



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.