



# Finance Act 1940

## CHAPTER 29

### FINANCE ACT 1940

#### PART I

1	.....
2	.....
3	.....
4	.....
5	.....
6	.....
7	.....
8	.....
9	.....
10	.....

#### PART II.

11—25	.....
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#### PART III.

#### EXCESS PROFITS TAX AND NATIONAL DEFENCE CONTRIBUTION.

26	Raising of rate of excess profits tax
27	Provisions to replace s. 13(7) of Finance (No. 2) Act, 1939.
28	New provisions as to interconnected companies.
29	Investments held by members of groups of bodies corporate.
30	Relief in respect of excess profits tax in dominions, &c
31	Miscellaneous amendments as to standard profits.
32	Disallowance, in computing profits, of certain expenses.

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1940. (See end of Document for details)*

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- 33 Miscellaneous amendments as to computation of profits for excess profits tax.
- 34 Miscellaneous amendments as to computation of capital.
- 35 Computation of profits and capital in the case of trades and businesses not falling within Case I of Schedule D.
- 36 Provisions as to computation losses.
- 37 Amendments as to deficiencies of profits.
- 38 Successions and amalgamations.
- 39 Amendments as to relation of excess profits tax to national defence contribution.
- 40 .....
- 41 Definition of ordinary share capital.
- 42 .....

**PART IV**

- 43—59 .....

**PART V**

MISCELLANEOUS

- 60 Extension of power of Treasury to attach exemptions from taxation to securities.
- 61 .....
- 62 .....
- 63 .....
- 64 .....
- 65 Short title, construction, extent and repeal.

SCHEDULE 1 —  
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SCHEDULE 2 —  
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SCHEDULE 3 —  
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SCHEDULE 4 —  
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Schedule 5 — Provisions as to Excess Profits Tax and National Defence Contribution in the case of Interconnected Companies

Part I — ASSESSMENT OF EXCESS PROFITS TAX

- 1 (1) If, for any period after the end of March,...
- 2 Every assessment to excess profits tax made in respect of...
- 3 Paragraph I of Part III of the Fifth Schedule to...

Part II — THE GROUP STANDARD PERIOD AND THE GROUP STANDARD PROFITS

- 1 (1) This Part of this Schedule shall have effect with...
- 2 (1) If the trade or business of any of the...

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- 3 (1) If the group is one to which the last...
- 4 (1) Whether the group is or is not such a...
- Part III — ASCERTAINMENT OF STANDARD PROFITS OF MEMBERS AND  
ASCERTAINMENT OF EXCESSES AND DEFICIENCIES OF PROFITS
- 1 The standard profits of a body corporate which is a...
- 2 (1) If the group is such a group as is...
- 3 (1) If the group is not such a group as...
- 4 If by virtue of an election of the principal company...
- 5 (1) If in the case of the trade or business...
- Part IV — MISCELLANEOUS PROVISIONS
- 1 (1) Subsection (1) of section seventeen of the Finance (No.2)...
- 2 (1) In this paragraph, the expression “the borrowed money rules”...
- 3 (1) This paragraph applies to a subsidiary member of a...
- 4 In this paragraph— the expression “period of charge” means, in...
- 5 If at any time after the thirty-first day of March,...
- 6 (1) Subject to the provisions of sub-paragraph (2) of this...
- 7 (1) Neither section nineteen of the Finance (No.2) Act, 1939...
- 8 For each subsidiary member of a group of companies, there...
- 9 . . . . .
- 10 (1) In the case of a member of a group...
- 11 Any appeal from any assessment to, or determination with respect...
- 12 Any dispute arising between any bodies corporate with respect to...
- 13 (1) In this Schedule, the expression “new subsidiary,” in relation...

Sixth Schedule. — Additional provisions as to assessment and collection of excess profits tax and the national defence contribution.

- 1 On an appeal against an assessment to excess profits tax...
- 2 Where an appeal is pending against an assessment to excess...
- 3 The provisions of paragraphs 1 and 2 of this Schedule...
- 4 Where, for any period, excess profits tax would be assessable...
- 5 Any payment made under an assessment to excess profits tax...
- 6 In this Schedule the expression “subsisting assessment” means an assessment...
- 7 Where the chargeable accounting periods for the purposes of excess...
- 8 Any apportionment required to be made by the last preceding...

SCHEDULE 7 —

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SCHEDULE 8 —

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