



# Finance Act 1949

1949 CHAPTER 47 12 13 and 14 Geo 6

An Act to grant certain duties, to alter other duties, and to amend the law relating to the National Debt and the Public Revenue (other than Purchase Tax), and to make further provision in connection with Finance. [30th July 1949]

## Extent Information

- E1** Act: save as otherwise expressly provided, such provisions of this Act as relate to matters with respect to which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland see [s. 52\(9\)](#)

## Commencement Information

- II** Act partly in force at Royal Assent, partly retrospective, see individual sections; all provisions so far as unrepealed wholly in force at 1.2.1991.

## PARTS I—III

**1** ..... <sup>F1</sup>

## Textual Amendments

- F1** [S. 1](#) repealed by [Finance Act 1962 \(c. 44\)](#), [Sch. 11 Pt. II](#)

**2** ..... <sup>F2</sup>

## Textual Amendments

- F2** [S. 2](#), [Sch. 1](#) repealed by [Customs and Excise Act 1952 \(c. 44\)](#), [Sch. 12 Pt. I](#)

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1949. (See end of Document for details)*

3 ..... F3

**Textual Amendments**  
F3 S. 3 repealed by Finance Act 1953 (c. 34), Sch. 3 Pt. I

4, 5. .... F4

**Textual Amendments**  
F4 Ss. 4, 5, Schs. 2, 3 repealed by Finance Act 1958 (c. 56), Sch. 9 Pt. I

6 ..... F5

**Textual Amendments**  
F5 Ss. 6, 12, Sch. 4 repealed by Finance Act 1962 (c. 44), Sch. 11 Pt. I

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(1) ..... F6  
(3) ..... F7  
(4) ..... F6

**Textual Amendments**  
F6 S. 7(1)(2)(4) repealed by Finance Act 1951 (c. 43), s. 44(9), Sch. 7  
F7 S. 7(3) repealed by Customs and Excise Act 1952 (c. 44), s. 320, Sch. 12 Pt. I

8 ..... F8

**Textual Amendments**  
F8 S. 8 repealed by Finance Act 1973 (c. 51), Sch. 22 Pt. I

9 ..... F9

**Textual Amendments**  
F9 S. 9 repealed by Finance Act 1950 (c. 15), Sch. 8 Pt. II and Statute Law Revision Act 1953 (c. 5)

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1949. (See end of Document for details)*

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**10, 11.** ..... **F10**

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**Textual Amendments**

**F10** Ss. 10, 11 repealed by Finance Act 1957 (c. 49), **Sch. 9 Pt. I**

**12** ..... **F11**

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**Textual Amendments**

**F11** Ss. 6, 12, Sch. 4 repealed by Finance Act 1962 (c. 44), **Sch. 11 Pt. I**

**13** ..... **F12**

.....  
**Textual Amendments**

**F12** S. 13 repealed by Dog Licences Act 1959 (c. 55), **Sch.**

**14** ..... **F13**

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**Textual Amendments**

**F13** S. 14 repealed by Statute Law (Repeals) Act 1971 (c. 52)

**15** ..... **F14**

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**Textual Amendments**

**F14** S. 15 repealed by Statute Law (Repeals) Act 1978 (c. 45), **Sch. 1 Pt. IX**

**16** ..... **F15**

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**Textual Amendments**

**F15** S. 16 repealed by Import Duties Act 1958 (c. 6), **Sch. 7**

**17** ..... **F16**

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1949. (See end of Document for details)*

**Textual Amendments**

**F16** S. 17 repealed by Statute Law (Repeals) Act 1969 (c. 52)

**18—** ..... **F17**  
**26.**

**Textual Amendments**

**F17** Ss. 18–26, Schs. 6, 10 repealed by Income Tax Act 1952 (c. 10), **Sch. 25**

**27—** ..... **F18**  
**29.**

**Textual Amendments**

**F18** Ss. 27–29, 32, 33, Sch. 7 repealed by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), **Sch. 13 Pt. I**

**30** ..... **F19**

**Textual Amendments**

**F19** S. 30 repealed by Finance Act 1959 (c. 58), **Sch. 8 Pt. III**

**31** ..... **F20**

**Textual Amendments**

**F20** S. 31 repealed (22.3.1972) by Finance Act 1972 (c. 41), **Sch. 28 Pt. VII** and Finance Act 1975 (c. 7), ss. 50, 52(2)(3), **Sch. 13 Pt. I**

**32, 33.** ..... **F21**

**Textual Amendments**

**F21** Ss. 27–29, 32, 33, Sch. 7 repealed by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), **Sch. 13 Pt. I**

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1949. (See end of Document for details)*

## PART IV

### STAMP DUTIES

34 .....<sup>F22</sup>

#### Textual Amendments

**F22** S. 34 repealed by Statute Law (Repeals) Act 1976 (c. 16), Sch. 1 Pt. XVIII

<sup>F23</sup>35 .....

#### Textual Amendments

**F23** S. 35 repealed (27.7.1999 with effect as mentioned in Sch. 10 of the amending Act) by 1999 c. 16, s. 139, Sch. 20 Pt. V(2)

36 **Amendments as to conveyances on sale.**

(1) .....<sup>F24</sup>

(4) Section twelve of the <sup>M1</sup>Finance Act 1895 (which relates to duty on property vested by Act or purchased under statutory powers), shall not require any person who is authorised after the coming into force of this section to purchase any property as mentioned in the said section twelve to include in the instrument of conveyance required by that section to be produced to the Commissioners any [<sup>F25</sup>exempt property] forming part of the property nor, if the property consists wholly of [<sup>F25</sup>exempt property], to produce any instrument of conveyance thereof to the Commissioners.

[<sup>F26</sup>(5) In subsection (4) above “exempt property” has the same meaning as in section 110 of the Finance Act 1991.]

