vict. c. 80.	The Registration of Births, Deaths and Marriages (Scotland) Act, 1854.	In section sixteen, the words from "and the" to "herein mentioned."
20 & 21 Vict. c. 71.	The Lunacy (Scotland) Act, 1857.	In section twenty-eight, the words "and shall bear a stamp denoting a duty of ten shillings", the words "exclusive of the sum to be paid for the stamp" and the words in the proviso from "and the said duty" to "stamp duties".
26 & 27 Vict. c. 87.	The Trustee Savings Banks Act, 1863.	Section forty-two.
28 & 29 Vict. c. 111.	The Navy and Marines (Property of Deceased) Act, 1865.	In section fifteen, the words from the second "where" to the second "exempt".
31 & 32 Vict. c. 89.	The Inclosure, etc., Expenses Act, 1868.	Section two.
35 & 36 Vict. c. 24.	The Charitable Trustees Incorporation Act, 1872.	Section nine.
35 & 36 Vict. c. 26.	The Review of Justices' Decisions Act, 1872.	In section two, the words "or any stamp duty thereupon".
42 & 43 Vict. c. 19.	The Habitual Drunkards Act, 1879.	In section fourteen, the words from the beginning to "accordingly" and the words "stamp and".
45 & 46 Vict. c. 50.	The Municipal Corporations Act, 1882.	Subsection (9) of section forty-five.
46 & 47 Vict. c. 47.	The Provident Nominations and Small Intestacies Act, 1883.	In section three, the word "forty-two".
47 & 48 Vict. c. 55.	The Pensions and Yeomanry Pay Act, 1884.	In section five, the word "affidavit."
52 & 53 Vict. c. 7.	The Customs and Inland Revenue Act, 1889.	In subsection (1) of section thirteen the words "(which shall be exempt from stamp duty)".
53 & 54 Vict. c. 5.	The Lunacy Act, 1890	In section two hundred and sixteen, the words "shall be stamped with a ten shilling stamp and", and in subsections (1) and (4) of section two hundred and seventeen the words "(exclusive of the stamp)".
54 & 55 Vict. c. 39.	The Stamp Act, 1891...	Sections eighteen, nineteen, twenty-four, twenty-seven, forty and forty-two; subsection (2) of section forty-nine; sections fifty and fifty-one; paragraphs (a) and (b) of subsection (1) of section sixty-one; sections

Session and Chapter	Short Title	Extent of Repeal
54 & 55 Vict. c. 39—cont.	The Stamp Act, 1891 —cont.	sixty-three to sixty-eight, seventy-nine and eighty; subsections (4) and (5) of section eighty-seven; sections ninety and one hundred and ten and subsections (2) and (3) of section one hundred and eleven; in the First Schedule, the heading Bond given pursuant to the directions of any Act from the word "Where" onwards: in the heading Bond on obtaining letters of administration the figures in the second column and the exemptions: in the headings Letter of Allotment and Letter of Renunciation, and Scrip Certificate, Scrip or other document the figures in the second column: in paragraph (1) of the heading Letter or Power of Attorney the figures in the second column: the whole of the headings mentioned in Part I of the Eighth Schedule to this Act except those mentioned in the exemptions in paragraphs 8, 17, 18 and 27: and the following headings, namely, Allotment, Appointment of a Gamekeeper, Attested Copy, Constat, Cost Book Mines, Customary Estates, Declaration (Statutory), Decree Arbitral, Dock Warrant, Extract, Letters Patent, Marriage Licence, Renunciation, letter of, Scrip Certificate or Scrip and Valuation: and in the heading Surrender the words "of copyholds, see Copyhold" and the word "other".
57 & 58 Vict. c. 60.	The Merchant Shipping Act, 1894.	In subsection (1) of section one hundred and eight, the words "and shall be exempt from stamp duty"; in subsection (7) of section three hundred and ninety-five the words "indentures and".
62 & 63 Vict. c. 9.	The Finance Act, 1899	Section nine.
2 Edw. 7. c. 8	The Cremation Act 1902.	Section seven from "and the Stamp Act, 1891," onwards.
5 Edw. 7. c. 4	The Finance Act, 1905	Subsection (1) of section five.
6 Edw. 7. c. 20	The Revenue Act, 1906	Section nine.
7 Edw. 7. c. 13	The Finance Act, 1907	Section nine.

