

SCHEDULES.

FIRST SCHEDULE

Section 3.

TOBACCO (RATES OF DUTY AND DRAWBACK).

PART I

CUSTOMS DUTIES.

Description of Tobacco.	Rates of duty per pound.					
	Full rates.			Preferential rates.		
	£	s.	d.	£	s.	d.
Tobacco unmanufactured—						
containing 10 lbs. or more of moisture in every 100 lbs. weight thereof—						
unstripped	2	14	10	2	13	3 ½
stripped	2	14	10 ½	2	13	3 7/8
containing less than 10 lbs. of moisture in every 100 lbs. weight thereof—						
unstripped	2	15	10	2	14	1 ½
stripped	2	15	10 ½	2	14	1 ½
Tobacco manufactured, viz. :—						
Cigars	3	4	5	3	1	5 5/8
Cigarettes	3	0	4	2	17	11 ½

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Description of Tobacco.	Rates of duty per pound.					
	Full rates.			Preferential rates.		
Cavendish or Negrohead	2	19	4	2	17	1
Cavendish or Negrohead manufactured in bond	2	17	4	2	15	4 ½
Other manufactured tobacco	2	17	7	2	15	7 ½
Snuff—						
containing more than 13 lbs. of moisture in every 100 lbs. weight thereof	2	16	10	2	14	11 7/8
containing not more than 13 lbs. of moisture in every 100 lbs. weight thereof	2	19	4	2	17	1

and so in proportion for any less quantity.

PART II

EXCISE DUTIES.

Description of Tobacco.	Rates of duty per pound.		
	£	s.	d.
Tobacco unmanufactured—			
containing 10 lbs. or more of moisture in every 100 lbs. weight thereof	2	13	1 ½

Description of Tobacco.	Rates of duty per pound.		
containing less than 10 lbs. of moisture in every 100 lbs. weight thereof	2	13	11 ½
Tobacco manufactured, viz. : —			
Cavendish or Negrohead manufactured in bond	2	15	4 ½

and so in proportion for any less quantity

PART III

DRAWBACK.

Description of Tobacco.	Rates per pound.					
	In respect of tobacco on which full customs duty has been paid.			In respect of tobacco on which customs duty at a preferential rate or excise duty has been paid.		
	£	s.	d.	£	s.	d.
Cigars						
2	18	10	2	17	3 ½	
Cigarettes	2	15	10	2	14	3 ½
Cut, roll, cake or other manufactured tobacco	2	15	7	2	14	0 ½
Snuff (not being offal snuff)	2	15	4	2	13	9 ½
Stalks, shorts or other refuse of tobacco, including offal snuff ...	2	15	1	2	13	6 ½

Status: This is the original version (as it was originally enacted).

SECOND SCHEDULE

Section 5.

ARTIFICIAL SILK DUTIES.

PART I

REDUCED DUTIES OF CUSTOMS ON ARTIFICIAL SILK YARN AND TISSUES UNDER SECTION 4 OF THE FINANCE ACT, 1925.

Description of Article.	Reduced amount of duty chargeable per pound.
Artificial Silk	d.
Yarn the lb.	9
Tissues the lb.	11

PART II

AMENDMENTS OF PART II OF THE FIRST SCHEDULE TO THE SILK DUTIES (NO. 1) ORDER, 1934 (S.R. & O. 1934 NO. 653).

In the second column (which sets out the rates of duties of customs chargeable on articles made wholly or partly of silk or artificial silk where the article is made wholly of silk or artificial silk or where the value of the silk or artificial silk component or the aggregate of the values of all such components exceeds 20 per cent. of the aggregate of the values of all the components of the article)—

- (a) for the words " An amount equal to 43 per cent. of the value of the article or an amount calculated at the rate of 5s. the pound on the weight of the article, whichever is the greater." there shall be substituted the words " An amount equal to 42 per cent. of the value of the article or an amount calculated at the rate of 4s. 8d. the pound on the weight of the article, whichever is the greater. " ; and
- (b) for the words " An amount equal to 43 1/3 per cent. of the value of the article." where they last occur in that column there shall be substituted the words " Where any component is silk, an amount equal to 43 1/8 per cent. of the value of the article and, where no component is silk, an amount equal to 42 per cent. of the value of the article ".

PART III

ENACTMENTS REPEALED.

Session and Chapter.	Short Title.	Extent of Repeal.
15 & 16 Geo. 5. c. 36.	The Finance Act, 1925.	In section five, in subsection (1), the words from " be charged " to " the date aforesaid ", the words " both duties and" and the proviso, and subsections (2),

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Session and Chapter.	Short Title.	Extent of Repeal.
		(3) and (5) ; in Part III of the Second Schedule, paragraph 5 and in paragraph 8 the words " or excise ".

THIRD SCHEDULE

Section 10.

PURCHASE TAX.

INTERMEDIATE RATE (GOODS CHARGEABLE).

- 1 Glass mirrors (whether framed or not), not being optically worked or specially designed for use with machinery, tools or instruments, and mirrors (whether framed or not) being toilet requisites and not being articles supplied as part of a toilet set.
- 2 Domestic appliances and domestic apparatus, being appliances and apparatus of a kind suitable for operation from electric or gas mains, of the following descriptions—
 - Space heating appliances and apparatus, including appliances and apparatus of a kind used for boiling or cooking and also for space heating;
 - Instantaneous water heaters ;
 - Immersion water heaters;
 - Storage water heaters;
 - Circulator water heaters for tank storage ;
 - Water boilers for tank storage or central heating.
- 3 Lawn mowers of a kind suitable for operation from electric mains.
- 4 Mechanically propelled road vehicles constructed or adapted solely or mainly for the carriage of passengers, or having, to the rear of the driver's seat, roofed accommodation lit by side windows and fitted with, or constructed or adapted for the fitting of, seating for passengers, being vehicles of a retail value of more than one thousand two hundred and eighty pounds the vehicle.

FOURTH SCHEDULE

Section 10.

PURCHASE TAX.

Intermediate Rate (Consequential and Supplementary Provisions).

PART I

AMENDMENTS OF PURCHASE TAX ENACTMENTS.

- 1 In subsection (1) of section twenty of the Finance (No. 2) Act, 1940, in paragraph (a) after the words " the higher rate " there shall be inserted the words " at the intermediate rate " , in paragraph (b) after the words " the higher rate " there shall be inserted the words " the intermediate rate, " and in paragraph (c) after the words

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" or in the Seventh Schedule to the Finance Act, 1942 " there shall be inserted the words " or in the Third Schedule to the Finance Act, 1947 ".

2 In the Seventh Schedule to the Finance (No. 2) Act, 1940—

(a) for the headings to the first, second and third columns there shall be substituted the following headings respectively :—

“Basic rate.	Reduced rate.	Goods which are not chargeable goods.”;
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(b) in the first column—

the entries relating to jewellery and imitation jewellery and other goldsmiths' and silversmiths' wares, and to pictures, prints, engravings, photographs, figures, busts, reliefs, vases and similar articles shall be deleted ;

in the entry relating to garden furniture and garden ornaments the words " and garden ornaments " shall be deleted;

for the entry relating to articles made wholly or partly of ivory, amber, jet, coral, mother-of-pearl, natural shells or tortoiseshell, or of semi-precious stones there shall be substituted the following entry:—

“Articles of all kinds made wholly or partly of mother-of-pearl.”;

after the entry relating to fancy or household goods, the words " other fancy or ornamental articles of a kind suitable for personal or domestic use (including artificial flowers, photograph frames and paper weights)." shall be deleted ;

in the entry relating to perfumery and toilet preparations the words " Perfumery and " shall be deleted ;

(c) in the second column—

for the entry relating to lawn mowers and garden rollers there shall be substituted the following entry :—

“Lawn mowers other than those of a kind suitable for operation from electric mains.

Garden rollers.”;

(d) in the third column—

in the entry relating to domestic cooking, space heating and water heating appliances, after the word " appliances " there shall be added the words " not being goods comprised in the list of exceptions set out at the end of this entry, " and at the end of that entry there shall be added the words—

“The list of exceptions above referred to.

Domestic appliances and domestic apparatus, being appliances and apparatus of a kind suitable for operation from electric or gas mains, of the following descriptions:—

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Space heating appliances and apparatus, including appliances and apparatus of a kind used for boiling or cooking and also for space heating.

Instantaneous water heaters.

Immersion water heaters.

Storage water heaters.

Circulator water heaters for tank storage.

Water boilers for tank storage or central heating”;

at the end of the entries relating respectively to furniture and component parts of furniture, to cupboards, dressers, draining boards and similar articles, and to fireguards, there shall be added the words " but not including goods comprised in the list of exceptions set out at the end of the entry in this column relating to domestic cooking, space heating and water-heating appliances."

- 3 For subsection (1) of section seventeen of the Finance Act, 1942, there shall be substituted the following subsection :—

“(1) Goods falling within any of the classes specified in the Seventh Schedule to this Act and not falling within any of the classes specified in the third column of the Seventh Schedule to the Finance (No. 2) Act, 1940, shall be chargeable goods, and in the case of those goods, not being goods falling within any of the classes specified in the second column of the said Seventh Schedule to the Finance (No. 2) Act, 1940, purchase tax shall be charged at a rate to be called the " higher rate " which shall be one hundred per cent. of the wholesale value of the goods”.

- 4 In the Seventh Schedule to the Finance Act, 1942—
the entry relating to glass mirrors shall be deleted ;
in the entry relating to toilet requisites, there shall be added in the exceptions, after the word " towels, " the word " mirrors."

PART II

ASCERTAINMENT OF RETAIL VALUE OF ROAD VEHICLES IN CONNECTION WITH THE TAX.

