



Finance Act 1920

1920 CHAPTER 18

PART V

CORPORATION PROFITS TAX

55 Returns for purpose of Part V and penalty for fictitious transactions

- (1) The Commissioners of Inland Revenue may, for the purposes of this Part of this Act, require the secretary of a company or other officer (by whatever name called) performing the duties of secretary of the company, or, in the case of a foreign company, any person being an agent, manager, factor, or representative (by whatsoever name called) of the company, to furnish them within two months after the requirement for the return is made with returns of the profits of the company during any accounting period and such other particulars in connection therewith as the Commissioners may require.
- (2) Where the profits of any company are chargeable to corporation profits tax under this Part of this Act, it shall be the duty of every person who may be required to make a return under this section to give notice that the profits are so chargeable to the Commissioners of Inland Revenue within six months of the end of the period for which the accounts of the company are made up, unless he has been previously required by the Commissioners to make a return under this section, and it shall be the duty of the liquidator of every company which is being wound up at the time of the commencement of this Act or is wound up after the commencement of this Act, and is chargeable to corporation profits tax, to give notice of the fact to the Commissioners of Inland Revenue.
- (3) If any person fails to furnish a proper return in accordance with the foregoing provisions of this section or to comply with any requirement of the Commissioners under this section, or to give any notice required by this section, he shall be liable on summary conviction to a fine not exceeding one hundred pounds and to a further fine not exceeding ten pounds a day for every day during which the offence continues after conviction therefor.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (4) A company shall not, for the purpose of avoiding the payment of corporation profits tax, enter into or carry out any fictitious or artificial

If any company acts in contravention of this provision, the company, and in the case of a foreign company the agent, manager, factor, or other representative of the company, shall be liable on summary conviction to a fine not exceeding five hundred pounds.