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Session and Chapter	Short Title	Extent of Repeal
3 & 4 Geo. 5. c. 20.	The Bankruptcy (Scotland) Act, 1913.	In section one hundred and eighty-nine, the words "oaths, affidavits" and the words "decrees arbitral".
4 & 5 Geo. 5. c. 47.	The Deeds of Arrangement Act, 1914.	In section two, the words "ordinary and ad valorem"; in subsection (2) of section five the words from "and" to "payable under the deed".
4 & 5 Geo. 5. c. 59.	The Bankruptcy Act, 1914.	In section one hundred and forty-eight, the word "affidavit".
8 & 9 Geo. 5. c. 40.	The Income Tax Act, 1918.	In section two hundred and seventeen, the words from "affidavit" to "made" except the word "given".
10 & 11 Geo. 5. c. 18.	The Finance Act, 1920	Section thirty-five.
19 & 20 Geo. 5. c. 29.	The Government Annuities Act, 1929.	In subsection (1) of section twenty-two, the words "declaration or affidavit" and the words "or taken"; in section fifty-eight, paragraph (a) and in paragraph (b) the words "or declaration".
20 & 21 Geo. 5. c. 28.	The Finance Act, 1930	Section forty-three.
23 & 24 Geo. 5. c. 51.	The Local Government Act, 1933.	Section two hundred and sixty-five.
9 & 10 Geo. 6. c. 62.	The National Insurance (Industrial Injuries) Act, 1946.	In the Sixth Schedule, the words "including a statutory declaration" in paragraph 4.
9 & 10 Geo. 6. c. 67.	The National Insurance Act, 1946.	In the Seventh Schedule, the words "including a statutory declaration" in paragraph 4.
10 & 11 Geo. 6. c. 27.	The National Health Service (Scotland) Act, 1947.	In the Ninth Schedule, in the proviso inserted in section twenty-eight of the Lunacy (Scotland) Act, 1857, the words "to the said duty of ten shillings or".
10 & 11 Geo. 6. c. 35.	The Finance Act, 1947	In section fifty-two, sub-paragraph (v) of paragraph (a) of subsection (2) and subsection (3); in subsection (2) of section fifty-five, the words from the first "under" to "or" and from the beginning of paragraph (a) to "any duty" in paragraph (b); subsection (2) of section fifty-six; section fifty-eight from the second "and" in subsection (1) onwards; and sections sixty to sixty-two except as mentioned in section thirty-four of this Act.

Session and Chapter	Short Title	Extent of Repeal
11 & 12 Geo. 6. c. 38.	The Companies Act, 1948.	In section three hundred and thirty-nine, in subsection (1) the word "affidavit" and in subsection (2) the words "oath, affidavit" and the words "decree arbitral".
11 & 12 Geo. 6. c. 65.	The Representation of the People Act, 1948.	In the Eighth Schedule, the words from "exempting" to "and" in sub-paragraph (2) of paragraph 5.

11TH SCH.
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PART VI
LAND TAX REPEALS

Session and Chapter	Title or Short Title	Extent of Repeal
38 Geo. 3. c. 5	The Land Tax Act, 1797.	Sections one, two and four; in section seven the words from "and shall ascertain" to "hereby appointed commissioners"; section eight; section eighteen from "and in case" onwards; sections twenty-five to twenty-nine, thirty-four, thirty-six to thirty-eight, forty and fifty-three; in section fifty-seven the words from "and they" to "such salaries and pensions"; sections seventy and seventy-one, seventy-seven to eighty, eighty-four, one hundred and twenty-four, one hundred and twenty-eight and one hundred and twenty-nine.
38 Geo. 3. c. 60	The Land Tax Perpetuation Act, 1798.	The whole Act.
42 Geo. 3. c. 116.	The Land Tax Redemption Act, 1802.	Sections thirty-five and thirty-six, except as respects contracts for redemption entered into before the first day of April, nineteen hundred and fifty; sections one hundred and twenty-nine and one hundred and thirty; in section one hundred and sixty-seven the words from "and immediately" to "into; and"; sections one hundred and eighty to one hundred and eighty-two.
48 Geo. 3. c. 141.	An Act to amend the Acts relating to the duties of assessed taxes and of the tax upon profits of property, professions, trades and offices, and to regulate the assessment and collection of the same.	The whole Act.

11TH SCH.
—cont.