- 1 The following provisions of this Part of this Schedule shall have effect for the purpose of ascertaining in connection with the tax whether a vehicle is of a retail value of more than a specified amount.
- 2 The retail value of a vehicle shall be taken to be the price which it would fetch on a sale made by a person selling it by retail in the open market in the United Kingdom at the time when the tax chargeable in respect thereof becomes due, on the assumption that the seller has suffered the incidence of tax at the basic rate and that the price includes the amount of such tax.
- 3 For the purpose of computing the price which a vehicle would fetch on such a sale as is mentioned in the last preceding paragraph, the following circumstances shall be assumed, that is to say—
(a) the like assumptions shall be made (apart from that required by the last preceding paragraph) as are required for the purpose of valuations under section twenty-one of the Finance (No. 2) Act, 1940, by the Eighth Schedule to that Act (which requires assumptions as to the seller's bearing

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- incidental expenses and being independent of the buyer, as to patent and trade mark rights, and as to other matters), substituting therein references to the last preceding paragraph for references to the said section twenty-one;
- (b) if the purchase or importation of the vehicle in connection with which it is necessary to determine its retail value is of the vehicle without some part, accessory or other article of a kind with which it is for the time being the practice of the manufacturer of the vehicle to sell vehicles of the model in question or to advertise them for sale, or if it is shown that that purchase or importation is the subject of a transaction or of one of a series of transactions which includes or include also a transfer of the property in, or other dealing with, some part, accessory or other article suitable for use with the vehicle, it shall be assumed that the vehicle was sold as mentioned in the last preceding paragraph with that part, accessory or other article.

FIFTH SCHEDULE

Section 11.

PURCHASE TAX: EXEMPTIONS AND REDUCTIONS.

PART I

CLASSES OF GOODS BECOMING EXEMPT, AND DATES FROM WHICH EXEMPTIONS OPERATE.

<i>Classes of Goods</i>	<i>Dates from which exemptions operate</i>
Domestic water niters designed to remove bacteria and other suspended impurities from drinking water by mechanical means, but not including filters also employing chemical reaction.	16th April 1947
Children's safety reins and children's safety-harness.	
Thermostats.	
Dustbins, buckets and pails and lids for any of those articles.	} 10th July 1947
Projectors for sub-standard film, and lenses and other parts of, and accessories to, such projectors.	
Appliances, apparatus, accessories and requisites for sports, games, gymnastics or athletics, not being mechanically operated articles, the following,—swings, slides (including water chutes), see-saws, roundabouts and giant strides.	

PART II

CLASSES OF GOODS BECOMING CHARGEABLE AT REDUCED RATE, AND DATES FROM WHICH REDUCTIONS OPERATE.

<i>Classes of Goods</i>	<i>Dates from which reductions operate</i>
Floor coverings, including linoleum, but not including the following articles— (a) carpets, carpeting, mats and matting, being articles of textile material; (b) rugs; (c) wooden floor coverings.	
Chambers not supplied as part of a toilet service, and chair pans and commode pans, and lids for such chambers and pans as aforesaid.	
Hot water bottles of a kind designed for use as bed warmers or foot warmers.	
Requisites for cricket of the following descriptions,—bats, balls, stumps and bails, and wicket-keepers' and batsmen's pads and gloves.	} 16th April, 1947
Footballs and parts of footballs, and footballers' shinguards.	
Requisites for hockey, but not for ice hockey, of the following descriptions,—sticks, balls and shinguards.	
Boxing gloves.	
Rowing boats specially designed as racing boats.	
Floor coverings of the following descriptions :— (a) rush, grass, raffia, straw or reed woven mats and rush, grass, raffia, straw or reed woven matting; (b) woven mats and woven matting, being mats and matting whereof the warp or weft consists of tow of flax.	
Requisites for shinty and hurley of the following descriptions,—sticks, balls and shinguards.	} 10th July 1947
Requisites for lawn bowls of the following descriptions,—bowls and jacks.	
Requisites for lacrosse of the following descriptions,—crosses, balls and gauntlets.	
Netballs.	

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<i>Classes of Goods</i>	<i>Dates from which reductions operate</i>
<p>Requisites for athletics, the following,— throwing hammers and handles therefor, regulation shot, relay batons, discuses, vaulting poles, hurdles, and javelins and heads and shafts therefor.</p> <p>Inflatable leather balls made in panels or sections, and parts thereof.</p> <p>Racing oars, spoon-bladed, not less than 12 feet in length.</p>	

PART III

CLASSES OF GOODS BECOMING CHARGEABLE AT BASIC RATE, AND DATES FROM WHICH REDUCTIONS OPERATE.

<i>Classes of Goods</i>	<i>Dates from which reductions operate</i>
<p>Razor strops and razor sharpeners, but not" including strops and sharpeners supplied as part of a toilet set.</p> <p>Dental sticks and toothpicks.</p> <p>Reproductions produced in quantity for general sale, irrespective of size, and whether plain or coloured, of such pictures, prints, engravings and similar articles as were executed more than one hundred years before the date on which tax becomes due in respect of the reproductions.</p>	<p>} 16th April 1947</p> <p>10th July 1947</p>

SIXTH SCHEDULE

Section 11.

PURCHASE TAX : AMENDMENTS OF SEVENTH SCHEDULES TO FINANCE
(No. 2) ACT, 1940, AND FINANCE ACT, 1942, CONSEQUENTIAL ON EXEMPTIONS
AND REDUCTIONS PROVIDED BY FIFTH SCHEDULE TO THIS ACT.

PART I

AMENDMENTS CONSEQUENTIAL ON EXEMPTIONS AND
REDUCTIONS OPERATING FROM 16TH APRIL 1947.

Amendments of Seventh Schedule to Finance (No. 2) Act, 1940.

REFERENCE TO PLACE FOR MAKING AMENDMENT	AMENDMENT
In the first column, the entry relating to carpets, rugs, mats, linoleum and other floor coverings.	Substitute :— “Carpets, carpeting, mats and matting, being articles of textile material, rugs, and wooden floor coverings.”
In the second column, opposite the entry directed to be substituted for the entry in the first column relating to carpets, rugs, mats, linoleum and other floor coverings.	Insert:— “Floor coverings, including linoleum, but not including— (a) carpets, carpeting, mats or matting, being articles of textile material; (b) rugs; (c) wooden floor coverings.”
In the second column, opposite the entry in the first column relating to articles of china, porcelain, earthenware, stoneware, or other pottery ware.	Insert:— “Chambers not supplied as part of a toilet service, and chair pans and commode pans and lids for such chambers and pans as aforesaid.”
In the second column, opposite the entry in the first column relating to appliances, apparatus, accessories and requisites for sports, games, gymnastics or athletics.	“Hot water bottles of a kind designed for use as bed warmers or foot warmers.” Insert:— “Requisites for cricket of the following descriptions,—bats, balls, stumps and bails, and wicket-keepers' and batsmen's pads and gloves.” “Football and parts of footballs, and footballers' shinguards.”

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REFERENCE TO PLACE FOR MAKING AMENDMENT	AMENDMENT
<p>In the third column, after the entry relating to articles of china, porcelain, earthenware, stoneware or other pottery ware.</p>	<p>“Requisites for hockey, but not for ice hockey, of the following descriptions,— sticks, balls, and shinguards.”</p> <p>“Boxing gloves.”</p> <p>“Rowing boats specially designed as racing boats.”</p> <p>Insert:—</p> <p>“Domestic water filters designed to remove bacteria and other suspended impurities from drinking water by mechanical means, but not including filters also employing chemical reaction.”</p>

Amendment of Seventh Schedule to Finance Act, 1942.

REFERENCE TO PLACE FOR MAKING AMENDMENT	AMENDMENT
<p>In the entry relating to toilet requisites.</p>	<p>After " of all kinds except," insert " dental sticks, toothpicks and ", and after " razors and razor blades," insert " razor strops, razor sharpeners. "</p>

PART II

AMENDMENTS CONSEQUENTIAL ON EXEMPTIONS AND
REDUCTIONS OPERATING FROM 10TH JULY, 1947.

Amendments of Seventh Schedule to Finance (No. 2) Act, 1940.

REFERENCE TO PLACE FOR MAKING AMENDMENT	AMENDMENT
<p>In the first column, in the entries relating to projectors for sub-standard film and to parts of, and accessories to, cameras, enlargers and projectors.</p> <p>In the first column, after the entry relating to pencils, pens, &c.</p>	<p>Delete " Projectors for sub-standard film ", and for " enlargers or projectors " substitute " or enlargers. "</p> <p>Insert:—</p> <p>“Reproductions produced in quantity for general sale, irrespective of size, and whether plain or coloured, of such pictures,</p>

REFERENCE TO PLACE FOR MAKING AMENDMENT	AMENDMENT
In the second column, after the entry relating to floor coverings.	<p>prints, engravings and similar articles as were executed more than one hundred years before the date on which tax becomes due in respect of the reproductions.”</p> <p>Insert:—</p> <p>“Floor coverings of the following descriptions :— Rush, grass, raffia, straw or reed woven mats and rash, grass, raffia, straw or reed woven matting; Woven mats and woven matting, being mats and matting whereof the warp of weft consists of tow of flax.”</p>
In the second column, after the entry relating to rowing boats.	<p>Insert:—</p> <p>“Requisites for shinty and hurley of the following descriptions,—sticks, balls and shinguards.</p> <p>Requisites for lawn bowls of the following descriptions,—bowls and jacks.</p> <p>Requisites for lacrosse of the following descriptions,—crosses, balls and gauntlets.</p> <p>Netballs.</p> <p>Requisites for athletics, the following,—throwing hammers and handles therefor, regulation shot, relay batons, discuses, vaulting poles, hurdles, and javelins and heads and shafts therefor.</p> <p>Inflatable leather balls made in panels or sections, and parts thereof.</p> <p>Racing oars, spoon-bladed, not less than 12 feet in length.”</p>
In the third column, after the entry relating to haberdashery.	Insert " Children's safety reins and children's safety harness. "
In the third column, after the entry relating to thermal insulating covers.	Insert " Thermostats. "
In the third column, after the entry relating to hollow-ware of iron or steel.	Insert " Dustbins, buckets and pails and lids for any of those articles. "
In the third column, the entry relating to projectors for slides.	Substitute " Projectors for substandard film or for slides (including projectors for film-strips). "

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REFERENCE TO PLACE FOR MAKING AMENDMENT	AMENDMENT
In the third column, after the entry relating to passenger gliders.	Insert:— “Appliances, apparatus, accessories and requisites for sports, games, gymnastics and athletics, not being mechanically operated articles, the following,—swings, slides (including water chutes), see-saws, roundabouts and giant strides.”

