



# Finance Act 1930

## 1930 CHAPTER 28 20 and 21 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. [1st August 1930]

### Modifications etc. (not altering text)

- C1** Words of enactment omitted under authority of [Statute Law Revision Act 1948 \(c. 62\), s. 3](#)
- C2** General amendments etc. to Tax Acts (or Income Tax Acts or Corporation Tax Acts as the case may be) made by [Taxes Management Act 1970 \(c. 9, SIF 63:1\), s. 41A\(7\)](#) (as added by [Finance Act 1990 \(c. 29, SIF 63:1\), s. 95\(1\)\(2\)](#)), [British Telecommunications Act 1981 \(c. 38, SIF 96\), s. 82\(2\)\(7\)](#); [Telecommunications Act 1984 \(c. 12, SIF 96\), s. 72\(3\)](#); [Finance Act 1984 \(c. 43, SIF 63:1\), ss. 82\(6\), 85\(2\), 89\(1\)\(7\), 96\(1\)\(7\), 98\(7\), Sch. 9 para. 3\(2\)\(9\), Sch. 16 paras. 6, 12](#) and [Finance Act 1985 \(c. 54, SIF 63:1\), ss. 72\(1\), 74\(5\), Sch. 23 para. 15\(4\)](#), S.I. 1987/530, regs. 11(2), 13(1), 14, [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\), ss. 4, 6, 7, 9, 32, 34, 78, 134, 135, 141, 142, 185, 191, 193, 194, 195, 200, 203, 209, 212, 213, 219, 247, 253, 272, 287, 314, 315, 317, 318, 325, 326, 327, 345, 350, 351, 368, 375, 381, 397, 414, 432, 440, 442, 446, 458, 460, 461, 463, 463\(2\)\(3\)](#) (as added by [Finance Act 1990 \(c. 29, SIF 63:1\), s. 50\(2\)](#)), 468, 474, 475, 486, 490, 491, 503, 511, 518, 524, 532, 544, 550, 556, 558, 569, 572, 582, 595, 601, 613, 617, 619, 621, 639, 656, 660, 663, 676, 689, 691, 694, 700, 701, 714, 716, 739, 743, 754, 763, 776, 780, 781, 782, 787, 789, 811, 828, 829, 832, 833, 834, 835, 837, 838, 839, 840, 841, 842, Sch. 2 para. 5, Sch. 4 para. 5, Sch. 13 para. 10, Sch. 16 para. 10, Sch. 21 para. 6, Sch. 26 para. 1, Sch. 27 para. 20, [Finance Act 1988 \(c. 39, SIF 63:1\), ss. 66, 127\(1\)\(6\), Sch. 12 para. 6](#), [Capital Allowances Act 1990 \(c. 1, SIF 63:1\), ss. 28\(1\), 68\(8\), 74, 82, 83\(5\), 148\(5\), 163\(4\), 164\(2\)](#), S.I. 1990/627 and [Finance Act 1990 \(c. 29, SIF 63:1\), s. 25\(10\)](#)

## PART I

### CUSTOMS AND EXCISE.

*Status: Point in time view as at 01/02/1991.*  
*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1930. (See end of Document for details)*

**Textual Amendments**

**F1** Ss. 1, 4, 5, 46, 53(8), Sch. 3 repealed by Statute Law Revision Act 1950 (c. 6), s. 1, **Sch.**

**2** ..... **F2**

**Textual Amendments**

**F2** S. 2 repealed by Finance Act 1964 (c. 49), ss. 2(5), 26(7), **Sch. 9**

**3** ..... **F3**

**Textual Amendments**

**F3** Ss. 3, 7 repealed by Customs and Excise Act 1952 (c. 44) s. 320, Sch. 12, Pt. I

**4, 5.** ..... **F4**

**Textual Amendments**

**F4** Ss. 1, 4, 5, 46, 53(8), Sch. 3 repealed by Statute Law Revision Act 1950 (c. 6), s. 1, **Sch.**

**6** ..... **F5**

**Textual Amendments**

**F5** S. 6 repealed by Vehicles (Excise) Act 1949 (c. 89), s. 30, **Sch. 7**

**7** ..... **F6**

**Textual Amendments**

**F6** Ss. 3, 7 repealed by Customs and Excise Act 1952 (c. 44) s. 320, Sch. 12, Pt. I

**PART II**

INCOME TAX.

