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SCHEDULES.

SECOND SCHEDULE

Section 5.

RESOURCES TO BE DISREGARDED.

- 1 In taking into account the value to any person of an interest in the dwelling-house in which he resides, any sum which might be obtained by him by selling that interest or borrowing money upon the security thereof shall be disregarded.
- 2 (1) Subject to the provisions of this Schedule, any capital resources of a person not disregarded by virtue of the foregoing paragraph shall be disregarded up to the smaller of the following amounts, that is to say—
 - (a) the aggregate amount of any war savings of the person in question;
 - (b) three hundred and seventy-five pounds.
- (2) There shall be wholly disregarded any income from capital resources which fall to be disregarded under the last foregoing sub-paragraph.
- (3) The amount of the war savings of any person shall be ascertained for the purposes of this paragraph in accordance with the provisions in that behalf of this Schedule.
- 3 Any capital resources not disregarded by virtue of either of the foregoing paragraphs shall—
 - (a) so far as their aggregate value does not exceed fifty pounds, be disregarded together with all income therefrom;
 - (b) so far as their aggregate value exceeds fifty pounds but does not exceed four hundred pounds, be treated as equivalent to a weekly income of sixpence for each complete twenty-five pounds.
- 4 There shall be wholly disregarded—
 - (a) any death grant paid to a person under the provisions of section twenty-two of the National Insurance Act, 1946;
 - (b) any maternity grant to which a woman is entitled under section fourteen of the National Insurance Act, 1946.
- 5 (1) Any such payment or part of a payment as is specified in the following provisions of this paragraph shall be disregarded up to the amount of one pound a week or, if the person in question is in receipt of more than one payment so specified, up to the said amount in the aggregate.
- (2) The payments and parts of payments hereinbefore referred to are:—
 - (a) the first ten shillings and sixpence a week of any payment of sick pay received from a friendly society or trade union;
 - (b) the first ten shillings and sixpence a week of any superannuation payment or superannuation payments in respect of previous service or employment from which the recipient has retired or resigned (whether payable by a former employer or not), not being a payment or payments—
 - (i) on account of a pension under the Old Age Pensions Act, 1936 or under or by virtue of the Widows', Orphans' and Old Age

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- Contributory Pensions Acts, 1936 to 1941, or under any enactment repealed by any of those Acts, or
- (ii) on account of a retirement pension under the National Insurance Act, 1946;
- (c) any payment by way of attendance allowance under section fourteen of the National Insurance Act, 1946, and any payment by way of maternity allowance under section fifteen of that Act;
- (d) any of the following payments, that is to say—
- (i) any payment in respect of retired pay or pension to which section sixteen of the Finance Act, 1919, applies, including any payment in respect of a dependants' allowance attached to such a pension,
 - (ii) any payment in respect of a disablement pension awarded under the Personal Injuries (Emergency Provisions) Act, 1939, including, an increase in such a pension in respect of dependants,
 - (iii) any weekly payment by way of compensation under any enactment relating to workmen's compensation,
 - (iv) any payment by way of disablement benefit under section twelve of the National Insurance (Industrial Injuries) Act, 1946.
- 6 Where under section seven of this Act the resources of two or more persons are to be aggregated, paragraph 2 of this Schedule shall apply to the resources of each of the said persons severally and paragraphs 3 and 5 thereof shall apply to the aggregate of the resources of both or all the said persons.
- 7 (1) For the purposes of this Schedule the amount of the war savings of a person shall subject to the provisions of this paragraph be taken to be the aggregate amount of assets of any description specified in the next following sub-paragraph owned by him at the relevant date, reduced by the aggregate amount of any such assets owned by him immediately before the third day of September, nineteen hundred and thirty-nine.
- (2) The assets referred to in the last foregoing sub-paragraph are—
- (a) Government stock held on the Post Office register issued after the second day of September, nineteen hundred and thirty-nine and acquired by the person in question by subscription at the time of issue or by inheritance;
 - (b) National Savings Certificates and Ulster Savings Certificates;
 - (c) money on loan to the Treasury without interest;
 - (d) amounts standing to the credit of any account in the Post Office Savings Bank or a Trustee Savings Bank or any other savings bank prescribed for the purposes of this Schedule.
- (3) In this paragraph the expression " the relevant date " means the earlier of the following dates, that is to say—
- (a) the date at which the resources of the person in question are being computed;
 - (b) such date as His Majesty may by Order in Council determine (hereinafter in this paragraph referred to as " the determined date ").
- (4) Where at any time after the determined date a person receives payment in respect of an income-tax credit, then, subject to the condition specified in sub-paragraph (6) of this paragraph, in computing his resources at any time after the making of the payment the amount of his war savings shall be taken to include, or if apart from this sub-paragraph he would not be treated as having any war savings shall be taken to be, the amount of the payment.