Amendment of Seventh Schedule to Finance Act, 1942.

REFERENCE TO PLACE FOR MAKING AMENDMENT	AMENDMENT
The entry relating to pictures, prints, engravings, &c.	At end add :— “but excluding reproductions, irrespective of size, and whether plain or coloured, of such pictures, prints, engravings and similar articles as were executed more than one hundred years before the date on which tax becomes due in respect of the reproductions.”

SEVENTH SCHEDULE

Section 29.

INCOME TAX IN RELATION TO ASSETS TRANSFERRED
UNDER COAL INDUSTRY NATIONALISATION ACT, 1946.

PART I

INTERPRETATION.

- 1 In this Schedule—
- " the Board " means the National Coal Board ;
- " relevant property " means property which, or an interest in which, vests in the Board by virtue of section five or section six of the Coal Industry Nationalisation Act, 1946, or by virtue of section forty-four of, and the Third Schedule to, that Act, being property which, or, as the case may be, an interest in which, was, immediately before the vesting, an asset of a colliery concern, a subsidiary of a colliery concern, a body administering a scheme under Part I of the Coal Mines Act, 1930, or the South Yorkshire Mines Drainage Committee; and " relevant building or structure" and " relevant machinery or plant" shall be construed accordingly;

" vest " means vest in the Board under the said section five, the said section six, or the said section forty-four and the said Third Schedule ;

" the vesting date " means, in relation to any relevant property, the date of the vesting of that property or of any interest therein, as the case may be ;

" the transferor " means, in relation to any relevant property, the person who immediately before the vesting date owned the property or, as the case may be, the interest in the property which vests.

- 2 The provisions of Part VIII of the Income Tax Act, 1945, shall, so far as applicable, apply in relation to the provisions of this Schedule as they apply in relation to other provisions of that Act.

PART II

LIABILITY TO INCOME TAX OF THE TRANSFEROR.

- 1 The provisions of this Part of this Schedule shall have effect for the purpose of computing the liability to income tax, for any year of assessment, of the transferor.
- 2 Parts I, II, III, V and VI of the Income Tax Act, 1945, and Part IV of the Finance Act, 1944, shall be deemed never to have applied in relation to the relevant property or any expenditure represented thereby :

Provided that nothing in this paragraph shall affect the application in relation to any machinery or plant of section sixteen of the Income Tax Act, 1945.

PART III

LIABILITY TO INCOME TAX OF THE BOARD.

General.

- 1 The provisions of this Part of this Schedule shall have effect for the purposes of computing the liability of the Board to income tax for any year of assessment.
- 2 In relation to any relevant property, the vesting date or the date on which the property is first used for the purposes of the trade of the Board, whichever is the earlier, shall be treated as substituted for the sixth day of April, nineteen hundred and forty-six, as the date fixed as the appointed day for the purposes of Parts I, II, III, V and VI of the Income Tax Act, 1945, and Part IV of the Finance Act, 1944, and references in this Schedule to the appointed day shall be construed accordingly.
- 3 The vesting of, or of an interest in, any relevant property shall not be treated as a sale, or as a purchase, for any of the purposes of Parts I, II, III, V and VI of the Income Tax Act, 1945, or of Part IV of the Finance Act, 1944.

Industrial Buildings and Structures, etc..

- 4 For the purposes of section one of the Income Tax Act, 1945, any capital expenditure incurred by the transferor on the construction of a relevant building or structure which was to be an industrial building or structure occupied for the purposes of a trade carried on by the transferor shall be treated as if the expenditure had been incurred by the Board and as if the building or structure was to have been

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an industrial building or structure occupied for the purposes of the corresponding trade carried on by the Board.

5 For the purposes of subsection (5) of section three of the Income Tax Act, 1945, any relevant mills, factories or exceptional depreciation allowances made to the transferor in respect of any relevant building or structure shall be treated as having been made to the Board.

6 Any relevant mills, factories and exceptional depreciation allowances made in respect of any relevant building or structure to the transferor for the year of assessment in which the appointed day falls shall be treated for the purposes of subsection (3) of section one and subsection (6) of section four of the Income Tax Act, 1945, as if they had been made for a year of assessment before that in which the appointed day falls.

Machinery and Plant.

7 For the purpose of determining whether any and if so what deduction, allowance or charge is to be allowed or made under Part II of the Income Tax Act, 1945, or under Rule 6 or Rule 7 of the Rules applicable to Cases I and II of Schedule D, in respect of any relevant machinery or plant—

- (a) any expenditure incurred by the transferor on the provision of the machinery or plant for the purposes of his trade (including any such expenditure incidental to the provision thereof as is mentioned in subsection (1) of section twenty-one of the said Act) shall be treated as if it had been incurred by the Board on the provision thereof for the purposes of their corresponding trade;
- (b) any allowances or deductions made in respect of, or of any expenditure on, that machinery or plant to the transferor shall be treated as if they had been allowed or made to the Board; and
- (c) for the purposes of subsection (2) of section fifteen of the said Act and of paragraph (b) of Rule 6 of the Rules applicable to Cases I and II of Schedule D, any deduction allowed in respect of the said machinery or plant to the transferor for the year of assessment in which the appointed day falls shall be treated as if it had been allowed for a year of assessment previous to that year :

Provided that nothing in this paragraph shall be construed as allowing any deduction allowed to the transferor to which full effect could not be given owing to an insufficiency of profits or gains of the transferor to be added to or form part of any deduction allowed to the Board.

Allowances and charges under Part III of Income Tax Act, 1945.

8 (1) The provisions of subsection (1) of section twenty-six of the Income Tax Act, 1945, shall apply in relation to any expenditure incurred on or after the sixth day of April, nineteen hundred and forty-four, but before the appointed day, by the transferor for the purposes of a trade, as if it had been incurred by the Board on the appointed day for the purposes of their corresponding trade :

Provided that—

- (a) in the case of expenditure on a building or structure, the amount by reference to which the initial allowance is to be calculated shall, instead of being the amount of the expenditure, be the amount of the expenditure less any relevant

mills, factories and exceptional depreciation allowances made in respect of the building or structure to the transferor for the year of assessment in which the appointed day falls or any previous year of assessment:

- (b) no initial allowance shall be made in respect of any expenditure if the asset representing the expenditure has been sold by the transferor between the date when the expenditure was incurred and the appointed day.

9 In the application of the First Schedule to the Income Tax Act, 1945, to expenditure on or in connection with any relevant property—

- (a) references in Parts II and III of that Schedule to the trader shall be construed as references to the transferor; and
- (b) references in Part III of that Schedule to any predecessor in the working of the source shall be construed as not including references to the transferor ; and
- (c) references in Parts II and III of that Schedule to any relevant mills, factories or exceptional depreciation allowances for any year of assessment before that in which the appointed day falls shall be deemed to include references to any relevant mills, factories or exceptional depreciation allowances for the year of assessment in which the appointed day falls.

Patent Rights.

10 Where the relevant property consists of patent rights, any capital expenditure incurred by the transferor on the purchase thereof which was incurred on or after the sixth day of April, nineteen hundred and forty-six, shall be treated for the purposes of Part V of the Income Tax Act, 1945, as if it had been incurred by the Board on the appointed day:

Provided that where, after the purchase of those rights by the transferor, part thereof has been sold by him, the said expenditure shall be treated as reduced by the net proceeds of the sale, so far as they consist of capital sums.

11 Where the relevant property consists of patent rights, any sale of those rights to the transferor, being a sale on or after the sixth day of April, nineteen hundred and forty-six, shall be left out of account for the purposes of section thirty-eight of the Income Tax Act, 1945.

12 Section forty-three of the Income Tax Act, 1945, shall apply for the interpretation of the two last preceding paragraphs as it applies for the interpretation of Part V of that Act.

Scientific Research Expenditure.

13 Where, on or after the first day of January, nineteen hundred and thirty-seven and before the appointed day, the transferor incurred expenditure of a capital nature on scientific research related to his trade and that expenditure is represented by any relevant property, the provisions of Part IV of the Finance Act, 1944, and Part VI of the Income Tax Act, 1945, shall apply as if that expenditure had been made by the Board immediately after the appointed day for the purposes of their corresponding trade :

Provided that that expenditure shall be treated as reduced by the aggregate amount of all allowances made to the transferor in respect of the property for the year of assessment in which the appointed day falls and previous years of assessment, being

such allowances as are mentioned in paragraphs (a) to (d) of the proviso to section forty-five of the Income Tax Act, 1945.

- 14 Any reference in the last preceding paragraph to scientific research related to a trade has the meaning assigned to such references by section thirty-one of the Finance Act, 1944.

EIGHTH SCHEDULE

Section 46.

COMPUTATION OF PROFITS, ETC., FOR PURPOSES OF THE PROFITS TAX.

PART I

INCOME TAX ALLOWANCES, DEDUCTIONS, ETC..

