



# Finance Act 1931

## 1931 CHAPTER 28

### PART IV

#### MISCELLANEOUS AND GENERAL

#### **36 Advances to road fund for meeting expenditure in connection with expedited schemes**

- (1) The Treasury may at any time within the financial year ending on the thirty-first day of March, nineteen hundred and thirty-two, advance to the Road Fund out of the Consolidated Fund of the United Kingdom or the growing produce thereof (in addition to any advances made to the Road Fund under section twenty-seven of the Finance Act, 1928) such further sums, not exceeding in the aggregate nine million pounds, as may be required for the purpose of making any payments falling to be made out of the Road Fund on account of expenditure incurred in respect of the construction or improvement of roads within the meaning of the Development and Road Improvement Funds Act, 1909, including any such construction or improvement undertaken in pursuance of schemes expedited on account of the existing conditions of employment, which cannot be met out of the income of the Road Fund.
- (2) Any sums advanced under this section, together with interest thereon, or on such part thereof as is for the time being outstanding, at such rate as may be fixed by the Treasury, shall be charged on the Road Fund, and the said sums shall be repaid out of the Road Fund to the Exchequer by such instalments and at such dates between the first day of April, nineteen hundred and thirty-six and the thirty-first day of March, nineteen hundred and forty-one, as the Treasury may determine.

Any interest chargeable as aforesaid shall be paid annually on such date as the Treasury may determine.

- (3) For the purpose of providing for the issue of sums out of the Consolidated Fund under this section, or for the repayment to that Fund of all or any part of any sums so issued, or for the paying off of any securities issued under this section, in so far as no other provision is made for the purpose, the Treasury may borrow money by means of terminable annuities for a term not exceeding nine years, or by the issue of such

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other securities, being securities repayable not later than the thirty-first day of March, nineteen hundred and forty-one, as they think proper, and all sums so borrowed shall be paid into the Exchequer.

- (4) The principal of and interest on any securities and any annuities issued under this section shall, unless otherwise provided for, be charged on and paid out of the Consolidated Fund of the United Kingdom or the growing produce thereof.
- (5) Notwithstanding anything in any Act, money in the hands of the National Debt Commissioners for the purpose of the reduction of the National Debt shall not be applied in purchasing, redeeming or paying off any securities issued under this section.

### **37 Collectors of taxes and collectors of land tax**

- (1) Subject to the provisions of this section, the power to appoint collectors of taxes shall be transferred to and vest in the Commissioners of Inland Revenue.
- (2) All collectors of taxes, whether appointed by the Commissioners of Inland Revenue either before or after the commencement of this Act or by any other commissioners before the commencement of this Act, shall hold office during the will and pleasure of the Commissioners of Inland Revenue, and shall be paid such remuneration as the Treasury may determine.
- (3) There shall be delivered by the Commissioners of Inland Revenue to every collector of taxes, whether appointed by the Commissioners of Inland Revenue or otherwise, a warrant for collecting and levying the tax charged, and every such warrant shall extend to the collection of the sums specified in all duplicates of assessment which may from time to time be delivered to the collector, and to any arrears of tax due at the date of the warrant.
- (4) The provisions of this section shall apply in relation to collectors of land tax as they apply in relation to collectors of taxes.
- (5) This section shall not apply to collectors in and for Scotland, Northern Ireland or the division of the City of London or to the appointment of collectors by, or to collectors appointed by, any commissioners acting under section sixty-nine of the Income Tax Act, 1918.
- (6) This section so far as it relates to collectors of taxes shall be construed as one with the Income Tax Acts, and so far as it relates to collectors of land tax shall be construed as one with the Acts relating to the land tax.

### **38 Repeal of s. 47 of 20 & 21 Geo. 5. c. 28**

Section forty-seven of the Finance Act, 1930 (which provides for temporary additions to the new Sinking Fund in the financial year ending the thirty-first day of March, nineteen hundred and thirty-one, and the two next subsequent financial years) shall cease to have effect.

