



# Revenue Act 1903

## 1903 CHAPTER 46

### PART IV

#### MISCELLANEOUS

**14 Provision as to fixed duty on small estates.**

Where, in the case of a person dying after the commencement of this Act, the fixed duty of thirty shillings or fifty shillings has been deposited or paid under section sixteen of the Finance Act, 1894 (which relates to the estate duty on small estates), and it is afterwards found that the gross value of the property on which estate duty is payable exceeds three hundred or five hundred pounds, as the case may be, the Commissioners of Inland Revenue, if they are satisfied that there were reasonable grounds for the original estimate of the value of the property, may (notwithstanding anything in section thirty-five of the Customs and Inland Revenue Act, 1881) allow an amount equal to the fixed duty deposited or paid to be deducted from the estate duty payable in respect of the property.

**15 Basis for calculation of Government annuities.**

In section one of the National Debt (Supplemental) Act, 1888 (which relates to the basis for the calculation of the price of Government annuities), two and a half per cent. Consolidated stock within the meaning of the National Debt (Conversion) Act, 1888, shall as from the first day of September nineteen hundred and three be substituted for Bank annuities bearing interest at the rate of two and a half per cent. per annum.

**16 Regulations as to payments made by and discharges given to National Debt Commissioners.**

- (1) The National Debt Commissioners, with the concurrence of the Treasury, may make regulations as to the mode in which any sum payable by those Commissioners in respect of any life or other terminable annuity, or the commutation of a pension, or the draft of trustees of a savings bank or of a friendly society, or of an advance from the Local Loans Fund, may be paid, and the manner in which a valid discharge is

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*Status: This is the original version (as it was originally enacted).*

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to be given to those Commissioners for any such payment and for crediting instead of paying the interest due in respect of any sums so paid; and payments made and discharges given in accordance with those regulations shall be valid, notwithstanding anything in any other Act.

- (2) Section twenty-six of the Trustee Savings Bank Act, 1863, so far as it relates to the signature and attestation of any draft or order for a sum exceeding five thousand pounds, shall cease to have effect.

**17 Repeal, commencement, and short title**

- (1) The enactments specified in the Schedule to this Act are hereby repealed to the extent mentioned in the third column of that Schedule.
- (2) This Act shall come into operation on the first day of September nineteen hundred and three and may be cited as the Revenue Act, 1903.