



Finance Act 1961

1961 CHAPTER 36 9 and 10 Eliz 2

An Act to grant certain duties, to alter other duties, and to amend the law relating to the National Debt and the Public Revenue, and to make further provision in connection with Finance. [19th July 1961]

PART I

CUSTOMS AND EXCISE

F1

.....
Textual Amendments

F1 S. 1 repealed by Finance Act 1964 (c. 49, SIF 114), ss. 9, 26(7), **Sch. 9: Statute Law (Repeals) Act 1971 (c. 52)**

F2

.....
Textual Amendments

F2 S. 2 repealed by Hydrocarbon Oil (Customs & Excise) Act 1971 (c. 12), s. 24(2), **Sch. 7: Statute Law (Repeals) Act 1971 (c. 52)**

F3

.....
Textual Amendments

F3 S. 3 repealed by Hydrocarbon Oil (Customs & Excise) Act 1971 (c. 12), s. 24(2), **Sch. 7**

Status: Point in time view as at 01/02/1991.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1961. (See end of Document for details)

F4 4

Textual Amendments
F4 S. 4 repealed by Betting Duties Act 1963 (c. 3), s. 6(1), Sch. 3

F5 5

Textual Amendments
F5 S. 5 repealed by Betting Duties Act 1963 (c. 3), s. 6(1), Sch. 3: Isle of Man Act 1979 (c. 58, SIF 29:4), Sch. 2

F6 6—8

Textual Amendments
F6 Ss. 6—8 repealed by Vehicles (Excise) Act 1962 (c.13), s. 25(2), Sch. 8

F7 9

Textual Amendments
F7 S. 9, Schs. 3, 4 repealed by Excise Duties (Surcharges or Rebates) Act 1979 (c. 8 SIF 40:1), s. 4(3), Sch. 2

F8 10

Textual Amendments
F8 S. 10 repealed by Statute Law (Repeals) Act 1971 (c. 52)

F9 11

Textual Amendments
F9 S. 11 repealed by Customs and Excise Management Act 1979 (c. 2 SIF 40:1), s. 177(3), Sch. 6 pt. 1

F10 12—
29.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1961. (See end of Document for details)

Textual Amendments

F10 Ss. 12—29 repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 538(1), 539(1), [Sch. 16](#)

F11³⁰

Textual Amendments

F11 Ss. 30, [Sch. 5](#) repealed by [Statute Law Revision \(Consequential Repeals\) Act 1965 \(c. 55\)](#)

X1³¹ **Increase of rate of profits tax.**

As from the beginning of April, nineteen hundred and sixty-one, the rate at which the profits tax is to be charged by virtue of subsection (1) of section twenty-five of the Finance Act, 1958, shall be increased from twelve and a half per cent. to fifteen per cent.

Editorial Information

X1 The text of Ss.31, 32 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

X2³² **Excess profits tax, excess profits levy and special contribution: terminal date for making assessments.**

- (1) Subject to the provisions of this section, no assessment to excess profits tax, the excess profits levy or the special contribution shall be made after the passing of this Act.
- (2) The foregoing subsection shall not apply in so far as the assessment is required for the purpose of making good to the Crown any loss of tax, levy or contribution shown to be attributable to fraud or wilful default committed in connection therewith or in relation to income tax.
- (3) Subsection (1) of this section shall not apply to—
 - (a) any assessment to excess profits tax in so far as it relates to tax leviable by virtue of section thirty-nine of the Finance Act, 1950 (enemy debts, etc., written off during the war);
 - (b) any additional assessment to the excess profits levy falling to be made by virtue of subsection (2) of section twenty-one of the Finance Act, 1953 (unremittable overseas income).
- (4) The Fifth Schedule to the Finance (No. 2) Act, 1945 (relief for error or mistake) so far as it relates to excess profits tax and (by virtue of section sixty-three of the Finance Act, 1952) to the excess profits levy shall have effect as if in paragraph I (time for application for relief) for the words “before such date as Parliament may hereafter determine” there were substituted the words “not later than six years after the making of the assessment” and in paragraph 4 (time for appealing) for the words “twenty-one days” there were substituted the words “thirty days”.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1961. (See end of Document for details)

(5) In the case of an assessment to excess profits tax, the excess profits levy or the special contribution made after the end of the year nineteen hundred and sixty and before the passing of this Act, the period within which an appeal may be made shall not expire earlier than thirty days after the passing of this Act, and if on the hearing of such an appeal the appellant elects that this subsection shall have effect the assessment shall be discharged unless it is shown, or to the extent to which it is not shown, that the assessment was required as mentioned in subsection (2) of this section, or relates to such tax as is mentioned in paragraph (a) of subsection (3) thereof, or falls within paragraph (b) of that subsection.

