



Finance (No. 2) Act 1931

1931 CHAPTER 49 21 and 22 Geo 5

U.K.

An Act to increase the Customs and Excise duties on beer and tobacco, the Customs duty on hydrocarbon oils, and the entertainments duty; to increase the standard rate of income tax for the year 1931-32, and the higher rates of income tax for the year 1930-31; to amend the Income Tax Acts in so far as they relate to certain reliefs and the tax payable by persons carrying on a trade consisting wholly or partly in dealing in securities; to amend section thirty-six of the Finance Act, 1931, and the law relating to the National Debt; and to make provision for certain matters connected with the matters aforesaid. [5th October 1931]

Editorial Information

- X1** General amendments to Tax Acts, Income Tax Acts, and/or Corporation Tax Acts made by legislation after 1.2.1991 are noted against [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#) but not against each Act

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 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.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1931. (See end of Document for details)

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)**

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 U.K.

1—4. ^{F1} **U.K.**

Textual Amendments

F1 Ss. 1–4 repealed by Customs and Excise Act 1952 (c. 44), s. 320, **Sch. 12 Pt. I**

5 ^{F2} **U.K.**

Textual Amendments

F2 S. 5 repealed by Finance (No. 2) Act 1940 (c. 48), s. 42(8), **Sch. 10**

PART II. U.K.

6—10. ^{F3} **U.K.**

Textual Amendments

F3 Ss. 6–10 repealed (with savings) by Income Tax Act 1952 (c. 10), s. 527, **Sch. 25**

PART III. U.K.

11— ^{F4} **U.K.**
19.

Textual Amendments

F4 Pt. III (ss. 11–19) repealed by Statute Law Revision Act 1950

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PART IV **U.K.**

MISCELLANEOUS AND GENERAL

20 ^{F5} **U.K.**

Textual Amendments

F5 S. 20 repealed by Finance Act 1936 (c. 34), s. 33, **Sch. 3 Pt. II**

21 ^{F6} **U.K.**

Textual Amendments

F6 S. 21 repealed by Statute Law Revision Act 1959

22 **Provisions in cases where Treasury has power to borrow money.** **U.K.**

- (1) Any securities issued by the Treasury under any Act may be issued with the condition that—
- (a) so long as the securities are in the beneficial ownership of persons who are not ^{F7}... resident in the United Kingdom, the interest thereon shall be exempt from income tax: and
 - (b) so long as the securities are in the beneficial ownership of persons who are neither domiciled nor ^{F7}... resident in the United Kingdom, neither the capital thereof nor the interest thereon shall be liable to any taxation present or future.

(2) ^{F8}

Textual Amendments

F7 Word in s. 22(1)(a)(b) omitted (17.7.2013) by virtue of Finance Act 2013 (c. 29), **Sch. 46 para. 114(1)** (with **Sch. 46 para. 114(2)-(6)**)

F8 Ss. 22(2), 23 repealed (with saving) by Income Tax Act 1952 (c. 10), s. 527, **Sch. 25**

Modifications etc. (not altering text)

C3 S. 22 amended by Finance Act 1940 (c. 29), s. 60; modified retrospectively by Finance Act 1951 (c. 43), s. 34 (s. 34 repealed in relation to deaths occurring after 13.4.1975 and, so far as regards the duties referred to in s. 52(2)(b) of the repealing Act, in relation to any death, by Finance Act 1975 (c. 7, SIF 99:3), ss. 52(2), 59, **Sch. 13 Pt. I** note (with a saving in s. 52(3) in relation to repayment or allowance in respect of sums paid before 13.3.1975 on account of the said duties)) and modified by Finance Act 1966 (c. 18), s. 41 and (N.I.) by Finance Act (Northern Ireland), 1967 (c. 20), s. 2 (Finance Act 1966 (c. 18), s. 41 repealed in relation to deaths occurring after 13.4.1975 and, so far as regards the duties referred to in s. 52(2)(b) of the repealing Act, in relation to any death, by Finance Act 1975 (c.7, SIF 99:3), ss. 52(2), 59, **Sch. 13 Pt. I** note (with a saving in s. 52(3) in relation to repayment or allowance in respect of sums paid before 13.3.1975 on account of the said duties)) S. 22 extended (31.7.1998 with effect in relation to any gilt-edged security issued before 6.4.1998 without FOTRA conditions) by 1998 c. 36, s. 161(1)

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23^{F9} **U.K.**

Textual Amendments
F9 Ss. 22(2), 23 repealed (with saving) by [Income Tax Act 1952 \(c. 10\)](#), s. 527, [Sch. 25](#)

24^{F10} **U.K.**

Textual Amendments
F10 S. 24 repealed by [Statute Law Revision Act 1950](#)

25 †**Construction; short title and repeal.** **U.K.**

- (1)^{F11}
- (2) This Act, so far as it relates to income tax, 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 (save where the context otherwise requires) this Act.
- (4) This Act may be cited as the Finance (No. 2) Act, 1931.
- (5)^{F12}

Textual Amendments
F11 S. 25(1) repealed by [Finance Act 1964 \(c. 49\)](#), s. 26(7), [Sch. 9](#)
F12 S. 25(5) repealed by [Statute Law Revision Act 1950 \(14 Geo. 6 c. 6\)](#)

Modifications etc. (not altering text)
C4 Unreliable marginal note.

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^{F13}F13 SCHEDULE 1 U.K.

Textual Amendments

F13 Schedule 1 repealed by Finance Act 1964 (c. 49), s. 26(7), **Sch. 9**

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F13

^{F14}F14 SCHEDULE 2 U.K.

Textual Amendments

F14 Schedule 2 repealed by Finance (No. 2) Act 1940 (c. 48), s. 42(8), **Sch. 10**

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F14

^{F15}F15 SCHEDULES 3, 4 U.K.

Textual Amendments

F15 Schedules 3, 4 repealed (with savings) by Income Tax Act 1952 (c. 10), s. 527, **Sch. 25**

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F15

^{F16}F16 SCHEDULE 5 U.K.

Textual Amendments

F16 Schedule 5 repealed by Statute Law Revision Act 1950 (14 Geo. 6 c. 6)

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F16

Changes to legislation:

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