



Finance Act 1930

1930 CHAPTER 28 20 and 21 Geo 5

PART I

CUSTOMS AND EXCISE.

1 F1

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F1 Ss. 1, 4, 5, 46, 53(8), Sch. 3 repealed by Statute Law Revision Act 1950 (c. 6), s. 1, Sch.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F2 S. 2 repealed by Finance Act 1964 (c. 49), ss. 2(5), 26(7), Sch. 9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F3 Ss. 3, 7 repealed by Customs and Excise Act 1952 (c. 44) s. 320, Sch. 12, Pt.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

Status: Point in time view as at 28/07/2000.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1930. (See end of Document for details)

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F4 Ss. 1, 4, 5, 46, 53(8), Sch. 3 repealed by Statute Law Revision Act 1950 (c. 6), s. 1, **Sch.**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F5 S. 6 repealed by Vehicles (Excise) Act 1949 (c. 89), s. 30, **Sch. 7**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F6 Ss. 3, 7 repealed by Customs and Excise Act 1952 (c. 44) s. 320, Sch. 12, Pt.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**

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 I repealed (with savings) by Income Tax Act 1952 (c. 10), s. 527, **Sch. 25**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 **F8**

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F8 Ss. 33–40 repealed (with savings) by Finance Act 1940 (c. 29), s.65, **Sch. 8**; Finance Act (No. 2), 1940 (c. 48), s.42(8), Sch. 10; (with savings) Finance Act 1975 (c. 7), ss.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**

Status: Point in time view as at 28/07/2000.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1930. (See end of Document for details)

PART IV

STAMPS.

41 F9

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F9 Ss. 41, 45 repealed by Finance Act 1973 (c. 51), s.59(7), Sch. 22 Pt.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 [F10Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale)], 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.

- [F11(2) This section applies to any instrument as respects which it is shown to the satisfaction of the Commissioners [F12that—

- (a) the effect of the instrument is to convey or transfer a beneficial interest in property from one body corporate [F13(“the transferor”) to another (“the transferee”)], and
(b) the bodies in question are associated at the time the instrument is executed]

[F14unless at the time the instrument is executed arrangements are in existence by virtue of which at that or some later time any person has or could obtain, or any persons together have or could obtain, control of the transferee but not of the transferor.]

- [For the purposes of this section bodies corporate are associated at a particular time if at F15(2A) that time one is the parent of the other or another body corporate is the parent of each.

- (2B) For the purposes of this section one body corporate is the parent of another at a particular time if at that time the first body

[is beneficially owner of not less than 75 per cent. of the ordinary share capital F16(a) of the second body]

[is beneficially entitled to not less than 75 per cent of any profits available for F17(b) distribution to equity holders of the second body; and

- (c) would be beneficially entitled to not less than 75 per cent of any assets of the second body available for distribution to its equity holders on a winding-up.]

- (3) The ownership referred to in [F18paragraph (a) of] subsection [F19(2B)] 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 M1Finance Act 1938 (determination of amount of capital held through other bodies corporate) shall apply for the purposes of [F20that paragraph]. . .]

Status: Point in time view as at 28/07/2000.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1930. (See end of Document for details)

- [^{F21}(4) In this section “ordinary share capital”, in relation to a body corporate, means all the issued share capital (by whatever name called) of the body corporate, other than capital the holders of which have a right to a dividend at a fixed rate but have no other right to share in the profits of the body corporate.]
- [^{F22}(5) Schedule 18 to the ^{M2}Income and Corporation Taxes Act 1988 shall apply for the purposes of paragraphs (b) and (c) of subsection (2B) as it applies for the purposes of paragraphs (a) and (b) of section 413(7) of that Act; but this is subject to subsection (6).
- (6) In determining for the purposes of this section whether a body corporate is the parent of the transferor, paragraphs 5(3) and 5B to 5E of Schedule 18 to the Income and Corporation Taxes Act 1988 shall not apply for the purposes of paragraph (b) or (c) of subsection (2B).
- (7) In this section, “control” shall be construed in accordance with section 840 of the ^{M3}Income and Corporation Taxes Act 1988.]

