



Finance Act 1934

1934 CHAPTER 32

An Act to grant certain duties of Customs and Inland Revenue (including Excise), to alter other duties, and to amend the law relating to Customs and Inland Revenue (including Excise) and the National Debt, and to make further provision in connection with Finance. [12th July 1934.]

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 to 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 Alteration of customs duties on colonial sugar, molasses, and c

- (1) Subject as hereafter provided, the provisions of section eight of the Finance Act, 1925, and of section four of and the Second Schedule to the Finance Act, 1928, shall apply to sugar, molasses, glucose and saccharin consigned from and grown, produced or manufactured in a colony or other country to which section two of the Finance Act, 1932, applies as they apply to other sugar, molasses, glucose and saccharin being Empire products:

Provided that—

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- (a) the customs duties in respect of sugar shown to the satisfaction of the Commissioners to have been consigned and grown, produced or manufactured as aforesaid, being sugar accompanied by a quota certificate, shall be at the rates specified in Part I of the First Schedule to this Act instead of at the rates which would otherwise have been chargeable; and
 - (b) in the case of sugar and molasses produced in the United Kingdom from sugar on which there has been paid a customs duty at a rate so specified, Part II of the Second Schedule to the Finance Act, 1928, shall have effect as if for the tables set out therein there were substituted the tables set out in Part II of the First Schedule to this Act.
- (2) In this section the expression " quota certificate " in relation to sugar, means a certificate issued by the Secretary of State certifying that the sugar forms part of the quantity of sugar which may be imported from the colonies and other countries aforesaid at the rates specified in Part I of the First Schedule to this Act, but the quantity of sugar in respect of which such certificates are issued shall not in the financial year ending on the thirty-first day of March, nineteen hundred and thirty-five, exceed three hundred and seventy-five thousand tons, and shall not in any subsequent financial year exceed three hundred and sixty thousand tons.
- (3) This section shall be deemed to have had effect as from the eighteenth day of April, nineteen hundred and thirty-four.

2 Customs duties on hydrocarbon oils in refineries

- (1) Where any dutiable hydrocarbon oils on which customs duty has not been paid are used in a refinery, the same customs duty shall be charged and the same rebate shall be allowed in respect thereof as would be chargeable or allowable on the importation of the like oils, except in respect of such quantity thereof as is shown to the satisfaction of the Commissioners to have been used for the purpose of generating heat, light or power for consumption in the refinery :

Provided that for the purpose of this subsection—

- (a) oils shall not be deemed to have been used by reason only that they have been subjected to a process of purification or blending; and
 - (b) where oils are subjected to any process resulting in the conversion thereof into other oils or solid or semi-solid residues, such quantity thereof as is shown to the satisfaction of the Commissioners to have been so converted, or to have been wasted in the course of the process, shall not be deemed to have been used by reason only of its subjection to that process.
- (2) Nothing in the last foregoing subsection shall affect the provisions of subsection (5) of section two of the Finance Act, 1928, as to the charge of duty or allowance of rebate on oils delivered from a refinery, but where it appears to the Commissioners that a refinery-is not used primarily for the purpose of subjecting hydrocarbon oils to any such process as aforesaid, the Commissioners may, notwithstanding anything in the said subsection (5), require that customs duty shall be charged on the removal of such oils to that refinery instead of on their delivery therefrom and that any rebate allowable shall be allowed accordingly:

Provided that, where rebate has been allowed under this subsection on the removal of oils to a refinery and those oils are converted in the refinery into light oils, an amount equal to the rebate allowed on so much of those oils as appears to the Commissioners to have been so converted shall be paid on the delivery of the light oils from the refinery.

- (3) Paragraph (d) of subsection (1) of section three of the Finance Act, 1928 (which enables the Commissioners to make regulations regulating the manufacture and storage of hydrocarbon oils in a refinery) shall be amended by inserting the word " use " after the word " manufacture."
- (4) In this subsection the expression " refinery" has the meaning assigned to it by subsection (10) of section two of the Finance Act, 1928.
- (5) This section shall be deemed to have had effect as from the first day of May, nineteen hundred and thirty-four.

3 Measurement of artificially heated hydrocarbon oils for purpose of customs duty, and c

- (1) Where any hydrocarbon oils having a temperature exceeding sixty degrees Fahrenheit are measured for the purpose of ascertaining the amount of customs duty chargeable or of the rebate or drawback allowable thereon, and the Commissioners are satisfied that the oils are artificially heated, duty shall be charged or rebate or drawback shall be allowed, as the case may be, on the number of gallons which, in the opinion of the Commissioners, the oils would have measured if the temperature thereof had been sixty degrees Fahrenheit:

Provided that this subsection shall not apply to light oils.