- 1 (1) Where any of the following allowances, that is to say—
- (a) an allowance under Rule 6 of the Rules applicable to Cases I and II of Schedule D, or under section twenty of the Income Tax Act, 1945 (which relate to allowances for wear and tear of machinery and plant) ; or
 - (b) an initial allowance, an annual allowance or a balancing allowance made under any of the provisions of the Income Tax Act, 1945 ; or
 - (c) an allowance under section twenty-eight, or paragraph (b) of subsection (1) or paragraph (a) of subsection (2) of section twenty-nine, of the Finance Act, 1944 (which relate to allowances for capital expenditure on scientific research) ; or
 - (d) an allowance under section thirty-three of the Income Tax Act, 1945 (which provides for allowances in the case of certain farming and forestry works),
- is made to any person for the purposes of income tax for any year of assessment, and the allowance is related to any trade or business carried on by that person, the whole amount of the allowance or, as the case may be, the appropriate proportion thereof shall be deducted in computing the profits of that trade or business for the purposes of the profits tax for any accounting period any part of which falls within that year of assessment.
- (2) For the purposes of this paragraph, an allowance shall be treated as related to a trade or business if, and only if, either—
- (a) it is made in charging the profits or gains of a trade which is or is comprised in that trade or business ; or
 - (b) it is an allowance under section twenty of the Income Tax Act, 1945, or an initial, annual or balancing allowance made by way of discharge or repayment of tax and is in respect of, or of expenditure on, property the rent of which is included in the profits of the trade or business for the purposes of the profits tax for any accounting period or would have been so included if there had been any such rent; or
 - (c) it is an allowance under section thirty-three of the Income Tax Act, 1945, and is in respect of expenditure on property used for the purposes of the trade or business or property the rent of which is or would be so included as aforesaid.

- (3) In this paragraph, the expression " the whole amount of the allowance or, as the case may be, the appropriate proportion thereof " means—
- (a) where the year of assessment in question and the accounting period in question coincide, the whole amount of the allowance ;
 - (b) where part only of that year of assessment falls within that accounting period, such portion of the amount as is apportioned to the part of the year of assessment which falls within the accounting period :

Provided that, in a case in which the trade or business is commenced or discontinued during the year of assessment in question, the said expression—

- (i) if no more than one accounting period of the trade or business falls, whether wholly or partly, within the year of assessment, means the whole amount of the allowance ; and
- (ii) if more than one accounting period of the trade or business falls, whether wholly or partly, within the year of assessment, means, in relation to each such accounting period, the portion of the allowance which bears to the whole amount thereof the same proportion that the length of the accounting period, so far as included in the said year, bears to the total length of all such accounting periods, so far as so included.

- (4) Sub-paragraph (1) of paragraph 3 of the Fourth Schedule to the Finance Act, 1937 (which allows a deduction for wear and tear) shall cease to have effect.

- 2 (1) Where any of the following charges, that is to say—
- (a) a balancing charge under any of the provisions of the Income Tax Act, 1945 ; or
 - (b) a charge under section thirty-seven of that Act (which relates to capital sums received for the sale of patent rights),

is made on any person for the purposes of income tax for any year of assessment, and the charge is related to a trade or business, the whole amount on which the charge is made or, as the case may be, the appropriate proportion thereof shall be treated as a trading receipt in computing the profits of that trade or business for the purposes of the profits tax for any accounting period any part of which falls within that year of assessment.

- (2) For the purposes of this paragraph, a charge shall be treated as related to a trade or business if, and only if, either—
- (a) it is made in charging the profits or gains of a trade which is or is comprised in that trade or business; or
 - (b) it is a balancing charge in respect of, or of expenditure on, property the rent of which is included in the profits of the trade or business for the purposes of the profits tax for any accounting period or would have been so included if there had been any such rent; or
 - (c) it is a charge under the said section thirty-seven and the patent rights in question have at any time been used for the purposes of the trade, or business.
- (3) In this paragraph, the expression " the whole amount on which the charge is made or, as the case may be, the appropriate proportion thereof " means—
- (a) where the year of assessment in question and the accounting period in question coincide, the whole amount on which the charge is made ;

- (b) where part only of that year of assessment falls within that accounting period, such portion of the amount on which the charge is made as is apportioned to that part of the year of assessment which falls within that accounting period :

Provided that, in a case in which the trade or business is commenced or discontinued during the year of assessment in question, the said expression—

- (i) if no more than one accounting period of the trade or business falls, whether wholly or partly, within the year of assessment, means the whole amount on which the charge is made ; and
- (ii) if more than one accounting period of the trade or business falls, whether wholly or partly, within the year of assessment, means, in relation to each such accounting period, the portion of the said amount which bears to the whole of the said amount the same proportion as the length of the accounting period, so far as included in the said year, bears to the total length of all such accounting periods, so far as so included.
- 3 (1) Where, under Rule .7 of the Rules applicable to Cases I and II of Schedule D, or section fifteen of the Finance Act, 1937 (which relate respectively to the replacement of plant and machinery and to deductions in respect of mills, factories and other similar premises), an amount is deducted in computing the profits or gains of a trade for any period for the purposes of income tax under the said Case I, the whole of that amount or, as the case may be, the appropriate proportion thereof shall be deducted in computing the profits of that trade, or of any trade or business which comprises that trade, for the purposes of the profits tax for any accounting period any part of which falls within the first-mentioned period; and save as aforesaid, the said Rule 7 and the said section fifteen shall not apply to the computation of profits for the purposes of profits tax.
- (2) Where, by virtue of subsection (2) of section twenty-nine of the Finance Act, 1944 (which relates to the sale of assets in respect of which allowances have been made under section twenty-eight of that Act), any amount is treated as a trading receipt of a trade for any period for the purposes of income tax under Case I of Schedule D, the whole of that amount or, as the case may be, the appropriate proportion thereof shall be treated as a trading receipt of the trade, or of any trade or business which comprises that trade, for the purposes of the profits tax for any accounting period any part of which falls within the first-mentioned period.
- (3) In this paragraph, the expression " the whole of that amount or, as the case may be, the appropriate proportion thereof " means—
- (a) where the period which is in question as respects income tax coincides with or falls wholly within the accounting period, the whole of that amount ; and
- (b) where part only of the first-mentioned period coincides with or falls within the said accounting period, such proportion of that amount as is apportioned to the part of the first-mentioned period which falls within the accounting period.
- (4) Where an amount would fall to be deducted or fall to be treated as a trading receipt of a trade for the purposes of income tax under Case I of Schedule D but for the fact that there are no profits or gains of the trade for the relevant period or the fact that the periods by reference to the facts of which assessments to income tax fall to be made under that Case do not include the relevant period, the like consequences shall ensue under the preceding provisions of this paragraph as would have ensued if the amounts had been so deducted or had been so treated as trading receipts.

- 4 Where the profits of a trade or business are not chargeable or not wholly chargeable to income tax under Case I of Schedule D, the like deductions and additions shall be made under paragraphs 1 to 3 of this Part of this Schedule in computing the profits of the trade or business for the purposes of the profits tax (being deductions and additions in respect of matters in respect of which no deductions or additions otherwise fall to be made under those paragraphs respectively) as would have fallen to be made for income tax purposes if the profits of the trade or business had been so chargeable or wholly so chargeable.
- 5 (1) So much of any enactment as prevents any of the following provisions, that is to say—
- (a) section twenty-seven of the Finance Act, 1944 (which allows the deduction for income tax purposes of certain expenditure on scientific research not of a capital nature and of payments to research associations, universities, etc.),
 - (b) subsection (1) of section thirty-nine of the Income Tax Act, 1945 (which allows the deduction for income tax purposes of expenses incurred in obtaining the grant or extension of patents),
 - (c) section sixty-two of the Income Tax Act, 1945 (which allows the deduction for income tax purposes of expenses incurred in obtaining the registration of a design or a trade mark or the extension of the period of copyright in a design or the renewal of registration of a trade mark), and
 - (d) section twenty-nine of the Finance Act, 1946 (which allows the deduction for income tax purposes of certain payments in aid of technical education),
- applying, by virtue of subsection (1) of section twenty of the Finance Act, 1937, to the computation of profits for the purposes of the profits tax shall cease to have effect.
- (2) Subject to the provisions of Part II of this Schedule, the provisions of Part III of this Act relating to relief for income tax purposes for capital expenditure on rehabilitation costs shall apply and be deemed always to have applied to the computation of the profits of a trade or business for the purposes of the profits tax as they apply to the computation of profits or gains of a trade for the purposes of income tax, subject, however, to any necessary adaptations and, in particular, to the adaptation that for the reference to section nineteen of the Finance Act, 1941, there shall be substituted a reference to paragraph 3 of Part I of the Seventh Schedule to the Finance (No. 2) Act, 1939, and subsection (1) of section thirty-three of the Finance Act, 1940, as applied to the profits tax by subsection (2) of section forty-three of the Finance Act, 1941, and as amended by any subsequent enactment.
- This sub-paragraph shall, in relation to the said provisions of Part III of this Act, have effect to the exclusion of any other enactment which would otherwise operate to apply the said provisions to the computation of profits for the purposes of the profits tax.
- 6 (1) Section thirty-four of the Finance (No. 2) Act, 1945 (which directs that, for the purposes of excess profits tax and the profits tax, certain contributions and other payments made under redundancy schemes shall be left out of account) shall cease to have effect as respects the profits tax.
- (2) Section twenty-five of the Finance (No. 2) Act, 1945 (which relates to the effect, for income tax purposes, of the cancellation of certificates granted under section twenty-five of the Finance Act, 1935) shall have effect also in relation to the profits tax, subject, however, to any necessary adaptations, and, in particular, as if—
- (a) the body of persons carrying on the scheme carried on a trade or business; and

- (b) the year of assessment specified in subsection (1) of the first mentioned section twenty-five were a chargeable accounting period of that trade or business ; and
 - (c) the amount of the deductible contributions not repaid at the time specified in that subsection were profits arising from that trade or business; and
 - (d) no net relevant distributions had been made for that chargeable accounting period by the body ; and
 - (e) the provisions for abatement had not been passed ; and
 - (f) references to deductible contributions were references to contributions allowed to be deducted for the purposes of the profits tax.
- (3) Any profits tax chargeable by virtue of sub-paragraph (2) of this paragraph on the body of persons therein mentioned for any year of assessment shall be an allowable deduction in computing the amount, if any, on which income tax is to be charged for that year on that body under Case VI of Schedule D by virtue of section twenty-five of the Finance (No. 2) Act, 1945, and any repayment of the profits tax chargeable by virtue of that sub-paragraph on that body for any year of assessment shall be deemed to be an amount on which income tax is to be charged for that year on that body under Case VI of Schedule D by virtue of the said section twenty-five.
- 7 (1) Any reference in this Part of this Schedule to an allowance or deduction includes a reference to an allowance or deduction which would be made but for an insufficiency of profits or gains, or other income, against which to make it.
- (2) Any reference in this Part of this Schedule to an allowance made for any year of assessment shall be construed as a reference to the allowance which would fall to be made for that year if no regard were had to the operation of paragraph (3) of Rule 6 of the Rules applicable to Cases I and II of Schedule D (either as originally enacted or as applied by any subsequent enactment) or to the operation of subsection (1) of section fifty-six of the Income Tax Act, 1945.
- (3) Where, under this Part of this Schedule, an amount falls to be apportioned to a part of a year of assessment or period, the apportionment shall be made by reference to the number of months or fractions of months contained in that part, and in the remainder, of that year of assessment or period.