**8—32** ..... **F7**

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*Status: Point in time view as at 01/02/1991.*  
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**Textual Amendments**

**F7** Ss. 8–32, Sch. I repealed (with savings) by [Income Tax Act 1952 \(c. 10\)](#), s. 527, [Sch. 25](#)

**PART III**

ESTATE DUTY.

**33—40** ..... <sup>F8</sup>

**Textual Amendments**

**F8** Ss. 33–40 repealed (with savings) by [Finance Act 1940 \(c. 29\)](#), s.65, [Sch. 8](#); Finance Act (No. 2), 1940 (c. 48), s.42(8), Sch. 10; (with savings) [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), 59, [Sch. 13 Pt. I](#)

**PART IV**

STAMPS.

**41** ..... <sup>F9</sup>

**Textual Amendments**

**F9** Ss. 41, 45 repealed by [Finance Act 1973 \(c. 51\)](#), s.59(7), [Sch. 22 Pt. V](#)

**42 Relief from transfer stamp duty in case of transfer of property as between associated companies.**

(1) Stamp duty under the heading “Conveyance or Transfer on Sale” in the First Schedule to the<sup>M1</sup>Stamp Act 1891, shall not be chargeable on an instrument to which this section applies;

Provided that no such instrument shall be deemed to be duly stamped unless either it is stamped with the duty to which it would but for this section be liable, or it has in accordance with the provisions of section twelve of the said Act been stamped with a particular stamp denoting either that it is not chargeable with any duty or that it is duly stamped.

[<sup>F10</sup>(2) This section applies to any instrument as respects which it is shown to the satisfaction of the Commissioners that the effect thereof is to convey or transfer a beneficial interest in property from one body corporate to another, and that the bodies in question are associated, that is to say, one is beneficial owner of not less than ninety per cent. of the issued share capital of the other, or a third such body is beneficial owner of not less than ninety per cent. of the issued share capital of each.

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(3) The ownership referred to in subsection (2) above is ownership either directly or through another body corporate or other bodies corporate, or partly directly and partly through another body corporate or other bodies corporate, and Part I of Schedule 4 to the <sup>M2</sup>Finance Act 1938 (determination of amount of capital held through other bodies corporate) shall apply for the purposes of this section with the substitution of references to issued share capital for references to ordinary share capital.]

**Textual Amendments**  
**F10** S. 42(2)(3) substituted for s. 42(2) by [Finance Act 1967 \(c. 54\), s. 27\(2\)](#)

**Modifications etc. (not altering text)**  
**C3** S. 42 “the Commissioners” means the Commissioners of Inland Revenue

**Marginal Citations**  
**M1** 1891 c. 39.  
**M2** 1938 c. 46.

43 ..... **F11**

**Textual Amendments**  
**F11** S. 43 repealed by [Finance Act 1949 \(c. 47\), s. 52\(9\)\(10\), Sch. 11 Pt. V](#)

44 ..... **F12**

**Textual Amendments**  
**F12** S. 44 repealed by [Finance Act 1970 \(c. 24\), s. 36\(8\), Sch. 8 Pt. V](#)

45 ..... **F13**

**Textual Amendments**  
**F13** Ss. 41, 45 repealed by [Finance Act 1973 \(c. 51\), s.59\(7\), Sch. 22 Pt. V](#)

**PART V**

NATIONAL DEBT.