- (2) The foregoing provision of this section shall be deemed to have had effect as from the first day of May, nineteen hundred and thirty-four.
- (3) Subsection (4) of section six of the Finance Act, 1933 (which provides for the charging of duty on hydrocarbon oils by reference to tons or some other measure of quantity instead of by reference to gallons) shall cease to have effect.

4 Increase of customs duty on arc-lamp carbons

- (1) The customs duty chargeable on arc-lamp carbons under Part I of the Safeguarding of Industries Act, 1921, shall, instead of being at the rate of one shilling per pound weight, be at the rate of five shillings per pound weight in the case of carbons exceeding fourteen millimetres in diameter and seven shillings and sixpence per pound weight in the case of other carbons.
- (2) This section shall be deemed to have had effect as from the eighteenth day of April, nineteen hundred and thirty-four.

5 Repeal of customs duty on insulin

The customs duty chargeable on insulin and its salts under Part I of the Safeguarding of Industries Act, 1921, shall cease to be charged, and the Import Duties Act, 1932, shall have effect as if insulin and its salts were included in the First Schedule to that Act.

6 Customs duty on patent leather

- (1) There shall be charged on the importation into the United Kingdom of patent leather not forming part of another article, and of goods composed wholly of patent leather, a duty of customs equal to fifteen per cent. of the value of the goods :

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Provided that this section shall not apply to any goods which fall within some class or description of goods on which an additional duty is for the time being chargeable under section three of the Import Duties Act, 1932, if the aggregate amount of the additional duty and the general ad valorem duty exceeds fifteen per cent. of the value of the goods.

- (2) The Ottawa Agreements Act, 1932, shall have effect as if the duty chargeable under this section were chargeable under section one of that Act:

Provided that subsection (2) of the said section one shall not apply in relation to the said duty, but the foregoing provisions of this section shall be deemed not to be in force at any time when the agreement between His Majesty's Government in the United Kingdom and His Majesty's Government in Canada, set out in Part I of the First Schedule to the said Act, is not in force within the meaning of that Act.

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

7 Amendments as to drawback of duties under 22 and 23 Geo. 5. c. 8

- (1) Paragraph (6) of subsection (2) of section nine of the Finance Act, 1932 (which provides that a scheme under that section may provide for the allowance of drawback in respect of such quantity of material as is specified in the scheme as being the average quantity thereof used in the manufacture of goods in the case of which drawback is to be allowed) shall have effect as if the words " in the manufacture of goods of that class or description " were omitted therefrom, and as if there were added at the end of the paragraph the words " in the manufacture either of all goods of that class or description, or of such goods of that class or description as are manufactured for export. "
- (2) The Treasury may, on the recommendation of the Committee, by order made under the said section nine revoke any scheme for the time being in force under that section.
- (3) For the purpose of paragraph 3 of the Second Schedule to the Import Duties Act, 1932 (which provides for the allowance of drawback on the exportation or shipment as stores of goods which are in the same state as that in which they were imported) and for the purpose of any order made (whether before or after the passing of this Act) under that Schedule, goods shall not be deemed to be in a different state from that in which they were imported by reason only that they have been subjected to a process which has not changed the form or character of the goods.
- (4) Proviso (a) to subsection (5) of section nineteen of the Import Duties Act, 1932, shall cease to have effect, but nothing in that subsection shall authorise the Treasury to revoke or vary any order made under subsection (3) of section one of that Act otherwise than for the purpose of giving effect to a recommendation of the Committee.

8 Amendment as to relief of certain machinery from duties under 22 and 23 Geo. 5. c. 8

- (1) Where any consignment of machinery of a class or description to which section ten of the Finance Act, 1932, applies is imported after the commencement of this Act and, before the importation, an application has been made to the Committee for a recommendation under that section with respect to that consignment, the power of the Committee to make the recommendation, and of the Treasury to issue a licence in

accordance therewith, shall be exercisable notwithstanding that duty has been paid in respect of the consignment before the recommendation is made or the licence is issued.

- (2) Subject to such conditions as the Commissioners may impose for the protection of the revenue, any duty paid under the Import Duties Act, 1932, on the importation of any such consignment of machinery shall be repaid, if the Commissioners are satisfied that a licence in respect of the consignment has subsequently been issued under the said section ten by virtue of this section.

