



Finance Act 1963

1963 CHAPTER 25

PART II

INCOME TAX

CHAPTER IV

MISCELLANEOUS

46 Amendment of s. 130 of Act of 1952 (cessations)

(1) Where a trade, profession or vocation is permanently discontinued in the year 1964-65 or any subsequent year of assessment, section 130 of the Act of 1952 (which by paragraph (b) of subsection (1) provides for an additional assessment so as to bring the profits chargeable for the year preceding the year of assessment in which the discontinuance occurs up to the level of the profits of the year ending on the 5th April in that preceding year) shall have effect as if in the said paragraph (b)—

- (a) for the reference to the profits or gains of the said year ending on the 5th April there were substituted a reference to the aggregate of the profits or gains (if any) of the years ending on the 5th April in each of the two years preceding the year of assessment in which the discontinuance occurs, and
- (b) for the reference to the amount on which a person has been or would have been charged for the preceding year there were substituted a reference to the aggregate of the amounts on which he has been or would have been charged for each of the said two preceding years,

as if for other references in that section to the year preceding the year of assessment in which the discontinuance occurs there were substituted references to each of the two years preceding that year of assessment, and as if references in that section to the making of an additional assessment included references to any other adjustment of a person's liability to tax (whether by the reduction or discharge of an assessment or by repayment).

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (2) In accordance with the foregoing subsection, for the references in section 19(4)(b) of the Finance Act 1953 (changes in ownership of trade etc.) and paragraph 2(2) of Schedule 3 to the Finance Act 1954 (permanent discontinuance after certain changes in the persons carrying on a trade) to the end of the year of assessment following that in which the change occurs there shall be substituted references to the end of the next-but-one year of assessment following that in which the change occurs.