Textual Amendments

- F10** Words in s. 42(1) substituted (27.7.1999 with effect as mentioned in s. 112(6) of the amending Act) by 1999 c. 16, ss, 112(4), 122, Sch. 14 para. 3
- F11** S. 42(2)(3) substituted for s. 42(2) by Finance Act 1967 (c. 54), s. 27(2)
- F12** Word, hyphen and paras. (a) and (b) substituted (1.5.1995) for the words in s. 42(2) by 1995 c. 4, s. 149(2)(7) (with Sch. 8 paras. 55(2), 57(1))
- F13** Words in s. 42(2)(a) substituted (28.7.2000 with effect as mentioned in s. 123(7) of the amending Act) by 2000 c. 17, s. 123(2)
- F14** Words in s. 42(2) inserted (28.7.2000 with effect as mentioned in s. 123(7) of the amending Act) by 2000 c. 17, s. 123(3)
- F15** S. 42(2A)(2B) inserted (1.5.1995) by 1995 c. 4, s. 149(3)(7) (with Sch. 8 paras. 55(2), 57(1))
- F16** S. 42(2B): words re-numbered as sub-paragraph (a) (28.7.2000 with effect as mentioned in s. 123(7) of the amending Act) by virtue of 2000 c. 17, s. 123(4)
- F17** S. 42(2B)(b)(c) inserted (28.7.2000 with effect as mentioned in s. 123(7) of the amending Act) by 2000 c. 17, s. 123(4)
- F18** Words in s. 42(3) inserted (28.7.2000 with effect as mentioned in s. 123(7) of the amending Act) by 2000 c. 17, s. 123(5)(a)
- F19** Words in s. 42(3) substituted (1.5.1995) by 1995 c. 4, s. 149(4)(7) (with Sch. 8 paras. 55(2), 57(1))
- F20** Words in s. 42(3) substituted (28.7.2000 with effect as mentioned in s. 123(7) of the amending Act) by 2000 c. 17, s. 123(5)(b)
- F21** S. 42(4) inserted (1.5.1995) by 1995 c. 4, s. 149(5)(7) (with Sch. 8 paras. 55(2), 57(1))
- F22** S. 42(5)-(7) inserted (28.7.2000 with effect as mentioned in s. 123(7) of the amending Act) by 2000 c. 17, s. 123(6)

Modifications etc. (not altering text)

- C1** S. 42 excluded (28.4.1997) by S.I. 1997/1156, reg. 11
S. 42 restricted (*retrospective* to 24.4.2002) by 2002 c. 23, s. 111, Sch. 34
- C2** S. 42 “the Commissioners” means the Commissioners of Inland Revenue

Marginal Citations

- M1** 1938 c. 46.
M2 1988 c. 1.
M3 1988 c. 1.

Status: Point in time view as at 28/07/2000.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1930. (See end of Document for details)

43 F23

.....
Textual Amendments

F23 S. 43 repealed by Finance Act 1949 (c. 47), s. 52(9)(10), **Sch. 11 Pt. V**

44 F24

.....
Textual Amendments

F24 S. 44 repealed by Finance Act 1970 (c. 24), s. 36(8), **Sch. 8 Pt. V**

45 F25

.....
Textual Amendments

F25 Ss. 41, 45 repealed by Finance Act 1973 (c. 51), s.59(7), **Sch. 22 Pt. V**

PART V

NATIONAL DEBT.

46 F26

.....
Textual Amendments

F26 Ss. 1, 4, 5, 46, 53(8), Sch. 3 repealed by Statute Law Revision Act 1950 (c. 6), s. 1, **Sch.**

47 F27

.....
Textual Amendments

F27 S. 47 repealed by Finance Act 1931 (c. 28), s. 44, **Sch. 3 Pt. I**

48 F28

.....
Textual Amendments

F28 S. 48 repealed by National Loans Act 1968 (c. 13), ss. 17(1), 24(2), **Sch. 6 Pt. I**

Status: Point in time view as at 28/07/2000.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1930. (See end of Document for details)

49 Amendment of Part VII of National Debt Act 1870.

- (1) Part VII of the ^{M4}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.

.....

Marginal Citations
M4 1870 c. 71.

50 F29

.....

Textual Amendments
F29 S. 50 repealed by Finance Act 1942 (c. 21), s. 47(2), Sch. 11 Pt. III

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 F30

.....

Textual Amendments
F30 S. 52 repealed by National Debt Act 1958 (7&8 Eliz. 2. c. 6), s. 17(1), Sch.

53 †Construction, short title, application and repeal.

- (1) F31
- (2) F32

Status: Point in time view as at 28/07/2000.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1930. (See end of Document for details)

- (3) F33
- (4) Part IV of this Act shall be construed as one with the ^{M5}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) F34

Textual Amendments

- F31** S. 53(1) repealed by Finance Act 1964 (c. 49), s. 26(7), **Sch. 9**
- F32** S. 53(2) repealed by Statute Law Revision Act 1953 (2 & 3 Eliz. 2 c. 5)
- F33** S. 53(3) Sch. 2 repealed (with savings) by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59, **Sch. 13 Pt. I**
- F34** 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)

- C3** A dagger appended to a marginal note means that it is no longer accurate.

Marginal Citations

- M5** 1891 c. 39.

Status:

Point in time view as at 28/07/2000.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1930.