9 Exemption of certain goods used in shipbuilding from duties under 22 and 23 Geo. 5. c. 8

- (1) Where, on the importation of goods of any class or description specified in the Second Schedule to this Act, the Commissioners are satisfied that the goods are being imported for use in the construction or repair of the boilers or propelling machinery of ships or of the accessories of such boilers and machinery, the Commissioners shall, subject to such conditions as they may impose for securing that the goods are so used, allow them to be imported free of any duty chargeable under Part I of the Import "Duties Act, 1932.
- (2) The Treasury may, on the recommendation of the Committee and after consultation with the Board of Trade, at any time by order direct that, as from such date as may be specified in the order, goods of any class or description so specified shall be added to or cease to be included in the said Schedule, and may by order make such amendments in the said Schedule as are consequential on any such direction as aforesaid.
- (3) Section nineteen of the Import Duties Act, 1932, shall apply to any order made under the last foregoing subsection as if it were an order made by the Treasury under the said Act.

10 Provisions as to goods becoming, or ceasing to be, exempt from general ad valorem duty

- (1) When any goods, being goods chargeable with the general ad valorem duty and an additional duty, cease to be chargeable with the general ad valorem duty, or ceased before the commencement of this Act to be so chargeable, the order directing the additional duty to be charged shall cease to have effect, or be deemed to have ceased to have effect, as the case may be, as respects those goods:

Provided that nothing in this subsection shall affect the provisions of proviso (b) to subsection (4) of section one of the Ottawa Agreements Act, 1932.

- (2) Where the Committee recommend under section seven of the Finance Act, 1932, that goods of any class or description ought no longer to be exempted from the general ad valorem duty, they may at the same time, notwithstanding that the goods are not chargeable with the general ad valorem duty, recommend, subject to and in accordance with section three of the Import Duties Act, 1932, that an additional duty ought to be charged on the goods as soon as they cease to be so exempt, and the Treasury may make an order under the said section three accordingly.
- (3) The power conferred on the Treasury by subsection (3) of section one of the Import Duties Act, 1932, and by section seven of the Finance Act, 1932, to make orders directing that goods shall be added to, or shall cease to be included in, the First Schedule to the Import Duties Act, 1932, shall include power to make such

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amendments in the said Schedule as are consequential on any such direction as aforesaid.

11 Power of Committee to obtain information and disclosure of information

- (1) Subsection (7) of section two of the Import Duties Act, 1932 (which gives the Committee certain powers of obtaining information) shall have effect as if the reference to the functions of the Committee included a reference to any functions which the Committee are required or authorised to discharge by any enactment for the time being in force, except section ten of the Finance Act, 1932.
- (2) Section ten of the Import Duties Act, 1932 (which restricts the disclosure of information), shall have effect as if references therein to the purposes of the said Act included references to the purposes of such of the provisions of any enactment for the time being in force as authorise or require the Committee, or any Government department on the recommendation or advice of the Committee, to discharge any functions.
- (3) Notwithstanding anything in the said section ten, it shall be lawful for the Committee to disclose to any Government department or to any person authorised by a Government department any information obtained by the Committee if and in so far as it appears to the Committee to be necessary for the purpose of obtaining further information from that department on a matter which the Committee are required or authorised to consider by any enactment for the time being in force.

12 Restriction of use of certain goods relieved from spirit duty

- (1) It shall not be lawful for any person to use otherwise than for a medical or scientific purpose—
 - (a) a mixture on the importation of which, by virtue of subsection (1) of section four of the Finance Act, 1918, any duty in respect of spirits contained therein has been charged subject to a reduction; or
 - (b) an article manufactured or prepared from spirits in respect of which a repayment of duty has been obtained, by virtue of subsection (2) of the said section four, on the ground that the article was recognised by the Commissioners as being used for medical purposes, or an article in respect of which he has paid or agreed to pay a price fixed on the assumption that such a repayment will be obtained on the ground aforesaid.;unless he has obtained the consent of the Commissioners in writing to the use thereof otherwise than as aforesaid and has paid to them an amount equal to the difference between the duty charged and the duty which apart from the said section four would have been chargeable, or to the amount of duty repaid or repayable, as the case may be.
- (2) If any person uses a mixture or article in contravention of the last foregoing subsection, he shall be liable to an excise penalty equal to treble the value of the mixture or article used, and section sixty-nine of the Excise Management Act, 1827, shall apply accordingly, and any article in his possession in the preparation or manufacture of which the mixture or article has been used shall be forfeited.
- (3) The regulations made under the said section four may include regulations for carrying into effect the provisions of this section, and in particular for empowering the Commissioners to require any person carrying on any trade in which spirits, or mixtures or articles containing or prepared or manufactured with spirits, are in their

opinion likely to be or to have been used, to give and verify particulars of the materials which he is using or has used and of any such mixtures or articles which he has sold, and to produce any books of account or other documents of whatever nature relating to any such materials, mixtures or articles.

