



Finance Act 1949

CHAPTER 47

FINANCE ACT 1949

PART I

CUSTOMS AND EXCISE

- 1 Tea
- 2 Reduction of duties on beer
- 3 Continuation of duties on hops, etc., and beer
- 4 Wines
- 5 Sweets
- 6 Sugar
- 7 Matches
- 8 Mechanical lighters
- 9 Amendment of rates of entertainments duty
- 10 Exemption from entertainments duty of amateur entertainments
- 11 Extension of relief from entertainments duty for rural entertainments
- 12 Pool betting duty
- 13 Duration of dog licences
- 14 Abolition of excise duties on licences for appraisers, auctioneers, house agents and plate dealers
- 15 Transfer of duties on certain excise licences to county councils
- 16 Remission of customs duties on certain aircraft and parts and equipment therefor
- 17 Continuation of relief for vehicles fitted with to Wing contrivances

PART II

INCOME TAX

- 18 Charge of income tax for 1949-50

Status: This is the original version (as it was originally enacted).

- 19 Higher rates of income tax for 1948-49
- 20 Increase in initial allowances, etc., in respect of machinery or plant, etc.
- 21 Miscellaneous provisions as to allowances in respect of machinery or plant
- 22 Annual allowances, etc., for overseas mineral rights
- 23 Interest payable abroad to be deductible in computing profits in certain cases
- 24 Amendment of Finance Act, 1946, s. 27
- 25 Borrowings against life policies to be treated as income in certain cases
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- 28 Increase in estate duty and modification of provisions related to legacy or succession duty
- 29 Allowance for, or repayment of, legacy or succession duty paid on capital of settled fund
- 30 Corporation duty (modification of provisions related to legacy or succession duty)
- 31 Exemption from estate duty of maintenance funds given to National Trust
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PART V

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- 37 Stabilisation of charge for tax, and procedure for assessment
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PART V — RATE OF CUSTOMS DRAWBACK IN CASE OF BEER BEING AN EMPIRE PRODUCT

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SECOND SCHEDULE — Wines (Rates of Customs Duty)

THIRD SCHEDULE — Sweets (Rates of Excise Duty)

FOURTH SCHEDULE — Sugar, etc. (Rates of Duty and Drawback)

PART I — FULL RATES OF CUSTOMS DUTY AND OF GENERAL PREFERENTIAL REDUCTIONS

PART II — RATES OF CUSTOMS DUTY ON CERTIFICATED COLONIAL SUGAR

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PART II — RATES OF EXCISE DUTIES

SIXTH SCHEDULE — Allowances in respect of Machinery or Plant

PART I — CALCULATION OF ANNUAL ALLOWANCES

The normal method

- 1 (1) Subject to the provisions of this Schedule, the annual...

Alternative method

- 2 (1) Subject to the provisions of this Schedule, the annual...
3 An election under paragraph 2 of this Part of this...

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

- 4 (1) Where an election under paragraph 2 of this Part...

Special method for machinery or plant used in connection with mines, etc.

- 5 (1) Subject to the provisions of this Schedule, the annual...

Adjustments for special circumstances

- 6 If the Commissioners of Inland Revenue are satisfied that the...

- 7 (1) If an annual allowance falls to be made to...

Applications to Commissioners of Inland Revenue or Board of Referees

- 8 (1) If, within such time and in such manner as...

Amendments of existing enactments

- 9 (1) In paragraph (1) of Rule 6 of the Rules...

- 10 Save as aforesaid, all the enactments relating to the computation...

PART II — MISCELLANEOUS AMENDMENTS AS TO INITIAL, ANNUAL AND
BALANCING ALLOWANCES, AND BALANCING CHARGES

Initial allowances

- 1 An initial allowance may be made to a person in...

- 2 Subject to the provisions of this paragraph, no initial allowance...

Annual allowances

- 3 An annual allowance may be made in respect of any...

- 4 Subject to the provisions of this paragraph, no annual allowance...

- 5 Where an initial allowance has been made to a person...

- 6 (1) In determining whether any, and if so what, annual...

Balancing allowances and charges

- 7 Where any machinery or plant which has been used by...

- 8 Subject to the provisions of this paragraph, no balancing allowance...

- 9 (1) Subject to the provisions of this paragraph, the provisions...

