



# Finance Act 1934

1934 CHAPTER 32 24 and 25 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. [12th July 1934]

## Extent Information

**E1** For the extent of this Act in relation to Northern Ireland see [s. 30\(6\)](#)

## Commencement Information

**I1** Act partly in force at Royal Assent, partly retrospective, see individual sections; all provisions so far as unrepealed wholly in force at 1.2.1991.

## PARTS I, II

**1** ..... <sup>F1</sup>

## Textual Amendments

**F1** [S. 1](#) repealed by [Finance Act 1952 \(c. 33\)](#), [Sch. 14 Pt. III](#) and [Customs and Excise Act 1952 \(c. 44\)](#), [Sch. 12 Pt. I](#)

**2,3** ..... <sup>F2</sup>

## Textual Amendments

**F2** [Ss. 2,3](#) repealed by [Customs and Excise Act 1952 \(c. 44\)](#), [Sch. 12 Pt. I](#)

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1934. (See end of Document for details)*

4—11 ..... F3

**Textual Amendments**

F3 Ss. 4–11 repealed by [Import Duties Act 1958 \(c. 6\)](#), [Sch. 7](#)

12—14 ..... F4

**Textual Amendments**

F4 Ss. 12–14 repealed by [Customs and Excise Act 1952 \(c. 44\)](#), [Sch. 12 Pt. I](#)

15 ..... F5

**Textual Amendments**

F5 S. 15 repealed by [Finance Act 1935 \(c. 24\)](#), [Sch. 2](#)

16—17 ..... F6

**Textual Amendments**

F6 Ss. 16, 17 repealed by [Customs and Excise Act 1952 \(c. 44\)](#), [Sch. 12 Pt. I](#)

18 ..... F7

**Textual Amendments**

F7 S. 18 repealed by [Vehicles \(Excise\) Act 1949 \(c. 89\)](#), [Sch. 7](#)

19—22 ..... F8

**Textual Amendments**

F8 Ss. 19–22 repealed by [Income Tax Act 1952 \(c. 10\)](#), [Sch. 25](#)

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## PART III

### NATIONAL DEBT AND GUARANTEED LOANS

23 ..... F9

#### Textual Amendments

F9 S. 23 repealed by Statute Law Revision Act 1959 (c. 68)

24 ..... F10

#### Textual Amendments

F10 S. 24 repealed by Statute Law (Repeals) Act 1986 (c.12), s. 1(1), Sch. 1 Pt. III

#### 25 **Power of Treasury to guarantee loans issued to redeem existing guaranteed loans.**

- (1) Where a loan which may be redeemed before maturity at the option of the borrower has been guaranteed by the Treasury, whether before or after the passing of this Act, and it is proposed to issue another loan (in this section referred to as a conversion loan) solely for the purpose of providing for the redemption of the first-mentioned loan as aforesaid, whether by way of cash payments or by exchange of securities, the Treasury may guarantee the conversion loan:  
Provided that—
  - (a) a conversion loan shall not be guaranteed under this section unless—
    - (i) the amount required in each year to pay the interest on the conversion loan is less than the amount which would have been required in the year beginning at the date of the issue of that loan to pay the interest on the loan to be redeemed; and
    - (ii) the Treasury are satisfied that the substitution of the guarantee of the conversion loan for the guarantee of the loan to be redeemed will benefit the Exchequer; and
  - (b) where a conversion loan has been guaranteed under this section the Treasury shall not guarantee another conversion loan issued for the purpose of providing for the redemption of the first-mentioned conversion loan.
- (2) Any guarantee given under this section may be given in such form and manner, and on such terms and subject to such conditions, as the Treasury think fit.
- (3) Any moneys required for fulfilling a guarantee given under this section shall be charged on and issued out of the Consolidated Fund . . . <sup>F11</sup> and any moneys paid in or towards repayment of any sum issued out of the Consolidated Fund under this section shall be paid into the Exchequer.
- (4) The Treasury shall lay before both Houses of Parliament—
  - (a) a statement of any guarantee given under this section as soon as may be after it is given; and

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- (b) once in each year, an account of any sums issued out of the Consolidated Fund for the purpose of any such guarantee.
- (5) In this section, references to the guaranteeing of a loan shall be construed as references to guaranteeing, whether wholly or in part, and whether solely or jointly with other guarantors, the payment either of the interest, or of both the interest and the principal, of the loan, and the expression “guaranteed” shall be construed accordingly.