- (4) In this section the expression " mixture" includes a preparation and a compound, and references to a mixture or article include references to any part of that mixture or article,

13 Power to warehouse British compounds in bottles

Notwithstanding anything in subsection (5) of section ninety-five of the Spirits Act, 1880, any British compounds which may under that section be warehoused for home consumption may, subject to such regulations as the Commissioners may prescribe, be warehoused, whether for home consumption or for exportation or for ship's stores, in bottles instead of in casks, and the said regulations may apply the provisions of that section which relate to warehousing in casks subject to such modifications as the Commissioners think necessary to adapt them to warehousing in bottles.

14 Relief in case of excessive assessment for purpose of excise licence

- (1) The Commissioners may, on an application made for the purpose, reduce an assessment of the annual value of any premises made in respect of the year in which the application is made or the last preceding year or both those years under paragraph (b) of subsection (1) of section twelve of the Finance Act, 1924, or under subsection (2) of that section, notwithstanding that the time for appealing against the assessment has expired, if they are satisfied that the assessment was excessive having regard to circumstances which were not brought to their notice at the time when it was made.
- (2) Where an assessment in respect of any year is reduced under this section, so much of any duty paid thereunder as exceeds the duty which would have been payable under the assessment as reduced shall be refunded.

15 Amendment of 13 and 14 Geo. 5. c. 14, s. 13 (4)

Notwithstanding anything in subsection (4) of section thirteen of the Finance Act, 1923, where a person is charged before a court of summary jurisdiction in Northern Ireland with an offence under the Illicit Distillation (Ireland) Act, 1831, as amended by any other enactment, or under any such amending enactment, it shall not be necessary, for the purpose of exercising the powers of the court to remand him on bail or in custody, for the court to be constituted of more than one resident magistrate.

16 Provision for preventing smuggling in Northern Ireland

- (1) If any goods, being goods of a class or description in respect of which a duty of customs is chargeable on importation from the Irish Free State, are imported from the Irish Free State into Northern Ireland in any manner whatsoever without payment of that duty, the goods shall be forfeited, but without prejudice to any customs penalty which may have been incurred in respect of the importation.
- (2) If goods of any such class or description as aforesaid are found in the possession or control of any person within the prescribed area in Northern Ireland, an officer of customs and excise may require that person to furnish proof that the goods have not

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been imported from the Irish Free State or that customs duty has been paid thereon, and if such proof is not furnished to the satisfaction of the Commissioners, the goods shall be deemed, for the purpose of any proceedings for the forfeiture of them or for any customs penalty in respect of them, to have been imported as aforesaid without payment of duty, unless the contrary is proved.

- (3) In this section the reference to an officer of customs and excise includes a reference to any person having by law in Northern Ireland the powers of such an officer, and the expression "prescribed area" means such an area adjoining the land boundary of Northern Ireland as may be prescribed by regulations made by the Commissioners under section four of the Irish Free State (Consequential Provisions) Act, 1922.

17 Payment for excise licences by cheque

- (1) Any Government department or local authority having power to grant a licence on which an excise duty is payable may, if they think fit, grant the licence upon receipt of a cheque for the amount of the duty payable thereon.
- (2) Where a licence is granted as aforesaid to any person and the cheque is subsequently dishonoured, the licence shall be void as from the time when it was granted, and the department or authority who granted it shall send to that person, by registered letter addressed to him at the address given by him when applying for the licence, a notice requiring him to deliver up the licence to that department or authority within the period of seven days from the date when the notice was posted, and, if that person fails to comply with the requirement within that period, he shall be liable to an excise penalty of fifty pounds.

18 Amendments as to licences for mechanically propelled vehicles

- (1) As from the first day of January, nineteen hundred and thirty-five, section thirteen of the Finance Act, 1920 (which imposes duties of excise in respect of mechanically propelled vehicles) shall have effect as if the paragraphs set out in Parts I and II of the Third Schedule to this Act were respectively substituted for paragraphs 1 and 6 of the Second Schedule to that Act and as if there were inserted at the end of paragraph 5 of the said Second Schedule the following provision :—

“For the purposes of this paragraph the expression 'trailer' shall not include an appliance not exceeding five hundredweight in weight which is constructed and used solely for the purpose of distributing on the road loose untreated gritting material.”

- (2) Nothing in the last foregoing subsection shall affect the paragraph inserted at the end of the said Second Schedule by subsection (1) of section six of the Finance Act, 1930, and that paragraph shall be numbered 7.
- (3) Where a licence taken out for a mechanically propelled vehicle is surrendered on or after the first day of August, nineteen hundred and thirty-four, the fees chargeable under subsection (1) of section eighteen of the Finance Act, 1924, in respect of the surrender shall not be charged.