Session and Chapter	Short Title	Extent of Repeal
53 Geo. 3. c. 123.	The Land Tax Redemption Act, 1813.	In Schedule E, the third rule from "and if" onwards.
53 Geo. 3. c. 142.	The Land Tax Act, 1813.	The whole Act.
1 & 2 Will. 4. c. 21.	The Land Tax Act, 1831.	The whole Act.
4 & 5 Will. 4. c. 60.	The Land Tax Act, 1834.	The whole Act.
1 & 2 Vict. c. 58.	The Land Tax Redemption Act, 1838.	Sections two, three and four.
5 & 6 Vict. c. 37.	The Land Tax Act, 1842.	The whole Act.
8 & 9 Vict. c. 18.	The Lands Clauses Consolidation Act, 1845.	In section one hundred and thirty-three, the words "charged with the land tax or", the words "land tax or", the words "land tax and" and the words from "nevertheless" onwards.
8 & 9 Vict. c. 19.	The Lands Clauses Consolidation (Scotland) Act, 1845.	In section one hundred and twenty-seven, the words, "charged with the land tax or", the words "land tax and" in both places and the words from "nevertheless" onwards.
41 & 42 Vict. c. 15.	The Customs and Inland Revenue Act, 1878.	Section sixteen.
43 & 44 Vict. c. 19.	The Taxes Management Act, 1880.	Section thirty-three; in section thirty-six, in subsection (1) the words "together with the quota of land tax payable by it at the time of such transfer" and in subsection (3) the words "together with the quotas to be assessed and levied on the parishes so transferred"; subsection (4) of section thirty-seven; sections sixty-one, seventy and eighty-three; subsection (1) of section eighty-five; in section one hundred and three, paragraph (c); sections one hundred and twelve and one hundred and fourteen; in the Second Schedule, forms 18, 19 and 20.
59 & 60 Vict. c. 28.	The Finance Act, 1896	Section thirty-one; in section thirty-two, in subsection (1) the words from "equal" to "section" and subsections (2) and (3); in section thirty-five, the definitions of "land subject to land tax" and of "annual value".

Session and Chapter	Short Title	Extent of Repeal
61 & 62 Vict. c. 10.	The Finance Act, 1898	Subsection (1) of section twelve from the last "and" onwards. In section sixty-four, subsection (1) to the word "and" and subsection (2). In section fifty-two the words "for which that tax is assessed." Section forty-three, except as to the sum payable for redemption in the case of a contract entered into before the first day of April, nineteen hundred and fifty; in Part II of the Tenth Schedule, paragraphs 1, 2 and 3 and in paragraph 4 the words "or return of arrears", and the words from "and in" onwards except the words "shall not have effect".
11 & 12 Geo. 5. c. 32.	The Finance Act, 1921	
1 & 2 Geo. 6. c. 46.	The Finance Act, 1938	
5 & 6 Geo. 6. c. 21.	The Finance Act, 1942	

Saving

The repeal of any enactment by this Part of this Schedule shall not affect its operation in relation to the assessment or appeals from the assessment of land tax for the land tax year 1948-9 or any earlier year or in relation to the collection or recovery of any such tax, or affect the area for which any land tax commissioners are to have jurisdiction.

PART VII
NATIONAL DEBT REPEALS

Session and Chapter	Short Title	Extent of Repeal
33 & 34 Vict. c. 71.	The National Debt Act, 1870.	In section fifty-four, the words from "be from time to time" to the word "to" where next occurring, and the words "and the stock arising from the investment thereof"; in section sixty, the words "or from the sale of stock purchased with such dividends or accumulations"; in section sixty-one, the words "investment and".
11 & 12 Geo. 5. c. 32.	The Finance Act, 1921	Subsection (1) of section forty-nine.

