



Finance Act 1962

1962 CHAPTER 44

PART II

INCOME TAX AND PROFITS TAX

CHAPTER III

MISCELLANEOUS AMENDMENTS

22 Taxation of Gas Council and Area Boards

- (1) Subject to the provisions of this section, for the purposes of income tax and for the purposes of the profits tax the Gas Council shall be treated as carrying on a trade or business from the beginning of April, nineteen hundred and sixty-two, and from the beginning of that month—
- (a) any trade or business carried on by an Area Board within the meaning of the Gas Act, 1948, shall be treated as part of the trade or business carried on by the Gas Council;
 - (b) subject to paragraph (c) below, any property, rights or liabilities of any such Board shall be treated as property, rights or liabilities of the Gas Council, and any thing done by or to any such Board shall be deemed to have been done by or to the Gas Council;
 - (c) any rights, liabilities or things done—
 - (i) of, by or to the Gas Council against, to or by any such Board ; or
 - (ii) of, by or to any such Board against, to or by the Gas Council or any other such Board, shall be left out of account;
- and income tax and the profits tax shall be charged accordingly.
- (2) Subsection (1) above shall not affect income tax for any year of assessment earlier than the year 1962-63 or the profits tax for any chargeable accounting period ending with or before the end of March, nineteen hundred and sixty-two, or the computation of the profits and gains or losses of the trade or business of an Area Board for any

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such year of assessment or chargeable accounting period; and any such losses may be carried forward and set off against the profits or gains of the trade or business of the Gas Council as if incurred by the Gas Council in carrying on that trade or business.

- (3) The trade or business of the Gas Council shall not be treated as a new trade or business set up and commenced at the beginning of April, nineteen hundred and sixty-two; but, subject to subsection (2) above, the Income Tax Acts and the enactments relating to the profits tax shall apply in relation to that trade or business as if before the beginning of that month it had consisted of the trades or businesses of the Area Boards, and (without prejudice to the generality of the foregoing) allowances and balancing charges shall be made to or on the Gas Council accordingly by reference to the capital expenditure of Area Boards and to the allowances made to Area Boards in respect of that expenditure.
- (4) The expenses of the Gas Council to which Area Boards may be required to contribute under subsection (1) of section forty-eight of the Gas Act, 1948, shall be taken to include the satisfaction of any obligations of the Gas Council in respect of income tax or the profits tax.