



Finance Act 1960

1960 CHAPTER 44

PART II

INCOME TAX

16 Amendment of s. 486 of Act of 1952

- (1) In section four hundred and eighty-six of the Income Tax Act, 1952 (which limits to five shillings and sixpence in the pound the exoneration from tax of a payee under a pre-war provision for a tax-free payment) for the words " appropriate fraction " wherever they occur in subsections (1) to (3) there shall be substituted the words " appropriate proportion " , and for subsection (5) (which, except as respects the year 1959-60, defines " appropriate fraction " as the fraction of which the denominator is twenty-nine and the numerator is twenty-nine less one for every complete sixpence in the pound by which the standard rate for the year exceeds five shillings and sixpence) there shall be substituted—

“(5) In this section ' the appropriate proportion ' means, in relation to any year of assessment, the proportion which the difference between twenty shillings in the pound and the standard rate of income tax for the year bears to fourteen shillings and sixpence in the pound”.

- (2) This section shall be deemed to have had effect as respects payments falling to be made at any time after the beginning of the year 1960-61.