



Finance (No. 2) Act 1915

1915 CHAPTER 89

PART IV

GENERAL

46 Extension of 4 & 5 Geo.5 c.76 to legacy and succession duty

Section two of the Death Duties (Killed in War) Act, 1914 (which provides for the remission of estate duty in respect of property passing more than once owing to deaths caused by the war), shall apply, and shall be deemed always to have applied, to succession and legacy duty as well as to estate duty.

47 Power of Treasury to issue securities free of taxation

The Treasury may, if they think fit, during the continuance of the present war and a period of twelve months thereafter, issue any securities which they have power to issue for the purpose of raising any money or any loan with a condition that neither the capital nor the interest thereof shall be liable to any taxation, present or future, so long as it is shown in manner directed by the Treasury that the securities are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom, and securities issued with such a condition shall be exempt accordingly.

48 Procedure on death of person entitled to Government stock

Where the holder of any Government stock dies, the production of probate, confirmation, or letters of administration granted by any court in the United Kingdom having authority to grant the same shall be sufficient authority to the Banks of England and Ireland, to the National Debt Commissioners, to the Postmaster General, and to any savings bank authority to transfer the stock to the person to whom the probate, confirmation, or letters of administration were granted, or as directed by that person.

The expression " Government stock " has the same meaning as in the Savings Bank Act, 1893, as amended by any subsequent enactment.

49 Suspension of road improvement grant

Until Parliament otherwise decides, the charge on the Consolidated Fund under section ninety of the Finance (1909-10) Act, 1910, for the road improvement grant shall cease, and without prejudice to any payments already made, no further payments shall be made out of the Consolidated Fund on account of that grant.

50 Rules and regulations to be laid before Parliament

Any rule or regulation made under this Act shall be laid before each House of Parliament forthwith, and, if an address is presented to His Majesty by either House of Parliament within the next subsequent twenty-one days on which that House has sat next after any such rule or regulation is laid before it praying that the rule or regulation may be annulled, His Majesty in Council may annul the rule or regulation, and it shall thenceforth be void, but without prejudice to the validity of anything previously done thereunder.

51 Construction, repeal, and short title

- (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, 1842 to 1853, and any other enactments relating to income tax, and those enactments and Part II. of this Act are in this Act referred to as the Income Tax Acts.

In this and in any other Act passed after the commencement of this Act relating to Income Tax unless the context otherwise requires—

the expression " General Commissioners " means the Commissioners for the general purposes of the Acts relating to Income Tax, and

the expression " Special Commissioners " means the Commissioners for the special purposes of the Acts relating to Income Tax.

- (2) The Acts mentioned in the Fifth Schedule to this Act are hereby repealed to the extent specified in the third column of that Schedule.
- (3) This Act may be cited as the Finance (No. 2) Act, 1915.