(6) References in this section to an assessment include references to an additional assessment.

Editorial Information

X2 The text of Ss.31, 32 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

^{F12}**33**

Textual Amendments

F12 [S.33](#) repealed by Finance Act 1970 (c. 24 SIF 12:1), s. 36(8),Sch. 8 pt. V

^{F13}**34**

Textual Amendments

F13 [S. 34](#) repealed by Finance Act 1986 (c. 41 SIF 65), s.114, Sch. 23 pt. IX

^{F14}**35**

Textual Amendments

F14 [S. 35](#) repealed by National Debt Act 1972 (c. 65 SIF 99), s.17(1), Sch.

^{F15}**36**

Textual Amendments

F15 [S. 36](#) repealed by National Loans Act 1968 (c. 13 SIF 99:3), s. 24(2), Sch. 6 pt. I

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1961. (See end of Document for details)

PART III

GENERAL AND SUPPLEMENTARY

37 Short title, interpretation, construction, extent and repeal.

(1) This Act shall be cited as the Finance Act 1961.

^{F16}(2)

(3) Part I of this Act shall be construed as one with [^{F17}the ^{M1}Customs and Excise Management Act 1979]. . .

(4) 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 or applied by or under any other enactment, including this Act.

(5) Such of the provisions of this Act as relate to matters in respect of which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.

^{F16}(6)

Textual Amendments

F16 S. 37 repealed in part by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), **ss. 538(1), 539(1)**, Sch.16; Finance Act 1970 (c. 24 SIF 12:1), s.36(8), Sch.8 pt. V; [Statute Law \(Repeals\) Act 1974 \(c. 22\)](#); Customs and Excise Management Act 1979 (c. 2 SIF 40:1), s. 177(3), Sch. 6 pt. 1

F17 Words substituted by [Customs and Excise Management Act 1979 \(c. 2, SIF 40:1\)](#), **Sch. 4 para. 12** Table Pt. I

Modifications etc. (not altering text)

C1 S. 37 amended by [Customs and Excise Management Act 1979 \(c. 2, SIF 40:1\)](#), s. 177(1), **Sch. 4 para. 12** Table Pt. 1

Marginal Citations

M1 1979 c. 2.

Status: Point in time view as at 01/02/1991.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1961. (See end of Document for details)

SCHEDULES

^{F18}FIRST SCHEDULE

.....
Textual Amendments

F18 Sch. 1 repealed by Finance Act 1964 (c. 49), ss. 9, 26(7), **Sch. 9**; Statute Law (Repeals) Act 1971 (c. 52)

.....

^{F19}SECOND SCHEDULE

.....
Textual Amendments

F19 Sch. 2 repealed by Vehicles (Excise) Act 1962 (c. 13), s. 25(2), **Sch. 8**

.....

^{F20}THIRD, FOURTH SCHEDULE

.....
Textual Amendments

F20 S. 9, **Schs. 3, 4** repealed by Excise Duties (Surcharges or Rebates) Act 1979 (c. 8 SIF 40:1), s. 4(3), Sch. 2

.....

^{F21}FIFTH SCHEDULE

.....
Textual Amendments

F21 Ss. 30, **Sch. 5** repealed by Statute Law Revision (Consequential Repeals) Act 1965 (c. 55)

.....

Status: Point in time view as at 01/02/1991.
Changes to legislation: There are currently no known outstanding
effects for the Finance Act 1961. (See end of Document for details)

^{F22}SIXTH SCHEDULE

.....
Textual Amendments

F22 Sch. 6 repealed by [Statute Law \(Repeals\) Act 1974 \(c. 22\)](#)

.....

Status:

Point in time view as at 01/02/1991.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1961.