PART II

INCOME TAX

19 Income tax for 1934-35

- (1) Income tax for the year 1934-35 shall be charged at the standard rate of four shillings and sixpence in the pound, and, in the case of an individual whose total income from all sources exceeds two thousand pounds, at such higher rates in respect of the excess over two thousand pounds as Parliament may hereafter determine.
- (2) All such enactments as had effect with respect to the income tax charged for the year 1933-34 shall have effect with respect to the income tax charged for the year 1934-35.

20 Higher rates of income tax for 1933-34

Income tax for the year 1933-34 shall be charged, in the case of an individual whose total income from all sources exceeded two thousand pounds, at the same higher rates in respect of the excess over two thousand pounds as were charged for the year 1932-33.

21 Income tax on certain rents, mining royalties, and c

- (1) Where rent is payable in respect of any land the property in which is not separately assessed and charged under Schedule A, or in respect of any easement, and—
 - (a) the land or easement is used, occupied or enjoyed in connection with any of the concerns specified in Rules 1, 2 and 3 of No. III of Schedule A; or
 - (b) the lease or other agreement under which the rent is payable provides for the recoupment of the rent by way of reduction of royalties or payments of a similar nature in the event of the land or easement being used, occupied or enjoyed as aforesaid;

the rent shall be charged with tax under Schedule D and shall, subject to the provisions of this section, be treated for the purpose of such of the provisions of the Income Tax Acts as refer to royalties paid in respect of the user of a patent as if it were such a royalty :

Provided that, where the rent is rendered in produce of the concern, it shall, instead of being treated as aforesaid, be charged under Case III of Schedule D as if it were mentioned in Rule 1 of the Rules applicable to that Case, and the value of the produce so rendered shall be taken to be the amount of the profits or income arising therefrom.

- (2) Subject to the provisions of section two of the Provisional Collection of Taxes Act, 1913, a deduction from a payment of rent made by any person on account of income tax at any time before the passing of this Act, which would have been a legal deduction if the provisions of this section had been in force at that time, shall be deemed for all purposes (including all the purposes of legal proceedings instituted before the passing of this Act) to have been a legal deduction to which all the provisions of Rule 19 or Rule 21 of the General Rules, as the case may be, were applicable.
- (3) The provisions of subsection (2) of section two hundred, and eleven of the Income Tax Act, 1918, shall have effect as if this section had come into operation on the sixth day of April, nineteen hundred and thirty-four.

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- (4) For the purpose of this section—
- (a) the expression " land " means lands, tenements, hereditaments and heritages;
 - (b) the expression " easement " includes any right, privilege or benefit in, over or derived from land;
 - (c) the expression " rent " includes a rent service, rent charge, fee farm rent, feu duty or other rent, toll, duty, royalty or annual or periodical payment in the nature of rent, whether payable in money or money's worth or otherwise, but does not include any of the payments enumerated in Rules 1 to 6 of No. II of Schedule A.
- (5) Rule 5 of No. III of Schedule A (which provides for the computation of the annual value of the produce of any such concern as aforesaid) shall cease to have effect.

22 Exemption for Issue Department of Reserve Bank of India

Any profits or income accruing or arising to the Issue Department of the Reserve Bank of India constituted under an Act of the Indian Legislature called the Reserve Bank of India Act, 1934, shall be exempt from income tax.

PART III

NATIONAL DEBT AND GUARANTEED LOANS

23 Provisions as to permanent annual charge for the National Debt

- (1) The permanent annual charge for the National Debt for the financial year ending on the thirty-first day of March, nineteen hundred and thirty-five, shall be the sum of two hundred and twenty-four million pounds instead of the sum of three hundred and fifty-five million pounds.
- (2) The Treasury may at any time, if they think fit, raise money in any manner in which they are authorised to raise money under and for the purposes of subsection (1) of section one of the War Loan Act, 1919, for providing any sums required during the said financial year for the purposes mentioned in paragraph (a) or paragraph (b) of subsection (4) of section twenty-three of the Finance Act, 1928, as amended by this section, and the amount required by the said subsection (4) to be issued from the permanent annual charge for the National Debt for the purposes aforesaid in that year shall be decreased by the amount raised under this subsection.
- (3) Any securities created and issued to raise money under the last preceding subsection shall be deemed to have been created and issued under subsection (1) of section one of the War Loan Act, 1919.
- (4) Paragraph (b) of subsection (4) of the said section twenty-three shall have effect as if the following sub-paragraph were inserted immediately after sub-paragraph (iii) thereof—
 - “(iia) for the purpose of fulfilling the undertaking contained in the prospectus relating to the three per cent. Funding Loan 1959-69 to set aside certain sums for sinking fund purposes.”