PART II

EXCESS PROFITS TAX DEDUCTIONS.

- 1 Where the following conditions are fulfilled, that is to say—
- (a) for the purposes of excess profits tax—
 - (i) costs of deferred repairs and renewals have, by virtue of paragraph (a) of subsection (1) of section thirty-seven of the Finance Act, 1946, been treated as reducing the profits of a trade or business for any accounting period which, or a part of which, is a chargeable accounting period for the purposes of excess profits tax ; or
 - (ii) a deduction representing any sum dealt with under subsection (2) of section thirty-three of the Finance Act, 1940, has been allowed wholly or partly for any such accounting period ; or

- (iii) a deduction in respect of any payment or payments which, apart from the provisions of section twenty-three of the Finance Act, 1943 (which relates to payments to superannuation funds and certain other payments in respect of back service) would have been allowed, has not been allowed, or an election has been made under paragraph (i) or paragraph (ii) of the proviso to subsection.(1) of that section in respect of any payment or payments; and
- (b) apart from this paragraph, a deduction in respect of the costs in question or a deduction representing the sum in question or a deduction in respect of any of the payments in "question, as the case may be, would be made in computing for the purposes of the profits tax, the profits of that trade or business for any accounting period ending after the end of the year nineteen hundred and forty-six, or would have been so made but for the fact that the trade or business is carried on by an individual or by individuals in partnership and the profits thereof are accordingly no longer chargeable to the profits tax,

there shall, in computing the profits of the trade or business for the purposes of the profits tax for all accounting periods (including periods ending before the end of the said year) be made in respect of the costs in question, the sum in question or the payment or payments in question, as the case may be, the same deductions, if any, and no other deductions as were, or if excess profits tax had continued to be chargeable would have been, made in computing the profits of the trade or business for those accounting periods respectively for the purposes of excess profits tax:

Provided that if the person carrying on the trade or business so elects as respects any payment or payments to which paragraph (iii) of sub-paragraph (a) of this paragraph applies and as respects which the conditions specified in this paragraph are fulfilled but as respects which an election under paragraph (ii) of the proviso to subsection (1) of section twenty-three of the Finance Act, 1943, has not been made, the like consequences shall follow under this paragraph as would have followed thereunder if such an election had been made (and, in a case in which there was not in fact a right to make such an election, if there had been such a right).

2 Where the following conditions are fulfilled, that is to say—

- (a) for the purposes of excess profits tax—
 - (i) a deduction representing any sum dealt with under subsection (2) of section thirty-three of the Finance Act, 1940, would, if the tax had continued to be chargeable, have been allowed wholly or partly in computing the profits of a trade or business for any accounting period ending after the end of the year nineteen hundred and forty-six ; or
 - (ii) a deduction in respect of any payment or payments would, if the tax had continued to be chargeable, have, by virtue of an election under paragraph (ii) of the proviso to subsection (1) of section twenty-three of the Finance Act 1943, been allowed partly for such an accounting period or periods ; and
- (b) a deduction representing the sum in question or a deduction in respect of the payment or payments in question fell to be made in computing for the purposes of the profits tax the profits of the trade or business in question for an accounting period ending at or before the end of the year nineteen hundred and forty-six,

the like consequences shall follow as would have followed if the conditions specified in the preceding paragraph had been fulfilled, and that paragraph shall have effect accordingly.

- 3 Where, by virtue of paragraph (b) of subsection (1) of section thirty-seven of the Finance Act, 1946, the profits of a trade or business for a chargeable accounting period for the purposes of excess profits tax are treated as reduced by the amount of any rehabilitation costs or cancellation costs, the profits tax, if any, payable for any chargeable accounting period for the purposes of the profits tax which coincides with or includes the first mentioned chargeable accounting period shall, subject to the provisions of Part IV of this Act relating to chargeable accounting periods falling partly before and partly after the end of the year nineteen hundred and forty-six, be reduced by such percentage of the amount of those costs as is equal to the rate per cent. at which the profits tax would have been chargeable on the profits of the trade or business if this Act had not been passed; and no deduction shall be made in respect of those costs in computing the profits of that trade or business for the purposes of the profits tax for any accounting period.

PART III

MISCELLANEOUS AMENDMENTS AS TO COMPUTATION OF PROFITS, ETC.

- 1 In paragraph 4 of the Fourth Schedule to the Finance Act, 1937, for the words " the directors shall be deemed to be carrying on the trade or business" there shall be substituted the words " the directors, other than Whole-time service directors, shall be deemed to be carrying on the trade or business ".
- 2 In sub-paragraph (c) of paragraph 13 of the said Schedule, after the words " is not the beneficial owner of" there shall be inserted the words " or able, either directly or through the medium of other companies or by any other indirect means, to control ".
- 3 In computing the profits of a trade or business for the purposes of profits tax for any accounting period, there may be deducted expenditure incurred therein on additions or improvements to farmhouses, farm buildings or cottages owned by the persons carrying on the trade or business and forming part of the assets thereof, but only if no increased rent is payable in respect of the additions, or improvements and only in so far as they are made in order to comply with the provisions of any statute or the regulations or bye-laws of a local authority.
- 4 (1) In computing the profits of a trade or business for the purposes of the profits tax for any accounting period, there may be deducted the whole, or, as the case may be, the appropriate proportion, of any mineral rights duty or royalties welfare levy payable in respect of any period the whole or any part of which falls within that accounting period.
- (2) In this paragraph, the expression " the whole, or, as the case may be, the appropriate proportion, of any mineral rights duty or royalties welfare levy " means, where the period for which the duty or levy is payable coincides or falls wholly within the accounting period, the whole of the duty or levy which is payable, and where part only of that period falls within the accounting period, so much of the duty or levy as is apportioned to the part of that period which falls within the accounting period, and any apportionment under this paragraph shall be made by reference to the number of months or fractions of months in the part of the period which falls, and in the part of the period which does not fall, within the accounting period.

- 5 (1) Where—
- (a) an assurance company carries on life assurance business ; and
 - (b) the functions of a company which is a subsidiary of that company consist wholly or mainly in the holding of investments or other property ; and
 - (c) the whole or any part of the ordinary share capital of that subsidiary is held by the assurance company and forms part of the investments of the life assurance fund of that company,

then, if the assurance company so elects, any income received from investments or other property held by the subsidiary shall, for the purposes of the profits tax, including, in its application to profits tax, the purposes of section sixteen of the Finance Act, 1923 (which confers relief in the case of profits belonging or allocated to or reserved for or expended on behalf of policy-holders or annuitants), be deemed not to be income of the subsidiary but to be profits of the assurance company in respect of its life assurance business :

Provided that where part only of the ordinary share capital of the subsidiary is held by and forms part of the life assurance fund of the assurance company, this paragraph shall apply in relation to so much only of the income received from investments or other property held by the subsidiary as bears to the whole amount of that income the Same proportion as the said part of the said ordinary share capital bears to the whole of that ordinary share capital.

- (2) Where an election is in force under this paragraph, the like consequences shall ensue in relation to the assurance company and the subsidiary as would have ensued if a notice given by the assurance company under subsection (1) of section twenty-two of the Finance -Act, 1937, were in force with respect to the subsidiary.
- (3) In this paragraph, the expressions " subsidiary " and " ordinary-share capital " have the same meaning as they have for the purposes of section forty-two of the Finance Act, 1938.

NINTH SCHEDULE

Section 66.

DOUBLE TAXATION.

PART I

PROVISIONS AS TO RELIEF FROM INCOME TAX AND THE
PROFITS TAX BY WAY OF CREDIT IN RESPECT OF FOREIGN TAX.

Interpretation.

- 1 (1) In this Part of this Schedule, except where the context otherwise requires—
- " the United Kingdom taxes " means income tax and the profits tax;
 - " foreign tax " means, in relation to any territory arrangements with the Government of which have effect by virtue of Part V of the Finance (No. 2) Act, 1945, any tax chargeable under the laws of that territory for which credit may be allowed under the arrangements;
 - " foreign income tax " means any foreign tax which corresponds to income tax;

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

" income ", in relation to the profits tax, means profits.

- (2) Where arrangements having effect by virtue of Part V of the said Act provide for any tax chargeable under the laws of the territory concerned being treated as income tax or as a profits tax, that tax shall, notwithstanding anything in the preceding provisions of this paragraph, be treated as foreign income tax or foreign tax other than foreign income tax, as the case may be.
- (3) Any reference in this Part of this Schedule to foreign tax or foreign income tax shall be construed, in relation to credit to be allowed under any arrangements, as a reference only to tax chargeable under the laws of the territory with the Government of which the arrangements were made.

General.

- 2 (1) Subject to the provisions of this Part of this Schedule, where, under the arrangements, credit is to be allowed against any of the United Kingdom taxes chargeable in respect of any income, the amount of the United Kingdom taxes so chargeable shall be reduced by the amount of the credit.
- (2) The credit to be allowed shall be first applied in reducing the amount of any profits tax chargeable in respect of the income and, so far as it cannot be so applied, in reducing the income tax chargeable in respect thereof.
- (3) Nothing in this paragraph authorises the allowance of credit against any United Kingdom tax against which credit is not allowable under the arrangements.

