



Finance Act 1942

1942 CHAPTER 21

PART V

MISCELLANEOUS AND GENERAL.

42 Assessment and collection of income tax and land tax.

The provisions of the Tenth Schedule to this Act shall, until Parliament otherwise determines, have effect for the purpose of simplifying the procedure for the assessment and collection of income tax and land tax.

43 Rate of, and provisions as to redemption of, land tax.

- (1) The rate of land tax fixed in any land tax parish shall not, for the year ending on the twenty-fourth day of March, nineteen hundred and forty-three, or any subsequent year, exceed the rate which was fixed in that parish for the year ending on the twenty-fourth day of March, nineteen hundred and forty, and any excess of the unredeemed quota of the land tax charged against a land tax parish above the amount produced by that rate shall be remitted.
- (2) Where any person shows to the satisfaction of the Commissioners of Inland Revenue that for the year ending on the twenty-fourth day of March, nineteen hundred and forty-one, or for the year ending on the twenty-fourth day of March, nineteen hundred and forty-two, he has borne any sum on account of land tax which was in excess of the sum which he would have borne if the rate of tax for that year had, in the land tax parish in which the land was situate, been fixed for that year at the rate in force therein for the year ending on the twenty-fourth day of March, nineteen hundred and forty, he shall, on making application in that behalf to the said Commissioners at any time before the expiration of twelve months from the commencement of this Act, be entitled to repayment of the excess.
- (3) The capital sum to be paid under section thirty-two of the Finance Act, 1896, as amended by section sixty-four of the Finance Act, 1921, by the owner of any land to the Commissioners of Inland Revenue for the purpose of the redemption of land tax charged on that land, shall, in the case of any contract entered into on or after the

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fifteenth day of April, nineteen hundred and forty-two, be a sum equal to twenty-five times the sum assessed on that land by the assessment made and signed for the year ending on the twenty-fourth day of March, nineteen hundred and forty, instead of a sum equal to twenty-five times the sum assessed thereon by the assessment last made and signed.

- (4) This section shall be construed as one with Part VI of the Finance Act, 1896.

44 Amendment of s. 74 of Finance (1909-10) Act, 1910.

Subsection (2) of section seventy-four of the Finance (1909-10) Act, 1910, which—

- (a) provides that the Commissioners of Inland Revenue may be required to express their opinion as to the stamp requisite for any conveyance or transfer operating as a voluntary disposition inter vivos ; and
- (b) provides that no such conveyance or transfer is to be deemed to be duly stamped unless the Commissioners have so expressed their opinion thereon,

shall not apply and shall be deemed never to have applied to the conveyances and transfers which are by subsection (6) of that section exempted from the ad valorem stamp duty imposed by subsection (1) thereof (that is to say, certain conveyances or transfers made for securing repayments of advances and loans or connected with trusts or not passing any beneficial interest, and certain disentailing assurances), and accordingly the said subsection (6) shall have effect and shall be deemed always to have had effect as if, at the beginning thereof, there were inserted the words " The foregoing provisions of this section shall not apply to " and as if the words " shall not be charged with duty under this section " were omitted.

45 Provisions as to permanent annual charge for the National Debt.

- (1) The permanent annual charge for the National Debt for the financial year ending with the thirty-first day of March, nineteen hundred and forty-three, shall be the sum of three hundred and twenty-five million pounds instead of the sum of three hundred and fifty-five million pounds.
- (2) The Treasury may at any time, if they think fit, raise money in any manner in which they are authorised to raise money under the National Loans Act, 1939, for providing any sums required during the said financial year for the purposes mentioned in paragraph (a) or paragraph (b) of subsection (4) of section twenty-three of the Finance Act, 1928, and the amount required by the said subsection (4) to be issued from the permanent annual charge for the National Debt for the purposes, aforesaid in that year shall be decreased by the amount raised under this subsection.
- (3) Any securities created and issued to raise money under the last preceding subsection shall be deemed for all purposes to have been created and issued under the National Loans Act, 1939.

