



Finance Act 1920

CHAPTER 18

FINANCE ACT 1920

PART I

CUSTOMS AND EXCISE

- 1 Continuation of customs duties imposed under 5 & 6 Geo.5 c.89
- 2 Continuation of increased medicine duties
- 3 Increased duties on spirits
- 4 Spirits used in medical preparations or for scientific purposes
- 5 Increased customs duties on beer
- 6 Increased excise duty on beer
- 7 Increased duties on wine
- 8 Amendment of s.45 of 10 Edw.7 c.8
- 9 Additional duty on cigars
- 10 Calculation of value for purposes of ad valorem duty on wines and cigars
- 11 Provisions as to spirits used for generating mechanical power
- 12 Repeal of customs duties on motor spirit and motor spirit dealers' licence duties
- 13 Duty on licences for mechanically propelled vehicles

PART II

INCOME TAX

- 14 Income tax for 1920-21
- 15 Super-tax for 1920-21
- 16 Allowance in respect of earned income
- 17 Deductions to be allowed in ascertaining taxable income
- 18 Personal allowance

Status: This is the original version (as it was originally enacted).

- 19 Deduction in respect of relatives taking charge of widower's or widow's children
- 20 Deduction in respect of widowed mother, &c
- 21 Deduction in respect of children
- 22 Deduction in respect of dependent relatives
- 23 Reduced rate of tax on first two hundred and twenty-five pounds of taxable income
- 24 No relief where individual not resident in the United Kingdom
- 25 Right of husband and wife to claim relief separately
- 26 Amendment of s.32 of 8 & 9 Geo.5 c.40
- 27 Relief in respect of Dominion income tax
- 28 Exemption in respect of income from scholarship
- 29 Amendment of 9 & 10 Geo.5 c.32 s.19
- 30 Extension of s.25 of 9 & 10 Geo.5 c.32
- 31 Computation of profits and gains for purposes of income tax in relation to corporation profits tax
- 32 Consequential and minor amendments to 8 & 9 Geo.5 c.40
- 33 Interpretation

PART III

STAMPS

- 34 Stamp duty on receipts
- 35 Stamp duty on scrip certificates, &c
- 36 Stamp duty on transfers of stocks and marketable securities
- 37 Stamp duty on transfer of certain colonial and foreign stocks
- 38 Stamp duty on marketable securities transferable by delivery, &c
- 39 Stamp duty on statements as to capital of companies, &c
- 40 Stamp duty on accident and indemnity policies
- 41 Stamp duty on policies of sea insurance
- 42 Reduction of duty in the case of certain transfers of stocks and marketable securities
- 43 Interpretation and commencement

PART IV

EXCESS PROFITS DUTY

- 44 Continuance and increase of rate of excess profits duty
- 45 Amendment as respects pre-war standard in accounting periods ending after 31st December 1919
- 46 Amendment of ss.(3) of s.38 of 5 & 6 Geo.5 c.89, with respect to munitions exchequer payments
- 47 Amendments of s.26 of 7 & 8 Geo.5 c.31 as respects accounting periods ending after 31st December 1919
- 48 Allowance in respect of charitable contributions
- 49 Increase of rate of excess mineral rights duty
- 50 Apportionment of accounting periods and years
- 51 Interpretation

PART V

CORPORATION PROFITS TAX

- 52 Charge of corporation profits tax

- 53 Determination of profits
- 54 Determination of accounting period
- 55 Returns for purpose of Part V and penalty for fictitious transactions
- 56 Supplementary provisions as to corporation profits tax

PART VI

LAND VALUES DUTIES

- 57 Repeal of land values duties

PART VII

GENERAL

- 58 Reduction of debt
- 59 Power to borrow on national savings certificates for purposes of investment in local loans stock and redemption of loans
- 60 Amendment of s.1 of 9 & 10 Geo.5 c.6
- 61 Provision for cases where assessments, returns, & c. have been lost, destroyed, or damaged
- 62 Charge for road improvement grant
- 63 Amendment of s.12 of 61 & 62 Vict. c.10
- 64 Construction, short title, and repeal

SCHEDULES.

FIRST SCHEDULE —

PART I — ORDINARY CUSTOMS DUTIES ON SPIRITS

PART II — ADDITIONAL CUSTOMS DUTIES IN RESPECT OF IMMATURE SPIRITS

PART III — ADDITIONAL EXCISE DUTIES IN RESPECT OF IMMATURE SPIRITS

SECOND SCHEDULE — Duties on Mechanically Propelled Vehicles

THIRD SCHEDULE — Consequential and Minor Amendments of Income Tax Act, 1918

FOURTH SCHEDULE — Enactments repealed