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- (5) In computing the resources of a person after the expiration of the prescribed period beginning with the determined date, the provisions of paragraph 2 of this Schedule shall have effect in relation to any assets referred to in sub-paragraph (1) of this paragraph subject to the condition specified in the next following sub-paragraph.
- (6) The condition hereinbefore referred to is that either—
- (a) there is produced to the authority computing resources a certificate in the prescribed form certifying that within the prescribed period application was made in the prescribed manner claiming that the provisions of paragraph 2 of this Schedule should apply to the payment or assets in question, or
 - (b) the said authority are satisfied that within the said period application was made for such a certificate.
- (7) Where assets referred to in sub-paragraph (1) of this paragraph owned by a person at the relevant date were acquired with the proceeds of the realisation after the fourteenth day of August, nineteen hundred and forty, of any investments of that person, not being investments acquired by him by inheritance after the said fourteenth day of August, then in ascertaining the amount of his war savings there shall be deducted the sum applied out of the said proceeds of realisation in acquiring the said assets:

Provided that in so far as the investments realised consisted of assets of any description specified in sub-paragraph (2) of this paragraph, a deduction shall only be made under this paragraph in so far as a deduction would have been required to be made thereunder if the person in question had not realised the said assets but had continued to retain them.

- 8 (1) In this Schedule—
- (a) the expression " by inheritance " means as a beneficiary under a will or intestacy or under the nomination of a deceased person;
 - (b) the expression " Government stock " has the same meaning as in the Savings Bank Act, 1893;
 - (c) the expression " income-tax credit " means a payment or credit received by a person by virtue of section seven of the Finance Act, 1941 (which provides for the crediting of certain amounts of income tax), or of that section as applied or extended by any subsequent enactment;
 - (d) the expression " investment " includes any deposit or loan, being a deposit or loan bearing interest;
 - (e) the expression " Trustee Savings Bank " means a bank in the United Kingdom or the Channel Islands certified under the Trustee Savings Bank Act, 1863;
 - (f) references to the amounts standing to the credit of an account in a Trustee Savings Bank include any sums received in respect of special investments;
 - (g) references to the amount at any date of any Government stock or National or Ulster Savings Certificates shall be treated as references, in the case of any such stock to the amount originally subscribed therefor, and in the case of any such certificates to the amount for which those certificates could be encashed on that date.
- (2) For the purposes of this Schedule a person shall be deemed, subject to the next following sub-paragraph, to own any asset if he is absolutely entitled in possession to the whole beneficial interest therein, and not otherwise.

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- (3) Where two or more persons are beneficially entitled in possession to any asset they shall be treated for the purposes of this Schedule as if they were each entitled in possession to the whole beneficial interest in an equal share in the asset:

Provided that if it appears to the authority computing resources that their respective beneficial interests in the asset are not equal the said persons shall be treated for the purposes of this Schedule as if they were respectively entitled in possession to the whole beneficial interest in such share in the asset as appears to the said authority to be just.

- (4) References in this Schedule to the acquisition of an asset shall be construed in accordance with the two last foregoing sub-paragraphs.
- (5) Sub-paragraphs (2) and (3) of this paragraph shall have effect in their application to Scotland as if the words " in possession " were omitted wherever they occur.

- 9 Anything to be prescribed for the purposes of this Schedule shall be prescribed by the Treasury.