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**Textual Amendments**

**F11** Words repealed by [Statute Law Revision Act 1963 \(c. 30\)](#)

**PART IV**

MISCELLANEOUS AND GENERAL

**26** ..... **F12**

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**Textual Amendments**

**F12** [S. 26](#) repealed by [Finance Act 1936 \(c. 34\)](#), [Sch. 3](#)

**27** ..... **F13**

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**Textual Amendments**

**F13** [S. 27](#) repealed [Statute Law Revision Act 1950 \(c.6\)](#)

**[<sup>F14</sup>28 Estate duty in respect of annuities and other interests.**

For the purposes of paragraph (d) of subsection (1) of section two of the Finance Act, 1894 <sup>M1</sup>, where an annuity or other interest has been purchased or provided by the deceased, either by himself alone or in concert or by arrangement with any other person, the extent of any beneficial interest therein accruing or arising by survivorship or otherwise on the death of the deceased shall be ascertained, and shall be deemed always to have been ascertainable, without regard to any interest in expectancy the beneficiary may have had therein before death :Provided that, in a case where the deceased died before the passing of this Act, this section shall not apply to a beneficial interest accruing or arising under a disposition of property which produced income falling to be dealt with under the disposition during the lifetime of the deceased if no estate duty was paid in respect of the beneficial interest before the eighth day of December, nineteen hundred and thirty-two.]

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**Textual Amendments**

**F14** [S. 28](#) repealed in relation to any death occurring after 15.4.1969 by [Finance Act 1969 \(c. 32\)](#), [Sch. 21 Pt. V](#)

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**Marginal Citations**

**M1** 57 & 58 Vict. c.20.

**29** ..... **F15**

**Textual Amendments**

**F15** S. 29 repealed by [Finance Act 1973 \(c. 51\)](#), [Sch. 22 Pt. V](#)

**30** †**Short title, construction, extent and repeals.**

(1) This Act may be cited as the Finance Act 1934.

(2) ..... **F16**

(3) ..... **F17**

(4) Any reference in this Act to any other enactment shall be construed as a reference to that enactment as amended or applied by any subsequent enactment including this Act.

(5) ..... **F18**

(6) 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.

(7) ..... **F19**

**Textual Amendments**

**F16** S. 30(2) repealed by [Import Duties Act 1958 \(c. 6\)](#), [Sch. 7](#)

**F17** S. 30(3) repealed by [Statute Law Revision Act 1953 \(2 & 3 Eliz. 2 c. 5\)](#)

**F18** S. 30(5) repealed by [Import Duties Act 1958 \(c. 6\)](#), [Sch. 7](#)

**F19** S. 30(7) repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

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

**C1** Unreliable marginal note.

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F20F20 SCHEDULE 1

Textual Amendments

F20 Sch. 1 repealed by [Customs and Excise Act 1952 \(c. 44\)](#), [Sch. 12 Pt. I](#) and [Finance Act 1962 \(c. 44\)](#), [Sch. 11 Pt. I](#)

F20

F21F21 SCHEDULE 2

Textual Amendments

F21 Sch. 2 repealed by [Import Duties Act 1958 \(c. 6\)](#), [Sch. 7](#)

F21

F22F22 SCHEDULE 3

Textual Amendments

F22 Sch. 3 repealed by [Vehicles \(Excise\) Act 1949 \(c. 89\)](#), [Sch. 7](#)

F22

F23F23 SCHEDULE 4

Textual Amendments

F23 Sch. 4 repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

F23

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1934.