



Finance Act 1972

1972 CHAPTER 41

PART VII

MISCELLANEOUS

131 Post-war credits.

- (1) On the repayment of any post-war credit, or payment to a building society of any amount outstanding under section 3 of the ^{M1}Income Tax (Repayment of Post-War Credits) Act 1959, the sum payable, inclusive of the interest, may be taken by the Commissioners of Inland Revenue as amounting to 138 per cent. of the credit as notified under section 7 of the ^{M2}Finance Act 1941 or of the amount so outstanding, as the case may be.
- (2) An application for such repayment made before the applicant is qualified may, if he later becomes qualified, be treated as made on the date when he does so.
- (3) No such repayment shall be made unless application therefor is made before such time (not earlier than the beginning of the year 1974) as the Treasury may by order direct.

Any order under this subsection shall be made by statutory instrument, which shall be laid before Parliament after being made, and may be varied by a subsequent order so as to extend the time for applications for repayment.

[^{F1}(3A) An order under subsection (3) above may make different provision for different cases or classes of case and may provide that no amount shall be ascertained, recorded or notified under section 7 of the ^{M3}Finance Act 1941 after any such time as may be specified in the order.]

- (4) In this section “post-war credit” has the same meaning as in the ^{M4}Income Tax (Repayment of Post-War Credits) Act 1959.
- (5) This section shall be deemed to have had effect from the beginning of April 1972.

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1972, Section 131. (See end of Document for details)*

Textual Amendments

F1 [S. 131\(3A\)](#) inserted by [Finance Act 1976 \(c. 40\), s. 59](#)

Modifications etc. (not altering text)

C1 The text of s. 131 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

M1 [1959 c. 28.](#)

M2 [1941 c. 30.](#)

M3 [1941 c. 30](#)

M4 [1959 c. 28.](#)

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1972, Section 131.