



# Finance Act 1959

## 1959 CHAPTER 58

### PART III

#### INCOME TAX

#### **25 Purchase and sale of securities: persons entitled to exemptions**

- (1) If the first buyer is entitled under any enactment to an exemption from income tax which, apart from this subsection, would extend to the interest, then subject to the provisions of this section the exemption shall not extend to an amount equal to the appropriate amount in respect of the interest, as determined in accordance with the Sixth Schedule to this Act:

Provided that if the first buyer is entitled as aforesaid and any annual payment is payable by him out of the interest, the annual payment shall be deemed as to the whole thereof to be paid out of profits or gains not brought into charge to tax, and section one hundred and seventy of the Income Tax Act, 1952, shall apply accordingly.

- (2) This section shall not apply where the exemption arises from the residence of the first buyer in the Republic of Ireland.