



Finance Act 1954

1954 CHAPTER 44

PART V

MISCELLANEOUS

- 34 Amendments as to Sinking Funds, and as to manner of accounting for issues out of Consolidated Fund**
- (1) No sum shall be issued under section twenty-three of the Finance Act, 1928, by way of permanent annual charge for the National Debt in the financial year ending on the thirty-first day of March, nineteen hundred and fifty-five, or any subsequent financial year.
 - (2) Any amount applied out of revenue during any such year in redeeming or paying off any description of debt shall be deemed to be expenditure within the meaning of sections four and five of the Sinking Fund Act, 1875.
 - (3) Any sum charged by any Act, whenever passed, on the Consolidated Fund shall be charged also on the growing produce of the Fund and shall be payable accordingly without being included in any quarterly account of the income and charge of the Fund under section twelve of the Exchequer and Audit Departments Act, 1866, and no account shall be prepared under that section for any quarter ending after the passing of this Act.
 - (4) The Fifth Schedule to this Act shall have effect for the purpose of making amendments consequential on the abolition by subsection (1) of this section of the permanent annual charge for the National Debt.
- 35 Short title, etc.**
- (1) This Act may be cited as the Finance Act, 1954.
 - (2) Part I of this Act shall be construed as one with the Customs and Excise Act, 1952.
 - (3) Part II of this Act shall be construed as one with Part V of the Finance (No. 2) Act, 1940.

Status: This is the original version (as it was originally enacted).

- (4) Part III of this Act—
- (a) so far as it relates to income tax, shall be construed as one with the Income Tax Acts; and
 - (b) so far as it relates to the profits tax, shall be construed as one with Part III of the Finance Act, 1937, and the other enactments relating to the profits tax.
- (5) Part IV of this Act shall be construed as one with Part I of the Finance Act, 1894.
- (6) Nothing contained in this Act shall have effect for the purposes of the excess profits levy.
- (7) Any reference in this Act to any other enactment shall, except so far as the context otherwise requires, be construed as a reference to that enactment as amended or applied by or under any other enactment, including this Act.
- (8) Such of the provisions of this Act as relate to matters in respect of which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.
- (9) The enactments specified in the Sixth Schedule to this Act are hereby repealed to the extent mentioned in the third column of that Schedule.