



Finance Act 1948

CHAPTER 49

FINANCE ACT 1948

PART I

CUSTOMS AND EXCISE.

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- 2 Beer.
- 3 Spirits.
- 4 Wines.
- 5 Sweets.
- 6 Security and pre-entry.
- 7 Imperial preference for sugar, etc.
- 8 Key industry duty.
- 9 Provisions consequential on Geneva agreement.
- 10 Ottawa duties on patent leather and rice.
- 11 Prunes.
- 12 Forfeiture for breach of certain conditions.
- 13 Table waters.
- 14 Pool betting duty.
- 15 Bookmakers' licence duty.
- 16 Entertainments duty on stage plays, etc.
- 17 Relief for rural entertainments.
- 18 Partial remission of mechanically propelled vehicles duty in certain cases.
- 19 Amendment as to unladen weight of goods vehicles.

Status: This is the original version (as it was originally enacted).

PART II

PURCHASE TAX.

- 20 New purchase tax rates.
- 21 Treasury orders.
- 22 Drugs and medicines.
- 23 Extension of meaning of manufacture.
- 24 Purchases, etc., affected by, and effect on existing contracts of, change in tax.

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- 26 Higher rates of income tax for 1947-48.
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- 28 Reduced rate relief.
- 29 Life insurance premiums.
- 30 Formal assessments under Schedule E to be unnecessary in certain cases.
- 31 Farming, and other profits arising from land.
- 32 Transitional provisions as to farming, etc.
- 33 Extension of time in relation to relief for capital expenditure on rehabilitation.
- 34 Remission of balancing charges and other provisions, in case of certain undertakings absorbed under nationalisation schemes.
- 35 Railway wagons of National Coal Board.
- 36 Widening of exemption for friendly societies and trade unions.
- 37 Amendment of agreement on double taxation in respect of British income tax and Eire income tax.

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- 44 Charities and non-trading bodies.
- 45 Interpretation of previous provisions of Part IV.
- 46 Unincorporated bodies and partnerships.

PART V

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- 48 Ascertainment of income and total income.
- 49 Meaning of " investment income ".
- 50 Ascertainment of aggregate investment income.

- 51 Deductions in ascertaining aggregate investment income.
- 52 Certain payments and income from occupation of property to be income of payer or person entitled to property.
- 53 Provisions where income under trust payable out of capital, etc.
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- 55 Assessment and collection of contribution, and service of notices.
- 56 Recovery of contribution from trustees.
- 57 Application of trust property, etc., in payment of contribution.
- 58 Provisions as to husband and wife.
- 59 Provisions as to certain companies.
- 60 Appeals.
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- 66 Provisions as to National Trust.
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- 68 Interpretation of Part V.

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- 70 Repayment of loans treated as gross relevant distributions.
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PART VII

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PART VIII

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- 77 Further provision for relief from double death duty.
- 78 Extension of time in relation to relief from excess profits tax for terminal expenses.
- 79 Income tax and profits tax in connection with electricity boards.
- 80 Provisions as to permanent annual charge for the National Debt and as to the Old Sinking Fund.
- 81 Certain Defence Bonds and Savings Certificates issued by the Government of Palestine to form part of the National Debt.
- 82 Short title, construction, extent and repeals.

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

SCHEDULES.

FIRST SCHEDULE — TOBACCO (RATES OF DUTY AND DRAWBACK).

PART I — CUSTOMS DUTIES.

PART II — EXCISE DUTIES.

PART III — DRAWBACK.

SECOND SCHEDULE — BEER (RATES OF DUTY AND DRAWBACK).

PART I — RATE OF EXCISE DUTY.

PART II — RATE OF EXCISE DRAWBACK.

PART III — RATE OF CUSTOMS DUTY IN CASE OF BEER BEING AN EMPIRE PRODUCT.

PART IV — RATE OF CUSTOMS DUTY IN CASE OF BEER NOT BEING AN EMPIRE PRODUCT.

PART V — RATE OF CUSTOMS DRAWBACK IN CASE OF BEER BEING AN EMPIRE PRODUCT.

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THIRD SCHEDULE — SPIRITS (RATES OF ORDINARY CUSTOMS DUTY).

FOURTH SCHEDULE — WINES (RATES OF CUSTOMS DUTY).

PART I — NON-EMPIRE PRODUCTS.

PART II — EMPIRE PRODUCTS.

FIFTH SCHEDULE — SWEETS (RATES OF EXCISE DUTY).

SIXTH SCHEDULE — BOOKMAKERS' LICENCE DUTY.

Interpretation.

- 1 In this Schedule— (a) any reference to a course shall...

Care and Management of Duty.

- 2 The bookmakers' licence duty shall be under the care and...

Duties of Licensed Occupier of Course.

- 3 (1) The Commissioners shall furnish every licensed occupier of a...

Officers of Customs and Excise.

- 4 (1) The licensed occupier of a course shall admit an...

Regulations.

- 5 (1) The Commissioners may by statutory instrument make regulations for...

Further Provisions as to Offences.

- 6 (1) If any person— (a) in connection with the bookmakers'...

SEVENTH — RATES OF ENTERTAINMENTS DUTY FOR STAGE PLAYS,
SCHEDULE ETC.

EIGHTH SCHEDULE — PURCHASE TAX.

PART I — RATES OF TAX.

PART II — DRUGS AND MEDICINES.

- 1 In this Part of this Schedule there are set out...
- 2 The goods, apart from any get-up, must consist solely of...
- 3 (1) The goods must be in a container and each...
- 4 Anything, other than a container or label, forming part of...
- 5 Except so far as is required or permitted by the...

NINTH SCHEDULE — Agreement between the United Kingdom Government and the
Eire Government amending the Agreement of 1926 (as amended
by the Agreement of 1928) in respect of Double Income Tax.

TENTH SCHEDULE — Special Provisions as to Working Directors.

- 1 Where on an application in that behalf it is shown...
- 2 (1) Where investment income of his for the year 1947-48...
- 3 An application under paragraph 1 of this Schedule may be...
- 4 (1) Effect shall be given to any adjustment of investment...
- 5 (1) In this Schedule the following expressions have the meanings...

ELEVENTH — ENACTMENTS REPEALED.

SCHEDULE

PART I — MISCELLANEOUS.

PART II — ENACTMENTS REPEALED AS RESPECTS 1949-50 AND
SUBSEQUENT YEARS OF ASSESSMENT.