



# Finance Act 1921

## CHAPTER 32

### FINANCE ACT 1921

#### PART I

##### CUSTOMS AND EXCISE

- 1 Continuation of Customs duties imposed under 5 & 6 Geo.5 c.89
- 2 Continuation of increased medicine duties
- 3 Duty on sparkling wine
- 4 Additional duty on cigars repealed
- 5 Repeal of duties on mechanical lighters
- 6 Amendment with respect to exemption from railway passenger duty
- 7 Amendment of s.1 of 6 & 7 Geo.5 c.11
- 8 Amendment of s.12 of 6 & 7 Geo.5 c.24
- 9 Amendment of s.1 of 6 & 7 Geo.5 c.11
- 10 Provision with respect to duty on licences for male servants
- 11 Allowance of Customs drawback on removal of goods to Isle of Man
- 12 Drawback on deposit in warehouse of goods to be used as ships' stores
- 13 Amendment of law as to exportation or shipment as stores of playing cards
- 14 Power to make regulations with respect to spirits manufactured otherwise than by distillation
- 15 Provision as to duty on foreign spirits used for making power or industrial methylated spirits or in manufactures, and as to the allowance in respect of spirits so used
- 16 Provision with respect to power methylated spirits
- 17 Amendment of s.8 of 42 & 43 Vict. c.21
- 18 Use of false scales, weights, &c. in connection with Customs and Excise
- 19 Amendment of s.11 of 5 & 6 Geo.5 c.7
- 20 Amendment of s.13 of 39 & 40 Vict. c.36

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- 21 Amendment of law as to Excise entries by corporations
- 22 Power to issue licences for mechanically-propelled vehicles for periods less than a year
- 23 Duties of Commissioners of Customs and Excise in relation to analysis of articles under Food and Drugs Acts, 1875 to 1907, transferred to Government Chemist

## **PART II**

### INCOME TAX

- 24 Income tax and super-tax for 1921-22
- 25 Declaration as to ss.43 and 44 of 8 & 9 Geo.5 c.40
- 26 Rule 3 (1) of Miscellaneous Rules applicable to Schedule D not to apply if person charged carries on trade throughout year of assessment
- 27 Power of holder of certain Government securities to require income tax to be deducted before payment of interest
- 28 Provision as to determination of claims for relief in respect of Dominion income tax
- 29 Evidence of payment of wages in certain proceedings for recovery of income tax
- 30 Exemption from income tax in respect of lands owned and occupied by charities and of profits of trades carried on by beneficiaries of charities
- 31 Amendment of Rule 3(c) of the rules applicable to Cases I and II of Schedule D
- 32 Exemption of superannuation funds from income tax
- 33 Exemption from income tax for funds of special and supplementary schemes under 10 & 11 Geo.5 c.30
- 34 Exemption of sewers from income tax

## **PART III**

### EXCESS PROFITS DUTY

- 35 Termination of excess profits duty
- 36 Adjustment of excess profits duty over aggregate period of charge
- 37 Amendment of s.40 (3) of 5 & 6 Geo.5 c.89
- 38 Valuation of stock
- 39 Power to make assessments and repayments
- 40 Determination of excess mineral rights duty
- 41 Repeal of s.55 of 6 & 7 Geo.5 c.24
- 42 Interpretation and saving

## **PART IV**

### DEATH DUTIES

- 43 Extension of s.14 of 63 & 64 Vict. c.7 to persons killed during disorders in Ireland
- 44 Objects of national, scientific, historic, and artistic interest to be exempt from death duties if sold to national or public institutions

## **PART V**

### NATIONAL DEBT

- 45 Sinking fund with respect to Conversion Loan

- 46 Continuance during current financial year of s.58 of 10 & 11 Geo.5 c.18
- 47 Amendment of s.60 of 6 & 7 Geo.5 c.24
- 48 Transfer of registered bonds by deed
- 49 Amendment of Part VII of 33 & 34 Vict. c.71
- 50 Provisions with respect to redemption of Government stock
- 51 Interpretation

