



# Finance Act 1921

1921 CHAPTER 32 11 and 12 Geo 5

An Act to grant certain Duties of Customs and Inland Revenue (including Excise), to alter other Duties, and to amend the Law relating to Customs and Inland Revenue (including Excise), and the National Debt, and to make further provision in connection with Finance. [4th August 1921]

## Commencement Information

- II** Act partly in force at Royal Assent, partly retrospective; all provisions so far as unrepealed wholly in force at 1.2.1991.

## PART I

1—5. .... F1

### Textual Amendments

- F1** Ss. 1—5 repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

6 ..... F2

### Textual Amendments

- F2** S. 6 repealed by [Statute Law Revision Act 1959 \(c. 68\)](#)

7 ..... F3

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1921. (See end of Document for details)*

**Textual Amendments**

**F3** S. 7 repealed by Finance Act 1923 (c. 14), Sch.

**8** ..... **F4**

**Textual Amendments**

**F4** S. 8 repealed by Finance Act 1957 (c. 49), Sch. 9 Pt. I

**9** ..... **F5**

**Textual Amendments**

**F5** S. 9 repealed by Finance Act 1924 (c. 21), Sch. 3

**10** ..... **F6**

**Textual Amendments**

**F6** S. 10 repealed by Finance Act 1937 (c. 54), Sch. 6 Pt. III

**11—** ..... **F7**  
**16.**

**Textual Amendments**

**F7** Ss. 11—16 18, 19 repealed by Customs and Excise Act 1952 (c. 44), Sch. 12 Pt. I

**17** ..... **F8**

**Textual Amendments**

**F8** S. 17 repealed by Statute Law (Repeals) Act 1986 (c. 12), s. 1(1), Sch. 1 Pt. IV

**18, 19.** ..... **F9**

**Textual Amendments**

**F9** Ss. 11—16 18, 19 repealed by Customs and Excise Act 1952 (c. 44), Sch. 12 Pt. I

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1921. (See end of Document for details)*

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**20** ..... **F10**

**Textual Amendments**

**F10** S. 20 repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

**21** ..... **F11**

**Textual Amendments**

**F11** S. 21 repealed by [Customs and Excise Act 1952 \(c. 44\)](#), [Sch. 12 Pt. I](#)

**22** ..... **F12**

**Textual Amendments**

**F12** S. 22 repealed by [Vehicles \(Excise\) Act 1949 \(c. 89\)](#), [Sch. 7](#)

**23** ..... **F13**

**Textual Amendments**

**F13** S. 23 repealed by [Food and Drugs \(Adulteration\) Act 1928 \(c. 31\)](#), [Sch. 4](#)

**PARTS II—IV**

**24—** ..... **F14**  
**34.**

**Textual Amendments**

**F14** Ss. 24—34 repealed by [Income Tax Act 1952 \(c. 10\)](#), [Sch. 25](#)

**35—42** ..... **F15**

**Textual Amendments**

**F15** Ss. 35—42 repealed with saving by [Finance Act 1930 \(c. 28\)](#), [Sch. 3 Pt. IV](#) and [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), [Sch. 13 Pt. I](#)

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1921. (See end of Document for details)*

43 ..... F16

**Textual Amendments**  
F16 S. 43 repealed with saving by Finance Act 1975 (c. 7), ss.50, 52(2)(3), Sch.13 Pt.I

44 ..... F17

**Textual Amendments**  
F17 S. 44 repealed with saving by Finance Act 1930 (c. 28), Sch. 3 Pt.IV and Finance Act 1975 (c. 7), ss.50, 52(2)(3), Sch.13 Pt.I

**PART V**

NATIONAL DEBT

**45 Sinking fund with respect to Conversion Loan.**

- (1) For the purpose of establishing a sinking fund in connection with the three and one-half per cent. Conversion Loan redeemable in nineteen hundred and sixty-one, the Treasury shall issue out of [<sup>F18</sup>the National Loans Fund, with recourse to] the Consolidated Fund . . . <sup>F19</sup> as soon as may be after the close of every half-year (commencing with the half-year ending on the first day of April, nineteen hundred and twenty-two) during which the average daily price of the loan, as certified by the Bank of England, has been below ninety pounds per cent., a sum equal to not less than one per cent. of the amount of the loan outstanding at the close of that half-year.
- (2) Sums issued . . . <sup>F20</sup> under this section shall be applied during the half-year in which they are issued in the purchase for cancellation of any securities forming part of the said loan.
- (3) Any securities purchased under this section shall be cancelled in such manner as the Treasury think fit.

