



Finance Act 1917

1917 CHAPTER 31

PART II

INCOME TAX

15 Application of s. 22 of the Finance Act, 1915, to interest on advances by members of stock exchanges and discount houses

Section twenty-two of the Finance Act, 1915 (which provides for the repayment in certain cases of income tax on interest paid to banks), shall, subject as hereinafter mentioned, apply to interest (not being yearly interest) payable in the United Kingdom on an advance from a person who in the opinion of the Commissioners of Inland Revenue is bona fide carrying on business as a member of a stock exchange in the United Kingdom or from any person who in the opinion of the said Commissioners is bona fide carrying on the business of a discount house in the United Kingdom, as it applies to interest payable on an advance from a bank :

Provided that no repayment shall be made under the said section as applied by this section unless the Commissioners of Inland Revenue are satisfied that the interest has been or will be brought into account in the return made or to be made for the purposes of income tax by the person making the advance.