PART III — SPECIAL PROVISIONS AS TO ANNUAL ALLOWANCES FOR 1947-48
AND 1948-49

- 1 Any annual allowance in respect of machinery or plant for...

- 2 So much of the said Part I as requires any...

- 3 Where— (a) an annual allowance for the year 1947-48 or...

- 4 Where— (a) an annual allowance for the year 1947-48 or...

- 5 The references to the years 1948-49 and 1949-50 in sub-paragraph...

- 6 The preceding provisions of this Part of this Schedule shall...

SEVENTH — General Scale of Rates of Estate Duty
SCHEDULE

EIGHTH SCHEDULE — Stamp Duties Abolished

PART I — CHARGES UNDER STAMP ACT, 1891, AND CONSEQUENTIAL
EXEMPTIONS

- 1 All headings relating to Admissions.

- 2 The heading Affidavit and Statutory Declaration.

- 3 The heading Appraisalment or Valuation.
- 4 The heading Apprenticeship, instrument of; (an instrument of apprenticeship shall...
- 5 The heading Articles of Clerkship; (articles of clerkship to a...
- 6 The headings Award, and Award or Decreet Arbitral.
- 7 The heading Bill of Lading.
- 8 The headings Bond given pursuant to the directions of any...
- 9 The heading Charter Party; (a charter party shall be exempt...
- 10 The heading Commission of Lunacy.
- 11 The heading Conditional Surrender.
- 12 Both headings relating to Copies or Extracts.
- 13 The heading Copyhold and Customary Estates—instruments relating thereto.
- 14 The heading Deputation or Appointment of a gamekeeper.
- 15 Both headings relating to Exemplifications.
- 16 The heading Grant or Licence and the three following headings...
- 17 The headings Letter of Allotment and Letter of Renunciation, and...
- 18 Paragraph (1) of the heading Letter or Power of Attorney;...
- 19 The heading Letters of Marque and Reprisal.
- 20 The headings relating to Licences.
- 21 The heading Memorial.
- 22 The heading Notarial Act
- 23 The heading Passport.
- 24 The heading Protest.
- 25 The heading Transfer, any request or authority to the purser...
- 26 The heading Voting Paper.
- 27 The heading Warrant for Goods; (a warrant for goods shall...
PART II — CHARGES UNDER OTHER ACTS
- 1 The composition payable by the Bank of England under section...
- 2 The duties charged under section twenty-eight of the Lunacy (Scotland)...
- 3 The duties charged under section nine of the Charitable Trustees...
- 4 The duties charged under section fourteen of the Habitual Drunkards...
- 5 The duties charged under section two hundred and sixteen of...
- 6 The duty charged under subsection (2) of section five of...

NINTH SCHEDULE — Provisions which may be Applied to Compulsory Redemption of Land Tax

TENTH SCHEDULE — Provisions as to Arrangements for Special Reserve Funds in relation to Lloyd's and Other Underwriters

Adherence to, and withdrawal from, arrangements

- 1 (1) The arrangements must provide that an underwriting member who...
- 2 (1) The arrangements must enable the underwriter, if he thinks...
- 3 Where the underwriter has given a notice of withdrawal, he...

Setting up and management of, and payments into and out of, special reserve funds

- 4 The arrangements must provide for the setting up, in relation...
- 5 The arrangements must provide for the income arising from the...
- 6 (1) The arrangements must be such as to secure that...
- 7 (1) The arrangements must be such as to secure that,...

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- 8 The arrangements must provide that, on the underwriter ceasing to...

Income tax consequences

- 9 (1) Where such a payment as is mentioned in sub-paragraph...

Profits tax consequences

- 10 (1) Section thirty-one of the Finance Act, 1947 (which exempts...

Supplemental

- 11 The arrangements may from time to time be varied with...
12 If, after giving notice in writing of their intention so...
13 (1) In this Schedule— " business ", in relation to...

ELEVENTH —
SCHEDULE

- PART I — REPEALS OF PROVISIONS AS TO APPRAISERS ETC.
PART II — REPEALS AS TO TRANSFERRED EXCISE LICENCES
PART III — MISCELLANEOUS CUSTOMS AND EXCISE REPEALS
PART IV — DEATH DUTY REPEALS
PART V — STAMP DUTY REPEALS
PART VI — LAND TAX REPEALS
PART VII — NATIONAL DEBT REPEALS