## **PART VI**

### **GENERAL**

- 52 Civil Contingencies Fund
- 53 Interest on certain loans not to be treated as profits for purposes of corporation profits tax
- 54 Amendment of s.56(1) of 10 & 11 Geo.5 c.18
- 55 Extension of s.61 of 10 & 11 Geo.5 c.18 to corporation profits tax
- 56 Amendment of 10 & 11 Geo.5 c.18 s.52(2)
- 57 Deduction for mortgage interest to be allowed in case of certain companies for purposes of corporation profits tax
- 58 Temporary exemption from corporation profits tax of the profits derived from public utility companies
- 59 Amendment of s.39 of 10 & 11 Geo.5 c.18
- 60 Recovery of penalty under s.44 of 54 & 55 Vict. c.39
- 61 Rate of stamp duty under 42 & 43 Vict. c.6
- 62 Amendment of s.6 of 8 Edw.7 c.16
- 63 Provision for cases where documents relating to death duties have been lost, destroyed, or damaged
- 64 Amendment of law as to redemption of land tax
- 65 Construction, short title, and repeal

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## **SCHEDULES.**

### **FIRST SCHEDULE — Ascertainment of Mean Date in the case of Amalgamated Trades or Businesses**

- 1 In this Schedule the expression " separate date " means,...
- 2 The mean date shall be a date later than the...
- 3 For the purpose of determining the appropriate number of months,...
- 4 For the purposes of this Schedule— (a) any part of...

### **SECOND — Relief from Excess Profits Duty in respect of Trading Stocks** **SCHEDULE**

#### **PART I**

- 1 If any person being the owner of any trade or...
- 2 In any case where the accounts of the trade or...
- 3 For the purpose of the foregoing provisions of this Part...
- 4 The amount to be allowed as a deduction or addition...
- 5 (1) If any person being the owner of a trade...
- 6 No claim under this Part of this Schedule shall be...
- 7 Where a trade or business has, after the end of...

#### **PART II**

- 1 If any person who is at the end of the...
- 2 For the purposes of this Part of this Schedule, the...
- 3 Where the quantity of any particular class of trading stock...

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- 4 Where the quantity of any particular class of trading stock...
- 5 For the purposes of this Part of this Schedule, trading...
- 6 For the purposes of this Part of this Schedule where...
- 7 A claim under this Part of this Schedule shall not...
- 8 Where a trade or business has, during the sales period,...

PART III

- 1 If any person who is at the end of the...
- 2 Where the trade or business has, at any time after...
- 3 No relief shall be given under this Part of this...

PART IV

- 1 The profits of a trade or business for any period,...
- 2 The Commissioners of Inland Revenue shall have the same power...
- 3 (1) Every person making a claim under this Schedule in...
- 4 The provisions of the second paragraph of subsection (2) of...
- 5 Nothing in this Schedule shall derogate from the power of...
- 6 Relief under this Schedule shall be given by way of...
- 7 Any repayment under this Schedule shall, for purposes of income...
- 8 Relief granted under this Schedule shall not be taken into...
- 9 Subsection (5) of section forty-five of the principal Act shall...
- 10 For the purposes of this Schedule, a trade or business...
- 11 In this Schedule the expression "duty " means excess profits...

THIRD SCHEDULE — Provisions For carrying out Redemption op Government Stock

- 1 Subject to any express provision to the contrary and subject...
- 2 The Treasury may make regulations for authorising any principal moneys...
- 3 A power of attorney authorising the sale of any Government...
- 4 A power of attorney given exclusively for the purpose of...
- 5 A warrant given by the Bank for the payment of...
- 6 Where any principal moneys which become payable on the redemption...
- 7 In this Schedule— The expression " express provision " means...
- 8 The provisions of this Schedule shall be a full and...

FOURTH SCHEDULE — Advances out of Civil Contingencies Fund

FIFTH SCHEDULE — Enactments repealed