



Finance Act 1924

1924 CHAPTER 21

PART III

MISCELLANEOUS AND GENERAL

34 Termination of corporation profits tax

- (1) Corporation profits tax shall not be charged on profits arising in an accounting period commencing after the thirtieth day of June, nineteen hundred and twenty-four.
- (2) Where an accounting period commenced on or before, but ends after, the said thirtieth day of June, the total profits of the accounting period shall be apportioned between the period up to and including that day and the period beginning immediately thereafter in proportion to the respective lengths of those periods, and corporation profits tax shall be charged on so much, but on so much only, of the profits as are apportioned to the period up to and including the said thirtieth day of June, and every such period shall be an accounting period for the purposes of Part V. of the Finance Act, 1920.

35 Amendment as to stamp duty on leases of certain dwelling-houses

Paragraph (1) of the heading " Lease or Tack," in the First Schedule to the Stamp Act, 1891 (which relates to the stamp duty on a lease or tack of any dwelling-house or part of a dwelling-house for a definite term not exceeding a year at a rent not exceeding the rate of ten pounds per annum), and paragraph (a) of subsection (1) of section seventy-eight of the said Act (which provides that the duty on any such lease or tack as is mentioned in the said paragraph (1) may be denoted by an adhesive stamp) shall have effect as though "forty pounds" were therein substituted for " ten pounds. "

36 Exemption from stamp duty on receipts for salaries, wages, and superannuation and other like allowances

The following exemption shall be substituted for exemption numbered (6) under the heading " Receipt " given for, or upon the payment of, money amounting " to two pounds or upwards" in the First Schedule to the Stamp Act, 1891 :—

Status: This is the original version (as it was originally enacted).

“(6) Receipt given for or on account of any salary, pay or wages, or for or on account of any other like payment made to or for the account or benefit of any person, being the holder of an office or an employee, in respect of his office or employment, or for or on account of money paid in respect of any pension, superannuation allowance, compassionate allowance or other like allowance.”

37 Exemption from stamp duty of securities issued under Treaty with Turkey

Stamp duty shall not be chargeable on any securities which, under the provisions of the Treaty of Peace with Turkey, signed on behalf of His Majesty at Lausanne on the twenty-fourth day of July, nineteen hundred and twenty-three, are to be exempt in the territory of the contracting parties from all stamp duties.

38 Extension of s.14 of Finance Act, 1900

- (1) All such relief as might have been given under section fourteen of the Finance Act, 1900, as amended by subsequent enactments (but not including section two of the Death Duties (Killed in War) Act, 1914), in respect of the death duties payable on property passing on the death of certain persons killed in the late war shall be given in respect of the death duties payable on the death of persons, being persons to whom this section applies, who die from wounds inflicted, accidents occurring, or disease contracted while on active service against an enemy, or on service which is of a warlike nature, or which, in the opinion of the Treasury, otherwise involves the same risks as active service.
- (2) The persons to whom this section applies are the members of His Majesty's Forces who are subject either to the Naval Discipline Act or to military law, whether as officer; non-commissioned officers, or soldiers, under Part V. of the Army Act, or to the Air Force Act.
- (3) This section shall apply in the case of any persons dying from any such causes aforesaid arising after the thirty-first day of August, nineteen hundred and twenty-one.

39 Provision for quarterly payment of savings bank annuities

Any annuity granted after the tenth day of October, nineteen hundred and twenty-four, under the Government Annuities Acts, 1853 and 1864, as amended by the Government Annuities Act, 1882, shall, instead of being payable half-yearly, be payable quarterly in manner provided by subsections (1) and (2) of section two of the National Debt (Supplemental) Act, 1888.

40 Continuance during current financial year of s. 58 of 10 & 11 Geo.5 c.18

Section fifty-eight of the Finance Act, 1920 (which provides that amounts applied out of revenue in paying off debt are to be deemed to be expenditure within the meaning of sections four and five of the Sinking Fund Act, 1875), shall apply in relation to the current financial year as it applied in relation to the financial year ending on the thirty-first day of March, nineteen hundred and twenty-one.

41 Construction, short title, application, and repeal

- (1) Part I of this Act so far as it relates to duties of customs shall be construed together with the Customs (Consolidation) Act, 1876, and any enactments amending that Act, and so far as it relates to duties of excise shall be construed together with the Acts which relate to the duties of excise and the management of those duties.

Part II of this Act shall be construed together with the Income Tax Acts.

- (2) This Act may be cited as the Finance Act, 1924.
- (3) 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.
- (4) The enactments set out in the Third Schedule to this Act are hereby repealed to the extent mentioned in the third column of that Schedule.