



Finance Act 1959

1959 CHAPTER 58

PART III

INCOME TAX

17 Charge of income tax for 1959-60

- (1) Income Tax for the year 1959-60 shall be charged at the standard rate of seven shillings and ninepence in the pound and, in the case of an individual whose total income exceeds two thousand pounds, shall be charged in respect of the excess at rates in the pound which respectively exceed the standard rate by the amounts by which the higher rates for the year 1957-58 exceeded the standard rate for that year:

Provided that the amounts of tax deductible or repayable under section one hundred and fifty-seven (pay as you earn) of the Income Tax Act, 1952, shall until the eighth day of June, nineteen hundred and fifty-nine be the same as if the standard rate were eight shillings and sixpence in the pound (any necessary correction being made on or after that day by adjusting subsequent deductions or repayments under that section or, if need be, by an assessment).

- (2) Section four hundred and eighty-six of the Income Tax Act, 1952 (tax-free payments under pre-war provisions) shall have effect as respects payments falling to be made at any time during the year 1959-60 as if in subsection (5) (which defines "appropriate fraction" as the fraction of which the denominator is twenty-nine and the numerator is twenty-nine less one for every complete sixpence in the pound by which the standard rate for the year exceeds five shillings and sixpence) for the words "twenty-nine" in each place where they occur there were substituted the words "fifty-eight", and as if for the words "complete sixpence" there were substituted the words "complete threepence".