



# Finance Act 1939

## 1939 CHAPTER 41

### PART VI

#### MISCELLANEOUS.

#### **36 Amendment of paragraph 2 (1) of Fourth Schedule to Finance Act, 1937.**

- (1) In considering for the purposes of sub-paragraph (1) of paragraph 2 of the Fourth Schedule to the Finance Act, 1937 (which allows losses sustained before the first of the relevant accounting periods to be deducted in certain cases from profits which would otherwise be chargeable to national defence contribution) whether a person carrying on any such business as is mentioned in sub-paragraph (a) of paragraph 7 of that Schedule has sustained any, and if so what, loss in the business before the beginning of the first of the relevant accounting periods (over and above any loss in respect of which relief has been given under any of the enactments referred to in subsection (1) of section thirty-three of the Finance Act, 1926) income received from investments or other property shall be taken into account notwithstanding that it has been separately charged to income tax by deduction or otherwise.
- (2) In this section the expression " relevant accounting period " has the same meaning as in paragraph 2 of the Fourth Schedule to the Finance Act, 1937, that is to say, an accounting period (as defined for the purposes of Part III of that Act) falling wholly or partly within the five years beginning on the sixth day of April, nineteen hundred and thirty-seven.
- (3) The enactments relating to the national defence contribution shall be deemed always to have had effect as amended by this section.