



Finance Act 1934

1934 CHAPTER 32

PART IV

MISCELLANEOUS AND GENERAL

26 Amendment as to sum to be paid into Road Fund

In the financial year ending on the thirty-first day of March, nineteen hundred and thirty-five, and each subsequent financial year, the amount by which the sum to be issued out of the Consolidated Fund and paid into the Road Fund under section two of the Roads Act, 1920, is to be reduced under section forty-two of the Finance Act, 1926, shall either be the amount provided in the said section forty-two or five million pounds, whichever is the greater.

27 Repeal of land value tax

The provisions of Part III of the Finance Act, 1931 (which charges land value tax), shall cease to have effect, except the provisions of section twenty-eight of the said Act and other provisions relating to that section.

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, 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 the 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

Status: This is the original version (as it was originally enacted).

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.

29 Amendment as to stamp duty on loan capital

For the purpose of section eight of the Finance Act, 1899 (which provides for the payment of stamp duty in respect of the issue of loan capital), the expression " loan capital" shall not include any loan capital which is of such a description as to be incapable of being dealt in on a stock exchange in the United Kingdom.

30 Short title, construction, extent and repeals

- (1) This Act may be cited as the Finance Act, 1934.
- (2) 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 the duties of excise and to the management of those duties, and for the purposes of the said Part I—
 - (a) the expression " the Commissioners " means the Commissioners of Customs and Excise;
 - (b) the expression " the Committee" means the Import Duties Advisory Committee;
 - (c) the expressions " general ad valorem duty " and " additional duty " have respectively the same meanings as in the Import Duties Act, 1932, as amended by subsection (2) of section sixteen of the Finance Act, 1933.
- (3) Part II of this Act shall be construed as one with the Income Tax Acts.
- (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) In this Act the expression " the United Kingdom " does not include the Isle of Man.
- (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) The enactments set out in the Fourth Schedule to this Act are hereby repealed to the extent mentioned in the third column of that Schedule.