24 Provision for sinking fund of three per cent. Funding Loan 1959-69

Any moneys required for the purpose of fulfilling the undertaking contained in the prospectus relating to the three per cent. Funding Loan 1959-69 to set aside certain sums for sinking fund purposes shall be charged on and issued out of the Consolidated Fund or the growing produce thereof.

25 Power of Treasury to guarantee loans issued to redeem existing guaranteed loans

- (1) Where a loan which may be redeemed before maturity at the option of the borrower has been guaranteed by the Treasury, whether before or after the passing of this Act, and it is proposed to issue another loan (in this section referred to as a conversion loan) solely for the purpose of providing for the redemption of the first-mentioned loan as aforesaid, whether by way of cash payments or by exchange of securities, the Treasury may guarantee the conversion loan:

Provided that—

- (a) a conversion loan shall not be guaranteed under this section unless—
- (i) the amount required in each year to pay the interest on the conversion loan is less than the amount which would have been required in the year beginning at the date of the issue of that loan to pay the interest on the loan to be redeemed; and
 - (ii) the Treasury are satisfied that the substitution of the guarantee of the conversion loan for the guarantee of the loan to be redeemed will benefit the Exchequer; and
- (b) where a conversion loan has been guaranteed under this section the Treasury shall not guarantee another conversion loan issued for the purpose of providing for the redemption of the first-mentioned conversion loan.
- (2) Any guarantee given under this section may be given in such form and manner, and on such terms and subject to such conditions, as the Treasury think fit.
- (3) Any moneys required for fulfilling a guarantee given under this section shall be charged on and issued out of the Consolidated Fund or the growing produce thereof and any moneys paid in or towards repayment of any sum issued out of the Consolidated Fund under this section shall be paid into the Exchequer.
- (4) The Treasury shall lay before both Houses of Parliament—
- (a) a statement of any guarantee given under this section as soon as may be after it is given; and
 - (b) once in each year, an account of any sums issued out of the Consolidated Fund for the purpose of any such guarantee.
- (5) In this section, references to the guaranteeing of a loan shall be construed as references to guaranteeing, whether wholly or in part, and whether solely or jointly with other guarantors, the payment either of the interest, or of both the interest and the principal, of the loan, and the expression " guaranteed" shall be construed accordingly.

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PART IV

MISCELLANEOUS AND GENERAL

26 Amendment as to sum to be paid into Road Fund

In the financial year ending on the thirty-first day of March, nineteen hundred and thirty-five, and each subsequent financial year, the amount by which the sum to be issued out of the Consolidated Fund and paid into the Road Fund under section two of the Roads Act, 1920, is to be reduced under section forty-two of the Finance Act, 1926, shall either be the amount provided in the said section forty-two or five million pounds, whichever is the greater.

27 Repeal of land value tax

The provisions of Part III of the Finance Act, 1931 (which charges land value tax), shall cease to have effect, except the provisions of section twenty-eight of the said Act and other provisions relating to that section.

28 Estate duty in respect of annuities and other interests

For the purposes of paragraph (d) of subsection (1) of section two of the Finance Act, 1894, where an annuity or other interest has been purchased or provided by the deceased, either by himself alone or in concert or by arrangement with any other person, the extent of any beneficial interest therein accruing or arising by survivorship or otherwise on the death of the deceased shall be ascertained, and shall be deemed always to have been ascertainable, without regard to any interest in expectancy the beneficiary may have had therein before the death:

Provided that, in a case where the deceased died before the passing of this Act, this section shall not apply to a beneficial interest accruing or arising under a disposition of property which produced income falling to be dealt with under the disposition during the lifetime of the deceased if no estate duty was paid in respect of the beneficial interest before the eighth day of December, nineteen hundred and thirty-two.

29 Amendment as to stamp duty on loan capital

For the purpose of section eight of the Finance Act, 1899 (which provides for the payment of stamp duty in respect of the issue of loan capital), the expression "loan capital" shall not include any loan capital which is of such a description as to be incapable of being dealt in on a stock exchange in the United Kingdom.