46 Amendment as to deficit for 1941-42.

No issue shall be made out of the Consolidated Fund under section forty-eight of the Finance Act, 1930 (which provides in the case of a deficit in any year for the redemption in the next year of a corresponding amount of debt) in respect of the deficit for the financial year ending with the thirty-first day of March, nineteen hundred and forty-two.

47 Transfer and registration of Government stock.

- (1) The Treasury may by regulations provide—
- (a) for the transfer in law by instrument in writing of stock and registered bonds of the descriptions specified in Part I of the Eleventh Schedule to this Act ;
 - (b) for the keeping by the Banks of England and Ireland of registers of the holders of such stock and bonds and as to the matters to be entered in the registers, and for enabling the registers to be closed in such circumstances as may be prescribed by the regulations ;
 - (c) as to the issue of documents of title relating to such stock and bonds and as to evidence of title thereto ;
 - (d) as to the transfer of such stock or bonds from England to Ireland and from Ireland to England ;
 - (e) for any incidental, supplementary or transitional matters relating to such stock and bonds, and to transactions connected therewith, for which it appears to the Treasury to be necessary or expedient to provide.
- (2) As from the date on which the first regulations made under this section come into operation, all such stock and bonds as aforesaid shall be transferable in law in manner provided by regulations so made, and in no other manner, and accordingly the enactments and Order in Council set out in Part II of the Eleventh Schedule to this Act shall be amended to the extent specified in the third column of that Part, and the enactments and Order in Council set out in Part III of the said Schedule shall be repealed to the extent specified in the third column of that Part.
- (3) When the Treasury propose to make any regulations under this section, they shall lay a draft thereof before Parliament, and if either House of Parliament within the period of forty days beginning with the day on which the draft of the regulations is laid before it resolves that the regulations shall not be made, no further proceedings shall be taken thereon, but without prejudice to the laying of new draft regulations before Parliament.
- In reckoning any such period of forty days as aforesaid no account shall be taken of any time during which Parliament is dissolved or prorogued or during which both Houses are adjourned for more than four days.
- (4) Nothing in this section shall affect—
- (a) any stock in respect of which a stock certificate issued under Part V of the National Debt Act, 1870, is for the time being outstanding, or any other bearer security ;
 - (b) any stock or registered bonds for the time being entered in the books of the Bank of Ireland kept in the office of their Accountant General at Dublin ;
 - (c) the Post Office register established under the War Loan (Supplemental Provisions) Act, 1915, or any stock or securities for the time being inscribed or registered therein.

48 Amendment of ss. 53 and 55 of National Debt Act, 1870.

- (1) Sections fifty-three and fifty-five of the National Debt Act, 1870 (which relate to the transfer and re-transfer of unclaimed stock) shall, in relation to the Bank of England, have effect as if the references to the deputy accountant general of the Bank included references to the assistant accountant general of the Bank, and as if the references to the secretary or deputy or assistant secretary of the Bank were omitted, and any enactment applying those sections or either of them shall have effect accordingly.

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- (2) Nothing in the last foregoing subsection shall affect the validity of anything done before the passing of this Act.

49 Short title, construction, extent and repeal.

- (1) This Act may be cited as the Finance Act, 1942.
- (2) Part I of this Act—
- (a) so far as it relates to duties of customs, shall be construed as one with the Customs Consolidation Act, 1876 ; and
 - (b) so far as it relates to duties of excise, shall be construed as one with the Acts which relate to the duties of excise and to the management of those duties, and in the said Part I the expression " the Commissioners " means the Commissioners of Customs and Excise.
- (3) Part II of this Act shall be construed as one with Part V of the Finance (No. 2) Act, 1940.
- (4) Part III of this Act shall be construed as one with the Income Tax Acts.
- (5) Part IV of this Act, so far as it relates to excess profits tax, shall be construed as one with Part III of the Finance (No. 2) Act, 1939.
- (6) Any reference in this Act to any other enactment shall, except in so far as the context otherwise requires, be construed as a reference to that enactment as amended by or under any other enactment, including this Act.
- (7) Such of the provisions of Parts I and V of this Act as relate to matters with respect to which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.
- (8) The enactments specified in the Twelfth Schedule to this Act are hereby repealed to the extent mentioned in the third column of that Schedule.