



# Finance Act 1920

## 1920 CHAPTER 18

### PART V

#### CORPORATION PROFITS TAX

##### **56 Supplementary provisions as to corporation profits tax**

- (1) Corporation profits tax shall be assessed by the Commissioners of Inland Revenue and shall be payable on the expiration of two months from the date on which it is assessed.
- (2) Where a company on whose profits the tax is to be assessed is a British company, the tax shall be assessed on the company, and where the company on whose profits the tax is to be assessed is a foreign company the tax shall be assessed on the company in the name of any agent, manager, factor or other representative of the company.
- (3) Where a company is in the course of being wound up, the liquidator, receiver or other person having the control of the assets of the company shall not distribute the same until provision has been made to the satisfaction of the Commissioners of Inland Revenue for the payment of any corporation profits tax for which the company may be liable. Any liquidator, receiver or such other person as aforesaid who distributes the assets of the company without making such provision as aforesaid shall be liable to a fine not exceeding three times the amount of any corporation profits tax which may be payable.
- (4) An assessment (including an additional assessment) may be made by the Commissioners of Inland Revenue at any time within three years after the end of the accounting period in respect of the profits of which the assessment is made, and in the absence of a satisfactory return or other information on which to make an assessment the Commissioners may make an assessment according to the best of their judgment.
- (5) The amount of corporation profits tax payable shall be recoverable as a debt due to His Majesty from the company on which it is assessed, or in the case of a foreign company from the person in whose name the company is chargeable, and where the amount of tax payable is less than fifty pounds the tax shall, without prejudice to any other remedy, be recoverable summarily as a civil debt.

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*Status: This is the original version (as it was originally enacted).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

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- (6) Any company which is dissatisfied with the amount of any assessment made upon it by the Commissioners of Inland Revenue under this Part of this Act may appeal to the Commissioners for the general purposes of income tax acting for the division in which the company is assessed for income tax or to the Commissioners for the special purposes of the Income Tax Acts, and those Commissioners shall have power on any appeal, if they think fit, to summon witnesses and examine them upon oath.

The power under section one hundred and ninety-six of the Income Tax Act, 1918, to require an appeal in Ireland to the Special Commissioners to be reheard by the county court judge, or chairman of quarter sessions, or recorder, shall apply to an appeal in Ireland under this provision.

Section one hundred and forty-nine of the Income Tax Act, 1918 (which relates to the statement of a case on a point of law), shall apply with the necessary modifications in the case of any appeal to the General or Special Commissioners under this section, or of the rehearing of any such appeal in Ireland, as it applies in the case of appeals to the General or Special Commissioners under the Income Tax Acts.

- (7) The Commissioners of Inland Revenue may make regulations with respect to the assessment and collection of the corporation profits tax and the hearing of appeals under this section and may by those regulations apply and adapt any enactments relating to the assessment and collection of income tax, or the hearing of appeals as to income tax by the General or Special Commissioners, which do not otherwise apply.
- (8) All Commissioners and other persons employed for any purpose in connection with the assessment or collection of corporation profits tax shall be subject to the same obligations as to secrecy with respect to corporation profits tax as those persons are subject to with respect to income tax, and any oath taken by any such person as to secrecy with respect to income tax shall be deemed to extend also to secrecy with respect to corporation profits tax.