



Finance Act 1965

1965 CHAPTER 25

PART II

INCOME TAX.

General.

16 Cost of maintenance etc. of agricultural land: restriction of relief under Finance Act 1963.

- (1) Section 29(4) of the Finance Act 1963 (under which a deduction is allowable in computing profits or gains chargeable under Case I or II of Schedule D for the year 1963-64 of the excess of certain maintenance payments over relief available under sections 99 to 101 of the Income Tax Act 1952 (general maintenance relief)), and paragraph 11 of Schedule 4 to that Act (under which relief may be given by reference to the excess of certain maintenance payments over relief available under the said sections 99 to 101, or under section 176(1)(g) of the Income Tax Act 1952) shall be amended as follows.
- (2) References in the said section 29(4) and in sub-paragraph (4) of the said paragraph 11 to any amount of relief under the said section 101 shall include, and be deemed from the passing of the Finance Act 1963 to have included, any additional amount of relief which, on a claim in that behalf, could have been allowed under the said section 101 if the assessments on the land in question, as reduced for the purposes of collection, had been sufficient for the purpose, so far as the additional amount which could have been so allowed is, under section 313 of the Income Tax Act 1952 (cost of maintenance etc. of agricultural land) to be treated as if it were the amount of an allowance falling to be made under the said Act by way of discharge or repayment of tax.