Requirement as to residence.

- 3 Credit shall not be allowed against the profits tax for any chargeable accounting period or against income tax for any year of assessment unless the person in respect of whose income the tax is chargeable is resident in the United Kingdom for that period or year.

Limit on total credit—the profits tax.

- 4 The amount of the credit to be allowed against the profits tax in respect of any income for foreign tax shall not exceed the profits tax attributable to that income.

Limit on total credit—income tax.

- 5 (1) The amount of the credit to be allowed against income tax in respect of any income for foreign tax shall not exceed the sum which would be produced by computing the amount of that income in accordance with the Income Tax Acts, and then charging it to income tax for the year of assessment for which the credit is to be allowed, but at the following rate, that is to say—
 - (a) in the case of a person whose income is chargeable to income tax at the standard rate only, a rate ascertained by dividing the income tax payable by him for the year by the amount of his total income for the year ;
 - (b) in the case of a person part of whose total income is chargeable to income tax at a rate or rates in excess of the standard rate, the sum of the following rates—

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

- (i) the rate which would have been the appropriate rate in his case if his income had been chargeable at the standard rate only; and
- (ii) the rate ascertained by dividing the surtax payable by him for the year by the amount of his total income for the year :

Provided that where, under the arrangements, credit is not to be allowed against surtax for the year, the rate shall be calculated in all cases as in the case of persons whose incomes are chargeable to income tax at the standard rate only, and where, under the arrangements, credit is not to be allowed except against surtax for the year, the rate shall be that ascertained by dividing the surtax payable by the person in question for the year by the amount of his total income for the year.

- (2) For the purpose of determining the said rate, the tax payable by any person for any year shall be computed without regard to any relief in respect of life assurance premiums and without any reduction thereof for any credit allowed or to be allowed under any arrangements having effect by virtue of Part V of the Finance (No. 2) Act, 1945, but shall be deemed to be reduced by any tax which, otherwise than under Rule 20 of the General Rules, he is entitled to charge against any other person, and the total income of any person shall be deemed to be reduced by the amount of any income the income tax upon which he is entitled to charge as aforesaid.
- 6 Without prejudice to the provisions of the last preceding paragraph, the total credit to be allowed to a person against income tax for any year of assessment for foreign tax under all arrangements having effect by virtue of Part V of the Finance (No. 2) Act, 1945, shall not exceed the total income tax payable by him for that year of assessment, less any tax which, otherwise than under Rule 20 of the General Rules, he is entitled to charge against any other person.

Effect on computation of income of allowance of credit.

- 7 (1) Subject to the provisions of this paragraph, where credit for foreign tax falls to be allowed against any of the United Kingdom taxes in respect of any income, no deduction for foreign tax (whether in respect of that or any other income) shall be made in computing the amount of that income for the purposes of the profits tax.
 - (2) Where the income includes a dividend and, under the arrangements, foreign tax not chargeable directly or by deduction in respect of the dividend is to be taken into account in considering whether any, and if so what, credit is to be allowed against the United Kingdom taxes in respect of the dividend, the amount of the income shall, for the purposes of the profits tax, be treated as increased by the amount of the foreign tax not so chargeable which falls to be taken into account in computing the amount of the credit.
 - (3) Notwithstanding anything in the preceding provisions of this paragraph, where part of the foreign tax in respect of the income (including any foreign tax which, under sub-paragraph (2) of this paragraph, falls to be treated as increasing the amount of the income) cannot be allowed as a credit against any of the United Kingdom taxes, the amount of the income shall be treated for the purposes of the profits tax as reduced by that part of that foreign tax.
- 8 (1) Where credit for foreign tax falls to be allowed against any of the United Kingdom taxes in respect of any income, the following provisions of this paragraph shall have effect as respects the computation, for the purposes of income tax, of the amount of that income.

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

- (2) Where the income tax payable depends on the amount received in the United Kingdom, the said amount shall be treated as increased by the amount of the credit allowable against income tax.
- (3) Where the last preceding sub-paragraph does not apply—
- (a) no deduction shall be made for foreign tax (whether in respect of the same or any other income) ; and
 - (b) where the income includes a dividend and under the arrangements foreign tax not chargeable directly or by deduction in respect of the dividend is to be taken into account in considering whether any, and if so what, credit is to be allowed against the United Kingdom taxes in respect of the dividend, the amount of the income shall be treated as increased by the amount of the foreign tax not so chargeable which falls to be taken into account in computing the amount of the credit; but
 - (c) notwithstanding anything in the preceding provisions of this sub-paragraph, where any part of the foreign tax in respect of the income (including any foreign tax which, under paragraph (b) of this sub-paragraph, falls to be treated as increasing the amount of the income) either falls to be allowed as a credit against the profits tax, or cannot be allowed as a credit against any of the United Kingdom taxes, the amount of the income shall be treated for the purposes of income tax as reduced by that part of that foreign tax.
- (4) In relation to the computation of the total income of a person for the purpose of determining the rate mentioned in paragraph 5 of this Part of this Schedule, the preceding provisions of this paragraph shall have effect subject to the following modifications—
- (a) for the reference in sub-paragraph (2) to the amount of the credit allowable against income tax, there shall be substituted a reference to the amount of the foreign tax in respect of the income (in the case of a dividend, foreign tax not chargeable directly or by deduction in respect of the dividend being left out of account) ; and
 - (b) paragraphs (b) and (c) of sub-paragraph (3) shall not apply,
- and subject to those modifications shall have effect in relation to all income in the case of which credit falls to be allowed for foreign tax under any arrangements for the time being in force by virtue of Part V of the Finance (No. 2) Act, 1945.

Special provisions as to dividends.

- 9 Where, in the case of any dividend, foreign tax not chargeable directly or by deduction in respect of the dividend is, under the arrangements, to be taken into account in considering whether any, and if so what, credit is to be allowed against the United Kingdom taxes in respect of the dividend, the foreign tax not so chargeable which is to be taken into account shall be that borne by the body corporate paying the dividend upon the relevant profits in so far as it is properly attributable to the proportion of the relevant profits which is represented by the dividend.

The relevant profits are—

- (a) if the dividend is paid for a specified period, the profits of that period ;
- (b) if the dividend is not paid for a specified period, but is paid out of specified profits, those profits ;

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

- (c) if the dividend is paid neither for a specified period nor out of specified profits, the profits of the last period for which accounts of the body corporate were made up which ended before the dividend became payable :

Provided that if, in a case falling under sub-paragraph (a) or sub-paragraph (c) of this paragraph, the total dividend exceeds the profits available for distribution of the period mentioned in the said sub-paragraph (a) or the said sub-paragraph (c), as the case may be, the relevant profits shall be the profits of that period plus so much of the profits available for distribution of preceding periods (other than profits previously distributed or previously treated as relevant for the purposes of this paragraph or paragraph 9 of the Seventh Schedule to the Finance (No. 2) Act, 1945) as is equal to the excess; and for the purposes of this proviso the profits of the most recent preceding period shall first be taken into account, then the profits of the next most recent preceding period, and so on.

10 Where—

- (a) the arrangements provide, in relation to dividends of some classes, but not in relation to dividends of other classes, that foreign tax not chargeable directly or by deduction in respect of dividends is to be taken into account in considering whether any, and if so what, credit is to be allowed against the United Kingdom taxes in respect of the dividends ; and
- (b) a dividend is paid which is not of a class in relation to which the arrangements so provide,

then, if the dividend is paid to a company which controls, directly or indirectly, not less than one half of the voting power in the company paying the dividend, credit shall be allowed as if the dividend were a dividend of a class in relation to which the arrangements so provide.

11 Any relief granted under section thirty-one of the Finance Act, 1946 (which provides for relief from income tax on dividends from companies resident abroad) shall, for the purposes of paragraph 2 of this Part of this Schedule, be deemed to reduce the amount of United Kingdom income tax chargeable in respect of the dividend in question.

Miscellaneous.

12 Credit shall not be allowed under the arrangements against the United Kingdom taxes chargeable in respect of any income of any person if he elects that credit shall not be allowed in respect of that income.

13 (1) Subject to the provisions of paragraph 15 of this Part of this Schedule, any claim for an allowance by way of credit for foreign tax in respect of any income shall be made to the surveyor not later than six years from the end of the relevant year of assessment, and, if the surveyor objects to any such claim, it shall be heard and determined by the Special Commissioners as if it were an appeal to them against an assessment under Schedule D, and the provisions of the Income Tax Acts relating to the statement of a case for the opinion of the High Court on a point of law shall, with the necessary modifications, apply accordingly.

(2) In this paragraph, the expression " the relevant year of assessment " means, in relation to credit for foreign tax in respect of any income, the year of assessment for which that income falls to be charged to income tax or would fall so to be charged if any income tax were chargeable in respect thereof.

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

- 14 (1) The provisions of this paragraph shall have effect where, by virtue of a notice given under section twenty-two of the Finance Act, 1937 (which relates to subsidiary companies), profits of a body corporate fall to be treated for any of the purposes of the enactments relating to the profits tax as profits of another body corporate :
- Provided that this paragraph shall not apply where credit is not allowable under the arrangements against the profits tax.
- (2) Any election under paragraph 12 of this Part of this Schedule as respects any income of the first mentioned body corporate and any claim for an allowance by way of credit for foreign tax in respect of any income of the first mentioned body corporate must be made jointly by both bodies corporate.
- (3) If both bodies corporate jointly so elect, any credit falling to be allowed for foreign income tax in respect of income 'of the first mentioned body corporate shall, notwithstanding anything in paragraph 2 of this Part of this Schedule, be' applied first in reducing the income tax chargeable in respect of that income.
- 15 Where the amount of any credit given under the arrangements is rendered excessive or insufficient by reason of any adjustment of the amount of any tax payable either in the United Kingdom or under the laws of any other territory, nothing in the Income Tax Acts or in the enactments relating to the profits tax limiting the time for the making of assessments or claims for relief shall apply to any assessment or claim to which the adjustment gives rise, being an assessment or claim made not later than six years from the time when all such assessments, adjustments and other determinations have been made, whether in the United Kingdom or elsewhere, as are material in determining whether any and if so what credit falls to be given;

PART II

APPLICATION OF PART I.

