



Finance (No. 2) Act 1931

1931 CHAPTER 49

PART IV

MISCELLANEOUS AND GENERAL

20 Amendment of s. 36 of 21 and 22 Geo. 5. c. 28

Section thirty-six of the Finance Act, 1931 (which authorises certain advances to the Road Fund out of the Consolidated Fund) shall have effect as if in subsection (1) thereof for the words " out of the Consolidated Fund " of the United Kingdom or the growing produce " thereof " there were substituted the words " out of moneys provided by Parliament. "

21 Provisions as to permanent annual charge for the National Debt for 1931-32 and 1932-33

- (1) The permanent annual charge for the National Debt for the financial years ending respectively on the thirty-first day of March, nineteen hundred and thirty-two, and the thirty-first day of March, nineteen hundred and thirty-three, shall be the sum of three hundred and twenty-two million pounds instead of the sum of three hundred and fifty-five million pounds.
- (2) The Treasury may at any time, if they think fit, raise money in any manner in which they are authorised to raise money under and for the purposes of subsection (1) of section one of the War Loan Act, 1919, for providing any sums required during the financial years ending respectively on the thirty-first day of March, nineteen hundred and thirty-two, and the thirty-first day of March, nineteen hundred and thirty-three—
 - (a) for meeting such part of the annual payments due to the Government of the United States of America in respect of the American Loan as represents capital; and
 - (b) for making any payments required to be made to the National Debt Commissioners in pursuance of section three of the War Loan Act, 1919, in respect of Victory Bonds or Funding Loan, 1980-1990, accepted by the Commissioners of Inland Revenue in payment of death duties;

Status: This is the original version (as it was originally enacted).

and the amount required by subsection (4) of section twenty-three of the Finance Act, 1928, to be issued from the permanent annual charge for the National Debt for the purposes aforesaid shall be decreased in each of the said years by the amount raised under this subsection in that year.

- (3) Any securities created and issued to raise money under the last preceding subsection shall be deemed to have been created and issued under subsection (1) of section one of the War Loan Act, 1919.

22 Provisions in cases where Treasury has power to borrow money

- (1) Any securities issued by the Treasury under any Act may be issued with the condition that—
- (a) so long as the securities are in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom, the interest thereon shall be exempt from income tax; and
 - (b) so long as the securities are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom, neither the capital thereof nor the interest thereon shall be liable to any taxation present or future.
- (2) For the purposes of subsections (2) and (3) of section forty-six of the Income Tax Act, 1918 (which relates to securities issued free from tax) any securities issued by the Treasury with the condition mentioned in subsection (1) of this section shall be deemed to be such securities as are mentioned in subsection (1) of the said section forty-six.

23 Provisions as to payment of interest on Government securities without deduction of income tax

- (1) It is hereby declared that the Treasury have power under subsection (2) of section forty-nine of the Income Tax Act, 1918, to direct that securities issued by them under section sixty of the Finance Act, 1916 (which relates to the conversion of Government securities), shall be issued subject to the condition that the interest thereon shall be paid without deduction of income tax.
- (2) In subsection (3) of the said section forty-nine, the words " securities issued in connection with any " Government loan raised for the purposes of the present " war " shall be deemed to include any securities issued subject to such a condition as aforesaid.

24 Amendment to Schedule III of 11 and 12 Geo. 5. c. 32

In proviso (b) to paragraph 1 of the Third Schedule to the Finance Act, 1921, (which proviso relates to the payment by post of the principal moneys due on the redemption of Government Stock), the words "in the British Isles " are hereby repealed.

25 Construction, short title and repeal

- (1) Part I of this Act so far as it relates to duties of Customs shall be construed as one with the Customs Consolidation Act, 1876 (except that the expression " the United Kingdom " in this Act shall not include the Isle of Man), and so far as it relates to

duties of Excise shall be construed as one with the Acts which relate to the duties of Excise and to the management of those duties.

- (2) This Act, so far as it relates to income tax, shall be construed as one with the Income Tax Acts.
- (3) Any reference in this Act to any enactment shall be construed as a reference to that enactment as amended by any subsequent enactment including (save where the context otherwise requires) this Act.
- (4) This Act may be cited as the Finance (No. 2) Act, 1931.
- (5) The enactments set out in the Fifth Schedule to this Act are hereby repealed to the extent mentioned in the third column of that Schedule as from the dates specified therein.