Table of Statutes referred to in this Act

Short Title	Session and Chapter
Legacy Duty Act, 1796	36 Geo. 3. c. 52.
Land Tax Perpetuation Act, 1798	38 Geo. 3. c. 60.
Land Tax Redemption Act, 1802	42 Geo. 3. c. 116.
Land Tax Redemption Act, 1813	53 Geo. 3. c. 123.
Stamp Act, 1815	55 Geo. 3. c. 184.
Succession Duty Act, 1853	16 & 17 Vict. c. 51.
Lunacy (Scotland) Act, 1857	
Refreshment Houses Act, 1860	23 & 24 Vict. c. 27.
Revenue (No. 2) Act, 1861	24 & 25 Vict. c. 91.
National Debt Reduction Act, 1866	29 & 30 Vict. c. 11.
Dog Licences Act, 1867	30 & 31 Vict. c. 5.
National Debt Act, 1870	33 & 34 Vict. c. 71.
Charitable Trustees Incorporation Act, 1872	35 & 36 Vict. c. 24.
Pawnbrokers Act, 1872	35 & 36 Vict. c. 93.
Sinking Fund Act, 1875	38 & 39 Vict. c. 45.
Habitual Drunkards Act, 1879	42 & 43 Vict. c. 19.
Tavern Management Act, 1880	43 & 44 Vict. c. 19.
Customs and Inland Revenue Act, 1885	48 & 49 Vict. c. 51.
Hawkers Act, 1888	51 & 52 Vict. c. 33.
Interpretation Act, 1889	52 & 53 Vict. c. 63.
Lunacy Act, 1890	53 & 54 Vict. c. 5.
Customs and Inland Revenue Act, 1890	53 & 54 Vict. c. 8.
Stamp Act, 1891	54 & 55 Vict. c. 39.
Savings Bank Act, 1893	56 & 57 Vict. c. 69.
Finance Act, 1894	57 & 58 Vict. c. 30.
Finance Act, 1895	58 & 59 Vict. c. 16.
Finance Act, 1896	59 & 60 Vict. c. 28.
Assurance Companies Act, 1909	9 Edw. 7. c. 49.
Finance (1909-10) Act, 1910	10 Edw. 7. & 1 Geo. 5. c. 8.
Deeds of Arrangement Act, 1914	4 & 5 Geo. 6. c. 47.
Finance (New Duties) Act, 1916	6 & 7 Geo. 5. c. 11.
Finance Act, 1919	9 & 10 Geo. 5. c. 32.
Acquisition of Land (Assessment of Compensation) Act, 1919	9 & 10 Geo. 5. c. 57.
Increase of Rent and Mortgage Interest (Restrictions) Act, 1920	10 & 11 Geo. 5. c. 17.
Government of Ireland Act, 1920	10 & 11 Geo. 5. c. 67.
Finance Act, 1921	11 & 12 Geo. 5. c. 32.
Safeguarding of Industries Act, 1921	11 & 12 Geo. 5. c. 47.
Finance Act, 1923	13 & 14 Geo. 5. c. 14.
Finance Act, 1924	14 & 15 Geo. 5. c. 21.
Settled Land Act, 1925	15 & 16 Geo. 5. c. 18.
Law of Property Act, 1925	15 & 16 Geo. 5. c. 20.
Land Registration Act, 1925	15 & 16 Geo. 5. c. 21.
Land Charges Act, 1925	15 & 16 Geo. 5. c. 22.
Finance Act, 1925	15 & 16 Geo. 5. c. 36.
Finance Act, 1926	16 & 17 Geo. 5. c. 22.
Finance Act, 1927	17 & 18 Geo. 5. c. 10.
Moneylenders Act, 1927	17 & 18 Geo. 5. c. 21.
Finance Act, 1928	18 & 19 Geo. 5. c. 17.
Finance Act, 1929	19 & 20 Geo. 5. c. 21.
Import Duties Act, 1932	22 & 23 Geo. 5. c. 8.
Ottawa Agreements Act, 1932	22 & 23 Geo. 5. c. 53.
Finance Act, 1932	22 & 23 Geo. 5. c. 25.

Short Title	Session and Chapter
Protection of Animals (Cruelty to Dogs) Act, 1933	23 & 24 Geo. 5. c. 17.
Finance Act, 1933	23 & 24 Geo. 5. c. 19.
Protection of Animals (Cruelty to Dogs) (Scotland) Act, 1934	24 & 25 Geo. 5. c. 25.
Finance Act, 1934	24 & 25 Geo. 5. c. 32.
Finance Act, 1936	26 Geo. 5. & 1 Edw. 8. c. 34.
Finance Act, 1937	1 Edw. 8. & 1 Geo. 6. c. 54.
Finance Act, 1938	1 & 2 Geo. 6. c. 46.
Finance (No. 2) Act, 1939	2 & 3 Geo. 6. c. 109.
Finance Act, 1940	3 & 4 Geo. 6. c. 29.
Finance Act, 1942	5 & 6 Geo. 6. c. 21.
Finance Act, 1943	6 & 7 Geo. 6. c. 28.
Income Tax (Employments) Act, 1943	6 & 7 Geo. 6. c. 45.
Finance Act, 1944	7 & 8 Geo. 6. c. 23.
Finance Act, 1945	8 & 9 Geo. 6. c. 24.
Income Tax Act, 1945	8 & 9 Geo. 6. c. 32.
Finance (No. 2) Act, 1945	9 & 10 Geo. 6. c. 13.
Assurance Companies Act, 1946	9 & 10 Geo. 6. c. 28.
Finance Act, 1946	9 & 10 Geo. 6. c. 64.
Finance Act, 1947	10 & 11 Geo. 6. c. 35.
Local Government (Scotland) Act, 1947	10 & 11 Geo. 6. c. 43.
Town and Country Planning Act, 1947	10 & 11 Geo. 6. c. 51.
Town and Country Planning (Scotland) Act, 1947	10 & 11 Geo. 6. c. 53.
Finance Act, 1948	11 & 12 Geo. 6. c. 49.

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