- 1 In the case of income which is chargeable neither to excess profits-tax nor to the profits tax, the Seventh Schedule to the Finance (No. 2) Act, 1945, shall apply as respects income tax for the year 1946-47 or any previous year of assessment and Part I of this Schedule shall apply as respects income tax for the year 1947-48 or any subsequent year of assessment.
- 2 In the case of profits chargeable to excess profits tax or the profits tax, the said Seventh Schedule shall apply in relation to the allowance of credit—
- (a) against excess profits tax ;
 - (b) against the profits tax for any chargeable accounting period ending at or before the end of the year nineteen hundred and forty-six;
 - (c) against so much of the profits tax for any chargeable accounting period ending after the end of the said year as is apportion-able to any part of the period falling before the end of the said year;
 - (d) against any income tax chargeable in respect of profits for a period falling wholly before the end of the said year; and
 - (e) against so much of any income tax chargeable in respect of profits for a period falling partly before and partly after the end of the said year as is properly attributable to the profits for the part of the period which ends at the end of the said year,
- and, save as aforesaid, Part I of this Schedule shall apply.

- 3 Where a period on the profits of which foreign tax is chargeable falls partly before and partly after the end of the said year, and the profits in question are chargeable to excess profits tax or the profits tax, all such apportionments shall be made of that foreign tax between the two parts of the period as are necessary to secure that credit is allowed for the proper proportions thereof under the said Seventh Schedule and under Part I of this Schedule respectively ;
- 4 (1) In this Part of this Schedule, the expression " foreign tax " has the same meaning as in Part I of this Schedule, and references to profits chargeable to excess profits tax or profits chargeable to the profits tax shall be construed as references to profits which fall to be included in computing the profits of a trade or business for any chargeable accounting period for the purposes of those taxes respectively.
- (2) Any apportionment of profits tax which falls to be made under sub-paragraph (c) of paragraph 2 of this Part of this Schedule shall be made in the same manner as for the purposes of section nineteen of the Finance (No. 2) Act, 1939.

TENTH SCHEDULE

Section 67.

TREATMENT OF FARM ANIMALS, ETC., FOR
INCOME TAX AND PROFITS TAX PURPOSES.*The general rule.*

- 1 (1) Subject to the provisions of this Schedule, animals kept by a farmer for the purposes of his farming shall be treated for the relevant tax purposes as trading stock :
- Provided that animals forming part of production herds with respect to which an election made under paragraph 2 of this Schedule has effect shall not be treated for the said purposes as trading stock but shall be treated for the said purposes in accordance with the rules set out in paragraph 3 of this Schedule.
- (2) An election under the said paragraph 2 is hereafter in this Schedule referred to as " an election for the herd basis ".

Elections for the herd basis.

- 2 (1) An election for the herd basis shall apply to all production herds of a particular class kept by the farmer making the election, including herds which he has ceased to keep before the making of the election or first begins to keep after the making thereof.
- (2) An election for the herd basis must be made in writing to the surveyor and must specify the class of herds to which it relates.
- (3) An election for the herd basis must be made not later than twelve months after the end of the first year of assessment after the year 1946-47 for which the farmer making the election is chargeable under Case I of Schedule D to tax in respect of the profits or gains of his farming, or is charged to tax under Rule 4 of the Rules applicable to Case III of Schedule D in respect of the profits of his farming, or is given relief under Rule 6 of the Rules applicable to Schedule B or section thirty-four of the Income Tax Act, 1918, in respect of his farming, being profits or gains, profits, or, as the case may be, relief, the amount of which is computed by reference to the facts of a

period during the whole or some part of which the farmer kept a production herd of the class in question :

Provided that where that farmer kept a production herd of the class in question at any time during the year ending with the fifth day of April, nineteen hundred and forty-seven, for the purpose of any farming the profits or gains of which are chargeable to income tax under Case I of Schedule D for the year 1947-48, or the profits of which are charged to tax for that year under Rule 4 of Case III of Schedule D, the election must be made not later than the fifth day of April, nineteen hundred and forty-eight.

- (4) An election for the herd basis shall be irrevocable and shall have effect for the purposes of income tax for the said first year of assessment and all subsequent years of assessment, and for the purposes of the profits tax for all chargeable accounting periods not falling wholly before the period by reference to the facts of which the profits or gains are computed for the purposes of income tax for the said first year of assessment.
- 3 (1) Where an election for the herd basis has effect, the consequences for the relevant tax purposes shall be as provided by the subsequent provisions of this paragraph.
- (2) The initial cost of the herd and, subject to the provisions of this paragraph as to replacements, the cost of any animal added to the herd, shall not be deducted as an expense, and the value of the herd shall not be brought into account.
- (3) Where an animal which has theretofore been treated as part of the trading stock of the farmer is added to the herd otherwise than by way of replacement, there shall be included as a trading receipt—
- (a) in the case of an animal bred by the farmer, a sum equal to the cost of breeding it and rearing it to maturity ; and
 - (b) in any other case, a sum equal to the initial cost to the farmer of acquiring the animal, together with any cost incurred by him in rearing it to maturity.
- (4) Where an animal forming part of the herd dies or ceases to form part thereof and is replaced therein by another animal, any proceeds of sale of the animal which dies or ceases to form part of the herd shall be included as a trading receipt, and the cost of the animal which replaces it, except in so far as that cost consists of such costs as are allowable apart from the provisions of this Schedule as deductions in computing profits or gains of farming for the purposes of assessments under Case I of Schedule D, shall be deducted as an expense :

Provided that—

- (a) where the second-mentioned animal is of better quality than the animal which it replaces, the amount deducted shall not exceed the amount which it would have been necessary to expend in order to acquire an animal of the same quality as the animal which is replaced; and
 - (b) where the animal which is replaced was slaughtered by the order of any Ministry, Government department or local or public authority under the law relating to diseases of animals, and the animal which replaces it is of worse quality, the amount included as a trading receipt shall not exceed the amount allowable as a deduction.
- (5) Where the herd is sold as a whole and another production herd of the same class is acquired, the preceding provisions of this paragraph shall apply as though there had been sold from the original herd, and replaced therein, a number of animals equal to the number in the original herd or in the newly acquired herd, whichever is the less.

- (6) If (either all at once or over a period not exceeding twelve months) either—
- (a) the whole of a herd is sold in circumstances in which the last preceding sub-paragraph does not apply ; or
 - (b) a part of a herd is sold on a substantial reduction being made in the number of animals in the herd,

any profit or loss arising from the " transaction shall not be taken into account:

Provided that where, within five years of the sale, the seller acquires or begins to acquire another production herd of the class in question or, as the case may be, he acquires or begins to acquire animals to replace the part of the herd in question—

- (i) the provisions of the two last preceding sub-paragraphs shall apply to the acquisition or replacement, except that if the sale was one which the seller was compelled to effect by causes wholly beyond his control the amount included as a trading receipt in respect of any animal sold which is replaced by an animal of worse quality shall not exceed the amount allowable as a deduction in respect of the said animal of worse quality ; and
- (ii) for the purposes of the application of those sub-paragraphs, the proceeds of sale of the animals comprised in the original herd or part of a herd shall be brought into account as if they had been respectively received at the times of the corresponding acquisitions.

- (7) If an animal forming part of the herd is sold and none of the three last preceding sub-paragraphs applies, any profit or loss arising from the transaction shall be included or deducted, as the case may be ; and for the purposes of this sub-paragraph the said profit or loss shall be computed by comparing—
- (a) in the case of an animal bred by the farmer, the cost of breeding it and rearing it to maturity; and
 - (b) in any "other case, a sum equal to the initial cost to the farmer of acquiring the animal (or, in the case of an animal acquired otherwise than for valuable consideration, its market value when it was acquired by the farmer) together, in both cases, with any cost incurred by him in rearing it to maturity,

with the proceeds of the sale.

- (8) Where the herd is sold as a whole, and another production herd of the same class is acquired, and the number of animals in the newly acquired herd is less than the number in the original herd, and the difference is not substantial, sub-paragraph (6) of this paragraph shall not apply, and; the last preceding sub-paragraph shall apply to a number of animals in the original herd equal to the difference.
- (9) The preceding provisions of this paragraph shall apply in relation to the death or destruction of animals-as they apply in relation to the sale of animals, as if any insurance or compensation moneys received by reason of the death or destruction thereof were proceeds of sale, and any references in this paragraph to the proceeds of sale of an animal include references to any proceeds of sale of its carcase or any part thereof.

Provisions applicable to special cases.

- 4 A farmer who, having kept a production herd of a particular class, ceases altogether to keep herds of that class for a period of at least five years shall, as respects production herds kept by him after the end of that period, be treated as if he had never kept any production herds of that class before the end of that period.

- 5 (1) Where a farmer transfers to another person all or any of the animals which form part of a production herd otherwise than by way of sale, or by way of sale but for a price other than that which they would have fetched if sold in the open market, and either—
- (a) the transferor is a body of persons over whom the transferee has control, or the transferee is a body of persons over whom the transferor has control, or both the transferor and the transferee are bodies of persons and some other person has control over both of them ; or
 - (b) it appears with respect to the transfer, or with respect to transactions of which the transfer is one, that the sole or main benefit or one of the main benefit's which, apart from the provisions of this paragraph, might have been expected to accrue to the parties or any of them was a benefit resulting from the obtaining of a right to make an election for the herd basis, or from such an election having effect or ceasing to have effect, or from such an election having a greater effect or a less effect,
- then the like consequences shall ensue for all relevant tax purposes in relation to all persons concerned as would have ensued if the animals had been sold for the price which they would have fetched if sold in the open market.
- (2) In this paragraph, the expression ' body of persons ' includes a partnership and the expression " control " has the meaning assigned to it by subsection (1) of section sixty-eight of the Income Tax Act, 1945

Savings, interpretation and application to trades other than farming, etc..