**Textual Amendments**  
F18 Words inserted by National Loans Act 1968 (c. 13), Sch. 5  
F19 Words repealed by Statute Law Revision Act 1963 (c. 30)  
F20 Words repealed by National Loans Act 1968 (c. 13), Sch. 6 Pt. I

46 ..... F21

**Textual Amendments**  
F21 S. 46 repealed by Statute Law Revision Act 1950 (c. 6)

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1921. (See end of Document for details)*

47 ..... F22

**Textual Amendments**

F22 S. 47 repealed by [National Loans Act 1939 \(c. 117\)](#), [Sch. 3](#)

48 ..... F23

**Textual Amendments**

F23 S. 48 repealed by [Finance Act 1942 \(c. 21\)](#), [Sch. 11 Pt. III](#)

49 (1) ..... F24  
(2) ..... F25

**Textual Amendments**

F24 S. 49(1) repealed by [Finance Act 1949 \(c. 47\)](#), [Sch. 11 Pt. VII](#)

F25 S. 49(2) repealed by [Miscellaneous Financial Provisions Act 1955 \(4 & 5 Eliz. 2 c. 6\)](#), [Sch. 2 Pt. III](#)

<sup>F26</sup>50 .....

**Textual Amendments**

F26 Ss. 50, 51 repealed by [Finance Act 1989 \(c. 26, SIF 99:3\)](#), s. 187(1), [Sch. 17 Pt. XII](#) and expressed to be repealed (20.7.1998) by [S.I. 1998/1446, art. 30\(2\)](#), [Sch. 2 Pt. I](#)

<sup>F27</sup>51 .....

**Textual Amendments**

F27 Ss. 50, 51 repealed by [Finance Act 1989 \(c. 26, SIF 99:3\)](#), s. 187(1), [Sch. 17 Pt. XII](#) and expressed to be repealed (20.7.1998) by [S.I. 1998/1446, art. 30\(2\)](#), [Sch. 2 Pt. I](#)

**PART VI**

**GENERAL**

52— ..... F28

59.

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1921. (See end of Document for details)*

**Textual Amendments**

**F28** Ss. 52—59 repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

**60** ..... **F29**

**Textual Amendments**

**F29** S. 60 repealed by [Solicitors Act 1932 \(c. 37\)](#), [Sch. 4](#) and [Solicitors \(Scotland\) Act 1933 \(c. 21\)](#), [Sch. 3](#)

**61** ..... **F30**

**Textual Amendments**

**F30** S. 61 repealed by [Local Government Act 1933 \(c. 51\)](#), [Sch. 11 Pts. IV, V](#)

**62** ..... **F31**

**Textual Amendments**

**F31** S. 62 repealed by [Local Government Act 1929 \(c. 17\)](#), [Sch. 12 Pt. VI](#)

**63** ..... **F32**

**Textual Amendments**

**F32** S. 63 repealed with saving by [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), [Sch. 13 Pt. I](#)

**64** ..... **F33**

**Textual Amendments**

**F33** S. 64 repealed by [Finance Act 1963 \(c. 25\)](#), [Sch. 14 Pt. VI](#)

**65** †**Construction, short title, and repeal.**

(1) ..... **F34**

(2) This Act may be cited as the Finance Act 1921.

(3) ..... **F35**

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1921. (See end of Document for details)*

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**Textual Amendments**

**F34** S. 65(1) repealed by Statute Law Revision Act 1953 (2 & 3 Eliz. 2 c. 5), Statute Law Revision Act 1964 (c. 79), Statute Law (Repeals) Act 1971 (c. 52), and Finance Act 1975 (c. 7), **Sch. 13 Pt. I**

**F35** S. 65(3) repealed by Statute Law Revision Act 1950 (c. 6)

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**Modifications etc. (not altering text)**

**C1** Unreliable marginal note

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1921. (See end of Document for details)*

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## SCHEDULES

### FIRST, SECOND SCHEDULES

. . . F36

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#### Textual Amendments

**F36** Schs. 1, 2 repealed by Statute Law Revision Act 1964 (c. 79)

### THIRD SCHEDULE

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#### Textual Amendments

**F37** Sch. 3 repealed by Finance Act 1989 (c.26, SIF 99:3), s. 187(1), **Sch. 17 Pt. XII** and expressed repealed (20.7.1998) by S.I. 1998/1446, art. 30(2), **Sch. Pt. I**

### FOURTH AND FIFTH SCHEDULES

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#### Textual Amendments

**F38** Schs. 4, 5 repealed by Statute Law Revision Act 1950 (c. 6)



**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1921.