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SCHEDULES.

SECOND SCHEDULE

RESOURCES TO BE DISREGARDED.

- 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.
- (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.