- 6 Nothing in this Schedule applies to any animals kept wholly or mainly for the work they do in connection with the carrying on of the fanning.
- 7 (1) In this Schedule, the expression " herd " includes a flock, and any other collection of animals, however named.
- (2) For the purposes of this Schedule, immature animals kept in a herd shall not be treated as forming part of the herd unless the following conditions are fulfilled, that is to say, unless—
- (a) the land on which the herd is kept is such that animals which die or cease to form part of the herd cannot be replaced except by animals bred and reared on that land ; and
 - (b) the immature animals in question are bred in the herd, are maintained therein for the purpose of replacement and are necessarily maintained for that purpose,

and references in this Schedule to herds shall be construed accordingly, and references therein to an animal being added to a herd include references to an immature animal which is kept in the herd becoming a mature animal:

Provided that not more immature animals shall in any case be treated as forming part of a herd than are required to prevent a fall in the numbers of the herd.

Female animals shall be treated for the purposes of this Schedule as becoming mature when they produce their first young.

- (3) In this Schedule, the expression " a production herd " means, in relation to a farmer, a herd of animals of the same species (irrespective of breed) kept by him wholly or mainly for the sake of the products which they produce for him to sell, being products obtainable from the living animal.

In this sub-paragraph the expression " product obtainable from the living animal " means—

- (a) the young of the animal; or
 - (b) any other product obtainable from the animal not being a product obtainable only by slaughtering the animal itself.
- (4) For the purposes of this Schedule, production herds kept by a farmer shall be deemed to be of the same class if and only if all the animals kept in the herds are of the same species (irrespective of breed) and the products produced for him to sell for the sake of which (either wholly or mainly) the herds are kept by him are of the same kinds in the case of all the herds ; and elections for the herd basis shall be framed accordingly.
- (5) Any reference to profits or gains chargeable to income tax under Schedule D includes a reference to profits or gains which would be so chargeable if there were any such profits or gains for the year of assessment in question.
- 8 (1) The preceding provisions of this Schedule shall, with the necessary adaptations, apply in relation to trades other than farming, and trades consisting only in part of farming, as they apply in relation to farming, and references to farmers shall be construed accordingly.
- (2) The said provisions (both in relation to farming and in relation to trades) shall apply in relation to living creatures other than animals as they apply in relation to Laying birds shall be treated for the purposes of this Schedule as becoming mature when they first lay.
- (3) The provisions of this Schedule shall (both in relation to farming and in relation to trades) apply, with the necessary adaptations, in relation to animals or other creatures kept singly as they apply-in relation to herds.
- (4) Nothing in this Schedule shall apply in relation to any animal or other creature kept wholly or mainly for public exhibition or racing or other competitive purposes.

Supplemental.

- 9 Where an election for the herd basis is made, every person carrying on any farming or other trade affected by the election shall, if required to do so by notice from the surveyor, make and deliver to the Surveyor, within the time specified in the notice, such returns as to, and as to the products of, the animals or other creatures kept by him for the purposes of the trade as may be required by the notice, and the provisions of section one hundred and seven of the Income Tax Act, 1918 (which relates to failure to deliver proper lists, declarations and statements) shall apply in relation to any such return as they apply in relation to the lists, declarations and statements therein referred to.
- 10 (1) The provisions of this paragraph shall have effect where, after an assessment for a year or period has become final and conclusive, an election for the herd basis has effect for the purposes of income tax or, as the case may be, the profits tax, for that year or period.
- (2) All such additional assessments and repayments of tax shall be made as are necessary to give effect to the election.

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

- (3) Section forty-one of the Finance Act 1927, (which contains provisions with respect to the making and determination of claims) shall apply in relation to any claims for relief from income tax by reason of the operation of the election as it applies in relation to claims for deductions of tax under section forty of that Act :

Provided that any such claim to which objection is made shall, if the claimant so elects when he makes the claim, be heard and determined by the Special Commissioners, and subsection (2) of the said section forty-one shall have effect accordingly.

- (4) Subsection (4) of section forty-two of the said Act (which makes standard rate tax assessments conclusive for surtax purposes, and prohibits certain allowances and adjustments being made for surtax purposes unless they have previously been made for the purposes of standard rate tax) shall apply to the reliefs mentioned in the last preceding sub-paragraph as it applies in relation to the allowances and adjustments mentioned in that subsection.
- (5) Any claim for relief from the profits tax by reason of the operation of the election shall be made in writing to the Commissioners of Inland Revenue and the provisions of Part II of the Fifth Schedule to the Finance Act, 1937 (which relate to appeals against assessments to the profits tax), including the provisions thereof enabling the Commissioners to make regulations, shall, with the necessary modifications, apply in relation to any determination by the Commissioners of any such claim.

ELEVENTH SCHEDULE

Section 74.

ENACTMENTS REPEALED.

PART I

MISCELLANEOUS.

Session and Chapter.	Short Title.	Extent of Repeal.
54 & 55 Vict. c. 21.	The Savings Banks Act, 1891.	Subsection (2) of section four.
54 & 55 Vict. c. 39.	The Stamp Act, 1891.	In section eighteen the words " court, inn " ; section twenty-one except as respects persons admitted as members of one of the Inns of Court in England before the passing of this Act; section twenty-six ; in the First Schedule, the first, third, fourth, fifth, sixth and seventh of the headings relating to " Admissions," and the headings " Commission to act as a notary public

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

Session and Chapter.	Short Title.	Extent of Repeal.
63 & 64 Vict. c. 14.	The Colonial Solicitors Act, 1900.	in Scotland," " Faculty, Licence, Commission or Dispensation," and " Licence to act as a notary public."
19 & 20 Geo. 5. c. 27.	The Savings Banks Act, 1929.	In section one the words " stamp duties and."
22 & 23 Geo. 5. c. 37.	The Solicitors Act, 1932.	In subsection (2) of section four the words from " and subsection (2) of section four " to the end of the section.
23 & 24 Geo. 5. c. 21.	The Solicitors (Scotland) Act, 1933.	In subsection (1) of section thirty-five, the words " stamp duties and ".
24 & 25 Geo. 5. c. 32.	The Finance Act, 1934.	In section seven the words " stamp duty and " ; in section fourteen the words " and shall be stamped with the stamps required by law to be impressed on the admission of solicitors " ; in subsection (2) of section seventeen the words "on his paying the stamp duty for the time exigible by law from a notary-public on admission " ; in section twenty, in subsection (1) the words " who has paid the stamp duty exigible by law on admission to practice as a solicitor before the Court of Session," and in subsection (2) the words " who has paid the stamp duty exigible by law on admission to practice as a solicitor before a sheriff court " ; and section twenty-three.
1 & 2 Geo. 6. c. 51.	The Essential Commodities Reserves Act, 1938.	Subsections (1), (2) and (4) of section two.
2 & 3 Geo. 6. c. 38.	The Ministry of Supply Act, 1939.	Section three.
5 & 6 Geo. 6. c. 21.	The Finance Act, 1942.	Subsection (3) of section three.
		In the Eighth Schedule the provisions amending section nineteen of, and the heading to the first column of the

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

Session and Chapter.	Short Title.	Extent of Repeal.
6 & 7 Geo. 6. c. 28.	The Finance Act, 1943	Seventh Schedule to, the Finance (No. 2) Act, 1940. Subsections (1), (2), (4) and (5) of section five ; in subsection (1) of section eleven the words " and subparagraph (i) of paragraph (a) of subsection (3) of section nineteen of the Finance (No. 2) Act, 1940 "; Parts I and II of the Fourth Schedule.
9 & 10 Geo. 6. c. 13.	The Finance (No. 2) Act, 1945.	In section five, as from the first day of January, nineteen hundred and forty-eight, subsection (1) ; in section eight, subsections (1) and (2), in subsection (4) the words from " except " to " power for consumption outside the refinery " and in subsection (5) paragraph (ii) ; and, as from the first day of September, nineteen hundred and" forty-seven, subsection (3) except as respects oils removed to a refinery before that date, in subsection (4) the words " (not being a refinery with respect to which a requirement under the last preceding subsection is in force) " and subsection (7).
9 & 10 Geo. 6. c. 64.	The Finance Act, 1946.	Section five and, as respects persons dying on or after the sixteenth day of April, nineteen hundred and forty-seven, paragraph 7 of Part III of the Tenth Schedule.

PART II

REPEALS CONSEQUENTIAL ON PART IV OF THIS ACT.

Session and Chapter.	Short Title.	Extent of Repeal.
1 Edw. 8 & 1 Geo. 6. c. 54.	The Finance Act, 1937.	Subsection (3) of section nineteen ; sections twenty-one and twenty-three ; sub-

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

Session and Chapter.	Short Title.	Extent of Repeal.
1 & 2 Geo. 6. c. 46.	The Finance Act, 1938.	paragraph (1) of paragraph 3, and paragraph 12, of .the Fourth Schedule.
3 & 4 Geo. 6. c. 29.	The Finance Act, 1940.	Sections forty-four, forty-five and forty-six.
9 & 10 Geo. 6. c. 13.	The Finance (No. 2) Act, 1945.	Subsection (1) of section forty.
		In subsection (1) of section thirty-four the words " and the national defence contribution" and the words "or the national defence contribution " ; and in subsection (3) of that section the words " and the national defence contribution ".
9 & 10 Geo. 6. c. 64.	The Finance Act, 1946.	In section forty-five, the words " or the national defence contribution ".

PART III

REPEALS AS TO RELIEF FROM DOUBLE TAXATION.

Session and Chapter.	Short Title.	Extent of Repeal
9 & 10 Geo. 6. c. 13.	The Finance (No. 2) Act, 1945.	The Seventh Schedule.