30 Short title, construction, extent and repeals

- (1) This Act may be cited as the Finance Act, 1934.
- (2) Part I of this Act, so far as it relates to duties of customs shall be construed as one with the Customs Consolidation Act, 1876, and 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 for the purposes of the said Part I—
 - (a) the expression "the Commissioners" means the Commissioners of Customs and Excise;

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- (b) the expression " the Committee" means the Import Duties Advisory Committee;
 - (c) the expressions " general ad valorem duty " and " additional duty " have respectively the same meanings as in the Import Duties Act, 1932, as amended by subsection (2) of section sixteen of the Finance Act, 1933.
- (3) Part II of this Act shall be construed as one with the Income Tax Acts.
- (4) Any reference in this Act to any other enactment shall be construed as a reference to that enactment as amended or applied by any subsequent enactment including this Act.
- (5) In this Act the expression " the United Kingdom " does not include the Isle of Man.
- (6) 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.
- (7) The enactments set out in the Fourth Schedule to this Act are hereby repealed to the extent mentioned in the third column of that Schedule.

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SCHEDULES

FIRST SCHEDULE

Section 1.

RATES OF CUSTOMS DUTIES AND DRAWBACKS ON CERTIFICATED COLONIAL SUGAR

PART I

RATES OF DUTY ON CERTIFICATED COLONIAL SUGAR

Article.	Rate of Duty.	
	s.	d.
Sugar of a polarisation exceeding 99°	the cwt. 2	4.7
Sugar of a polarisation exceeding :—		
98° but not exceeding 99°	the cwt. 1	6.3
97 but not exceeding 98	the cwt. 1	5.8
96 but not exceeding 97	the cwt. 1	5.3
95 but not exceeding 96	the cwt. 1	4.8
94 but not exceeding 95	the cwt. 1	4.4
93 but not exceeding 94	the cwt. 1	3.9
92 but not exceeding 93	the cwt. 1	3.5
91 but not exceeding 92	the cwt. 1	3.0
90 but not exceeding 91	the cwt. 1	2.6
89 but not exceeding 90	the cwt. 1	2.1

Article.		Rate of Duty.	
88 but not exceeding 89	the cwt.	1	1.6
87 but not exceeding 88	the cwt.	1	1.3
86 but not exceeding 87	the cwt.	1	0.8
85 but not exceeding 86	the cwt.	1	0.5
84 but not exceeding 85	the cwt.	1	0.2
83 but not exceeding 84	the cwt.		11.8
82 but not exceeding 83	the cwt.		11.5
81 but not exceeding 82	the cwt.		11.2
80 but not exceeding 81	the cwt.		10.9
79 but not exceeding 80	the cwt.		10.5
78 but not exceeding 79	the cwt.		10.2
77 but not exceeding 78	the cwt.		9.9
76 but not exceeding 77	the cwt.		9.6
Sugar of a polarisation not exceeding 76°	the cwt.		9.6

PART II

SCALES OF DRAWBACK IN CASE OF SUGAR AND
MOLASSES MANUFACTURED FROM CERTIFICATED SUGAR

TABLE I.

SCALE APPLICABLE IN THE CASE OF SUGAR

Degree of Polarisation.	Rate or Amount of Drawback.
Of a polarisation exceeding 99° {	Where the rate of duty paid was 2s. 4.7d. the cwt., a drawback at the same rate.

Status: This is the original version (as it was originally enacted).

Degree of Polarisation.	Rate or Amount of Drawback.
Of a polarisation not exceeding 99°.	Where a rate of duty less than 2s. 4.7d. the cwt. was paid, a drawback at the rate of 1s. 7.4d. the cwt. A drawback equal to the duty specified in Part I of this Schedule in the case of sugar of the like polarisation.

TABLE II.

SCALE APPLICABLE IN THE CASE OF MOLASSES

Nature of Molasses.	Amount of Drawback.	
	s.	d.
If containing not more than 50 per cent. of sweetening matter and weighing not less than 14 pounds to the gallon - the cwt.	0	4 ½
If containing more than 50 per cent. but not more than 60 per cent. of sweetening matter - the cwt.	0	7
If containing more than 60 per cent. but not more than 70 per cent. of sweetening matter - the cwt.	0	9
If containing more than 70 per cent. but not more than 80 per cent. of sweetening matter - the cwt.	1	0 ½
If containing more than 80 per cent. of sweetening matter - the cwt.	1	2 ½

SECOND SCHEDULE

Section 9.

GOODS EXEMPTED FROM DUTIES UNDER 22 & 23 GEO. 5.
 C. 8 WHEN IMPORTED FOR CERTAIN SHIPBUILDING PURPOSES

- 1 Iron or steel shafts and shafting (including turbine rotor shafts) and cranks and webs therefor.
- 2 Iron or steel connecting rods, piston rods and cross-heads.
- 3 Iron or steel plates not less than one eighth of an inch nor more than two inches in thickness.