46 ..... **F14**

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**Textual Amendments**

**F14** Ss. 1, 4, 5, 46, 53(8), Sch. 3 repealed by Statute Law Revision Act 1950 (c. 6), s. 1, **Sch.**

**47** ..... **F15**

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**Textual Amendments**

**F15** S. 47 repealed by Finance Act 1931 (c. 28), s. 44, **Sch. 3 Pt. I**

**48** ..... **F16**

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**Textual Amendments**

**F16** S. 48 repealed by National Loans Act 1968 (c. 13), ss. 17(1), 24(2), **Sch. 6 Pt. I**

**49**     **Amendment of Part VII of National Debt Act 1870.**

- (1) Part VII of the <sup>M3</sup>National Debt Act 1870, shall have effect as if the capital sums secured on bearer bonds issued under the War Loan Acts 1914 to 1919, were stock within the meaning of the said Part VII and as if the bonds and coupons attached thereto were respectively stock certificates and coupons issued under the National Debt Act 1870.
- (2) For the purposes of this section a bond shall be deemed to have been issued if it has been made out and paid for, notwithstanding that it has not been taken up by the person entitled thereto.

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**Marginal Citations**

**M3** 1870 c. 71.

**50** ..... **F17**

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**Textual Amendments**

**F17** S. 50 repealed by Finance Act 1942 (c. 21), s. 47(2), **Sch. 11 Pt. III**

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## PART VI

### MISCELLANEOUS AND GENERAL.

#### 51 **Bank for International Settlements to be exempt from taxation.**

The Bank for International Settlements shall not be liable to any taxation, present or future, in respect either of the capital amount of, or of any income arising from, any part of the funds or investments of the Bank which result from payments made by the Government of the German Reich under the agreement entered into at the Hague on the twentieth day of January, nineteen hundred and thirty, between the Government of the German Reich and certain other Governments, including the Government of the United Kingdom.

#### 52 ..... F18

##### Textual Amendments

**F18** S. 52 repealed by [National Dept Act 1958 \(7&8 Eliz. 2. c. 6\)](#), s. 17(1), **Sch.**

#### 53 †**Construction, short title, application and repeal.**

- (1) ..... F19
- (2) ..... F20
- (3) ..... F21
- (4) Part IV of this Act shall be construed as one with the <sup>M4</sup>Stamp Act 1891.
- (5) Any reference in this Act to any enactment shall be construed as a reference to that enactment as amended by any subsequent enactment, including this Act.
- (6) This Act may be cited as the Finance Act, 1930.
- (7) Such of the provisions of this Act as relate to matters with respect to which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.
- (8) ..... F22

##### Textual Amendments

- F19** S. 53(1) repealed by [Finance Act 1964 \(c. 49\)](#), s. 26(7), **Sch. 9**
- F20** S. 53(2) repealed by [Statute Law Revision Act 1953 \(2 & 3 Eliz. 2 c. 5\)](#)
- F21** S. 53(3) **Sch. 2** repealed (with savings) by [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), 59, **Sch. 13 Pt. I**
- F22** **Ss. 1, 4, 5, 46, 53(8), Sch. 3** repealed by [Statute Law Revision Act 1950 \(c. 6\)](#), s. 1, **Sch.**

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

- C4** A dagger appended to a marginal note means that it is no longer accurate.

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**Marginal Citations**

**M4** 1891 c. 39.

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### F23F23 FIRST SCHEDULE

#### Textual Amendments

**F23** Ss. 8–32, Sch. I repealed (with savings) by [Income Tax Act 1952 \(c. 10\)](#), s. 527, **Sch. 25**

F23

### F24F24 SECOND SCHEDULE

#### Textual Amendments

**F24** S. 53(3) Sch. 2 repealed (with savings) by [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), 59, **Sch. 13 Pt. I**

F24

### F25F25 SCHEDULE 3

#### Textual Amendments

**F25** Ss. 1, 4, 5, 46, 53(8), Sch. 3 repealed by [Statute Law Revision Act 1950 \(c. 6\)](#), s. 1, **Sch.**

F25



**Status:**

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**Changes to legislation:**

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