



Finance Act 1920

1920 CHAPTER 18

PART VII

GENERAL

58 Reduction of debt

- (1) Any amount applied out of revenue during the current financial year in purchasing, redeeming, or paying off any description of debt shall be deemed to be expenditure within the meaning of sections four and five of the Sinking Fund Act, 1875.
- (2) Any sums issued out of the Consolidated Fund for the purpose of the depreciation fund under section thirty-two of the Finance Act, 1917, and any sums so issued to the Commissioners of Inland Revenue in respect of any securities transferred to those Commissioners by way of payment for Death Duties or Excess Profits Duty, and any sums so issued to the National Debt Commissioners for the purpose of the purchase by those Commissioners of four pounds per cent. Victory Bonds or four pounds per cent. Funding Loan, 1960-90, shall, for the purposes of this section, be deemed to be sums applied in purchasing, redeeming, or paying off debt.

59 Power to borrow on national savings certificates for purposes of investment in local loans stock and redemption of loans

- (1) The Treasury may, at any time after the thirtieth day of September, nineteen hundred and twenty, borrow in accordance with the provisions of this section such sums as they think proper to raise for the purpose of being invested or applied in manner provided by this section.
- (2) Any sums which may be raised under this section shall be raised by the issue through the Post Office of national savings certificates, and any certificates so issued shall bear such rate of interest and shall be subject to such conditions as to repayment or otherwise as the Treasury think fit.

Status: This is the original version (as it was originally enacted).

- (3) The principal of and interest on any national savings certificates issued under this section and any expenses incurred in connection with the issue thereof shall be charged on the Consolidated Fund of the United Kingdom or the growing produce thereof.
- (4) The Treasury shall, from time to time as they think fit, issue out of the Consolidated Fund or the growing produce thereof to the National Debt Commissioners sums equal to one-half of the moneys raised under this section, and any sums so issued to the National Debt Commissioners shall as soon as practicable be invested by those Commissioners in local loans, stock or in bonds secured on the Local Loans Fund and may, pending such investment, be invested temporarily in such manner, subject to the approval of the Treasury, as the Commissioners think proper.
- (5) All sums received by the National Debt Commissioners by way of interest on investments made by them under this section shall be paid into the Exchequer.
- (6) The Treasury shall, from time to time as they think fit, issue out of the Consolidated Fund or the growing produce thereof and apply in the purchase, redemption, or paying off of any description of debt sums equal to one-half of the moneys raised under this section together with the sums paid into the Exchequer by the National Debt Commissioners under this section.
- (7) The powers conferred on the Treasury by this section shall be in addition to and not in derogation of any other power to borrow for the time being exercisable by the Treasury.

60 Amendment of s.1 of 9 & 10 Geo.5 c.6

Paragraph (c) of the proviso to subsection (1) of section one of the Civil Contingencies Fund Act, 1919, which requires sums issued under that Act to be repaid to the Exchequer not later than the thirtieth day of September nineteen hundred and twenty, shall have effect as though the thirtieth day of September nineteen hundred and twenty-one were therein substituted for the thirtieth day of September nineteen hundred and twenty.

61 Provision for cases where assessments, returns, & c. have been lost, destroyed, or damaged

- (1) Where any assessment to income tax, excess profits duty, or munitions exchequer payments for any year or period, or any duplicate of assessment to income tax for any year, or any return or other document relating to income tax, excess profits duty, or munitions exchequer payments, has been lost or destroyed, or has been so defaced or damaged as to be illegible or otherwise useless, the commissioners, surveyors, assessors, collectors, and other officers respectively having powers in relation to income tax, excess profits duty, or munitions exchequer payments, as the case may be, may, notwithstanding anything in any enactment to the contrary, do all such acts and things as they might have done, and all acts and things done under or in pursuance of this section shall be as valid and effectual for all purposes as they would have been if the assessment or duplicate of assessment had not been made, or the return or other document had not been made or furnished, or required to be made or furnished :

Provided that, where any person who is charged with income tax, excess profits duty, or munitions exchequer payments in consequence or by virtue of any act or thing done under or in pursuance of this section, proves to the satisfaction of the Commissioners

having jurisdiction in the case that he has already paid any income tax, excess profits duty, or munitions exchequer payments for the same year or period in respect of the subject matter and on the account in respect of and on which he is so charged, relief shall be given to the extent to which the liability of that person has been discharged by the payment so made either by abatement from the charge or by repayment, as the case may require.

- (2) In this section, the expression " Commissioners " means as the case may require, either the Commissioners of Inland Revenue or the Income Tax Commissioners concerned and the expression " income tax " includes " super-tax."

62 Charge for road improvement grant

Section forty-nine of the Finance (No. 2) Act, 1915 (which provides for the suspension of the road improvement grant), shall cease to operate as regards the net proceeds of any duties on motor spirit and any duties on licences for carriages collected on or after the first day of April, nineteen hundred and twenty, and the charge on the Consolidated Fund under section ninety of the Finance (1909-10) Act, 1910, for the road improvement grant shall come into operation again accordingly.

63 Amendment of s.12 of 61 & 62 Vict. c.10

- (1) Section twelve of the Finance Act, 1898, as amended by section twenty-one of the Finance (No. 2) Act, 1915 (which grants an exemption or abatement from land tax in certain cases), shall have effect as though for the words " such owner has been " allowed in that year relief from income tax by reason of his " income not exceeding one hundred and sixty pounds " there were substituted the words " the total income of the owner for " that year is proved not to exceed one hundred and sixty " pounds," and as if for the words " such owner has been " allowed in that year an abatement of income tax by reason " of his income not exceeding four hundred pounds," there were substituted the words " the total income of the owner for that " year is proved not to exceed four hundred pounds."
- (2) In this section the expression " total income " means the total income as estimated in accordance with the provisions of the Income- Tax Acts, and the expression " proved" means proved in manner provided by section twenty-eight of the Income Tax Act, 1918.

64 Construction, short title, and repeal

- (1) Part I. of this Act, so far as it relates to duties of customs, shall be construed together with the Customs Consolidation Act, 1876, and any enactments amending that Act, and so far as it relates to duties of excise shall be construed together with the Acts which relate to the duties of excise and the management of those duties.
- Part II of this Act shall be construed together with the Income Tax Acts.
- Part III of this Act shall be construed together with the Stamp Act, 1891.
- Part IV of this Act shall be construed together with Part III. of the Finance (No. 2) Act, 1915.
- (2) This Act may be cited as the Finance Act, 1920.

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

- (3) The Acts set out in the Fourth Schedule of this Act are hereby repealed to the extent mentioned in the third column of that schedule.