- 4 Iron or steel shrouds for turbine gear wheels.
- 5 Iron or steel cylinder cover castings and piston castings.
- 6 Propellor castings, being complete propellers or blades or bosses.

THIRD SCHEDULE

Section 18.

AMENDED RATES OF DUTY IN THE CASE OF CERTAIN MECHANICALLY PROPELLED VEHICLES

PART I

PARAGRAPH TO BE SUBSTITUTED FOR PARAGRAPH 1
OF THE SECOND SCHEDULE TO THE FINANCE ACT, 1920

Description of vehicle.	Rate of duty.		
	£	s.	d.
1. Cycles (including motor scooters and cycles with an attachment for propelling them by mechanical power) not exceeding 8 cwt. in weight unladen:—			
(a) Bicycles—			
Where the cylinder capacity of the engine thereof—			
(i) does not exceed 150 cubic centimetres	0	12	0
(ii) exceeds 150 cubic centimetres but does not exceed 250 cubic centimetres	1	2	6
(iii) exceeds 250 cubic centimetres—			
in a case where the bicycle is one in respect of which a licence was taken out before the first day of January, nineteen hundred and thirty-	1	2	6

The duty chargeable under sub-paragraph (b) of this paragraph in respect of any bicycle shall be chargeable in addition to the duty chargeable on the bicycle under sub-paragraph (a) of this paragraph.

Status: This is the original version (as it was originally enacted).

Description of vehicle.	Rate of duty.		
three, and does not exceed 224 lbs. in weight unladen			
in any other case	2	5	0
(b) Bicycles, if used for drawing a trailer or sidecar	0	15	0
(c) Tricycles	4	0	0

The duty chargeable under sub-paragraph (b) of this paragraph in respect of any bicycle shall be chargeable in addition to the duty chargeable on the bicycle under sub-paragraph (a) of this paragraph.

PART II

PARAGRAPH TO BE SUBSTITUTED FOR PARAGRAPH 6 OF THE SECOND SCHEDULE TO THE FINANCE ACT, 1920

Description of vehicle.	Rate of duty.		
	£	s.	d.
6. Any vehicles other than those charged with duty under the foregoing provisions of this Schedule :			
Electrically propelled vehicles	4	10	0
Other vehicles—			
not exceeding 6 horse-power	4	10	0
exceeding 6 horse-power—			
for each unit or part of a unit of horsepower	0	15	0

Status: This is the original version (as it was originally enacted).

FOURTH SCHEDULE

Section 30.

ENACTMENTS REPEALED

Session and Chapter.	Short title.	Extent of repeal.
8 & 9 Geo. 5. c. 40.	The Income Tax Act, 1918.	Rule 5 of No. III of Schedule A.
14 & 15 Geo. 5. c. 21.	The Finance Act, 1924.	As from the first day of October, nineteen hundred and thirty-four, in subsection (1) of section eighteen the words from " subject to the payment " to " ten shillings."
16 & 17 Geo. 5. c. 22.	The Finance Act, 1926.	In subsection (2) of section ten the words from " and the duty " to the end of the subsection ; in the third column of the Third Schedule the figure 5; and, as from the first day of January, nineteen hundred and thirty-five, in section forty-two the words " or under paragraph 6 of the " Second Schedule to the " Finance Act, 1920."
21 & 22 Geo. 5. c 28.	The Finance Act, 1931.	Sections ten to twenty-seven; sections twenty - nine to thirty-one; in section thirty-two the words from " Agricultural land " to the end of the definition of " Farmhouse," the definitions of " Local authority" and " Mineral wayleave," and the words from " Playing field " to the end of the section ; section thirty-three ; in section thirty-four the words " in connection with the value of land " and the words from " and any " to "1910"; paragraphs (a) to (e), (g) to (v), (y) and (z) of section thirty-five and in paragraph (f) of that section the words "' Tithes' means ' teind,'" the words "' mortgagee,' ' mortgaged estate' and," and the words from " incumbrance " to the

Status: This is the original version (as it was originally enacted).

Session and Chapter.	Short title.	Extent of repeal.
22 & 23 Geo. 5. c. 8.	The Import Duties Act, 1932.	end of the paragraph; and the First Schedule. Proviso (a) to subsection (5) of section nineteen.
22 & 23 Geo. 5. c. 25.	The Finance Act, 1932.	Subsections (1) and (3) of section two; in paragraph (b) of subsection (2) of section nine the words " in the " manufacture of goods of " that class or description "; section twenty-seven; the First Schedule; and, as from, the first day of January, nineteen hundred and thirty-five, section thirteen.
23 & 24 Geo. 5. c. 19	The Finance Act, 1933.	Subsection (4) of section six.