### **39 Amendment of s. 48 of 20 & 21 Geo. 5. c. 28**

No issue shall be made out of the Consolidated Fund under section forty-eight of the Finance Act, 1930 (which provides in the case of a deficit in any year for the redemption in the next year of a corresponding amount of debt), in respect of the deficit for the year ending the thirty-first day of March, nineteen hundred and thirty-one.

#### **40 Exemption from death duties in case of land given to National Trust**

- (1) Where any estate or interest in land—
- (a) is given, devised, or bequeathed by any person to, and so as to become indefeasibly vested in, the National Trust and is held by that Trust inalienably for the public benefit; or
  - (b) is given, devised, or bequeathed by any person to, and so as to become indefeasibly vested in, the Commissioners of Works, or a local authority, and accepted by the Commissioners or authority under section two of the Ancient Monuments Consolidation and Amendment Act, 1913;

the Treasury may, if that person dies after the commencement of this Act, and the estate or interest was the whole estate or interest of that person in the land, remit any duties leviable on or with reference to the death of that person, and no property the duties in respect of which are remitted under this section shall be aggregated with any other property for the purpose of fixing the rate of any estate duty.

- (2) In this section the expression " National Trust " means the National Trust for Places of Historic Interest or Natural Beauty incorporated by the National Trust Act, 1907.

#### **41 Exemption of savings certificates held by persons domiciled in Channel Islands or Isle of Man from estate duty**

Where the holder of a war savings certificate or a national savings certificate is at the time of his death domiciled in the Channel Islands or the Isle of Man, his rights under the certificate shall, for the purposes of the enactments relating to estate duty payable in Great Britain, be deemed to be property situate out of Great Britain.

#### **42 Amendment of s. 42 of 10 & 11 Geo. 5. c. 18**

For the definition of " dealer " in subsection (3) of section forty-two of the Finance Act, 1920, there shall be substituted the following definition :—

“The expression ' dealer ' means a person who, being a member of a stock exchange in Great Britain, is recognised by the committee of that exchange as carrying on the business of a dealer.”

Provided that if His Majesty in Council is pleased to declare that the Parliament of Northern Ireland have so amended the said section forty-two in its application to Northern Ireland as to extend the benefits thereof to all persons who are dealers within the meaning of the foregoing definition, the said definition shall thereafter have effect as if for the words " Great Britain " there were substituted the words " the United Kingdom. "

#### **43 Prolongation of currency of savings certificates**

- (1) Notwithstanding anything in any enactment relating to savings certificates, or in any regulation made under any such enactment or any conditions relating to the issue of any savings certificates, the Treasury may from time to time direct that the currency of any savings certificates to which the direction applies shall be prolonged to such extent and on such conditions as to interest and otherwise as may be specified in the direction :

Provided that nothing in this section shall—

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- (a) prejudice the right of any holder of a savings certificate, if he so desires, to have the amount payable under the certificate paid to him on or before maturity; or
  - (b) authorise the prolongation beyond the thirty-first day of March, nineteen hundred and forty, of the currency of any savings certificate issued on or before the thirty-first day of March, nineteen hundred and twenty-two.
- (2) It is hereby declared that the power of the Treasury under subsection (2) of section forty-six of the Finance Act, 1926, to make arrangements for enabling the holders of any savings certificates to exchange them for other securities, includes power to make arrangements for enabling the holders of savings certificates of any issue to exchange them for savings certificates of a later issue.
- (3) In this section the expression " savings certificate " means a war savings certificate or a national savings certificate, and the expression " currency " in relation to a savings certificate means the period at the expiration of which the certificate is required to be redeemed or repaid.

#### **44 Construction, short title, application and repeal**

- (1) Part I of this Act, so far as it relates to duties of customs, shall be construed as one with the Customs Consolidation Act, 1876, and so far as it relates to duties of excise shall be construed as one with the Acts which relate to those duties and to the management thereof.
- (2) Part II of this Act shall be construed as one with the Income Tax Acts.
- (3) 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.
- (4) This Act may be cited as the Finance Act, 1931.
- (5) 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.
- (6) The enactments set out in Part I of the Third Schedule to this Act and, except so far as relates to the division of the City of London, the enactments set out in Part II of the said Schedule, are hereby repealed to the extent mentioned in the third column of that Schedule.