#### Textual Amendments

**F24** S. 36(1)–(3) repealed by Finance Act 1956 (c. 54), Sch. 5 Pt. II

**F25** Words in s. 36(4) substituted (with application as mentioned in s. 114(4)) by Finance Act 1991 (c. 31, SIF 114), s. 114(2)

**F26** S. 36(5) inserted (with application as mentioned in s. 114(4)) by Finance Act 1991 (c. 31, SIF 114), s. 114(3)

#### Marginal Citations

**M1** 1895 c. 16.

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1949. (See end of Document for details)*

**PART V**

LAND TAX

37— ..... F27  
45.

**Textual Amendments**

F27 Pt. V (ss. 37–45), s. 52(6), Sch. 11 Pt. VI repealed by [Statute Law \(Repeals\) Act 1989 \(c. 43\)](#), s. 1(1), [Sch. 1 Pt. II](#)

**PART VI**

NATIONAL DEBT

46 ..... F28

**Textual Amendments**

F28 Ss. 46, 47(1) repealed by [Statute Law Revision Act 1959 \(c. 68\)](#)

F29 47 **Unclaimed dividends account.**

**Textual Amendments**

F29 S. 47 repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), [Sch. 1 Pt. 9](#) Group 4

48 **Transfer of Government stock on production of Isle of Man or Channel Islands probates, etc.**

(1) Upon the death of anyone who is the holder of any Government stock, the production of probate or letters of administration granted to any person by a court in the Isle of Man or in any of the Channel Islands having authority to make the grant, or of a certified copy of probate or letters of administration so granted, shall be of the same effect to authorise the [F30Registrar of Government Stock][F31or the Operator of any relevant system]to transfer the stock as production of probate or letters of administration granted to that person in England:

Provided that the [F32neither the [F30Registrar of Government Stock] nor any such Operator shall] transfer any Government stock in pursuance of this section except on production [F33to the bank or to that Operator as the case may be]of a certificate from the Commissioners of Inland Revenue showing either that all death duties payable in Great Britain in respect of the stock have been paid or that no duty is payable in Great Britain in respect thereof.

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1949. (See end of Document for details)*

(2) Where any stock is transferred in pursuance of this section, the Bank of England<sup>F34</sup>, the Registrar of Government Stock, any previous Registrar of Government Stock<sup>F35</sup> or the Operator, as the case may be] shall be indemnified and protected notwithstanding any defect or circumstance whatsoever affecting the validity of the probate or letters of administration in question.

(3) .....<sup>F36</sup>

(4) This section so far as it relates to probates and letters of administration granted by a court in the Isle of Man shall be deemed to have had effect as from the twenty-ninth day of January, nineteen hundred and forty-one (being the date on which similar provision was made in relation thereto by regulation 7B of the Defence (Finance) Regulations, 1939), and accordingly that regulation is hereby repealed.

<sup>F37</sup>(5) In this section, “Operator” and “relevant system” have the same meanings as they have in the Uncertificated Securities Regulations 2001.]

#### Textual Amendments

- F30** Words in s. 48(1) substituted (1.7.2004) by [The Government Stock \(Consequential and Transitional Provision\) \(No. 2\) Order 2004 \(S.I. 2004/1662\)](#), art. 1, Sch. para. 1 **Sch. para. 13(2)(a)** (with art. 3)
- F31** Words in s. 48(1) inserted (26.11.2001) by [S.I. 2001/3755](#), reg. 51, **Sch. 7 Pt. I para. 5(a)** (with regs. 39, 45)
- F32** Words in s. 48(1) substituted (26.11.2001) by [S.I. 2001/3755](#), reg. 51, **Sch. 7 Pt. I para. 5(b)(i)** (with regs. 39, 45)
- F33** Words in s. 48(1) substituted (26.11.2001) by [S.I. 2001/3755](#), reg. 51, **Sch. 7 Pt. I para. 5(b)(ii)** (with regs. 39, 45)
- F34** Words in s. 48(2) inserted (1.7.2004) by [The Government Stock \(Consequential and Transitional Provision\) \(No. 2\) Order 2004 \(S.I. 2004/1662\)](#), art. 1, Sch. para. 1 **Sch. para. 13(3)** (with art. 3)
- F35** Words in s. 48(2) inserted (26.11.2001) by [S.I. 2001/3755](#), reg. 51, **Sch. 7 Pt. I para. 5(c)** (with regs. 39, 45)
- F36** S. 48(3) repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), **Sch. 1 Pt. III**
- F37** S. 48(5) added (26.11.2001) by [S.I. 2001/3755](#), reg. 51, **Sch. 7 Pt. I para. 5(d)** (with regs. 39, 45)

## PART VII

### MISCELLANEOUS

#### <sup>F38</sup>49 Extension of special contribution to Northern Ireland.

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#### Textual Amendments

- F38** S. 49 repealed (21.7.2008) by [Statute Law \(Repeals\) Act 2008 \(c. 12\)](#), **Sch. 1 Pt. 8**

#### Modifications etc. (not altering text)

- C1** The text of s. 49 relates to obsolete Taxes and is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1949. (See end of Document for details)*

50 ..... F39

**Textual Amendments**  
F39 S. 50 repealed by [Income Tax Act 1952 \(c. 10\)](#), s. 527, [Sch. 25](#)

**51 Settling of appeals etc., by agreement.**

(1) Subject to the provisions of this section, where, whether before or after the passing of this Act, a person gives notice of appeal to the General Commissioners, the Special Commissioners or the Board of Referees against an assessment to, or a decision of any kind with respect to, income tax other than surtax, surtax, the profits tax,<sup>F40</sup> ... and, before the appeal is determined by the Commissioners or Board, the surveyor or other proper officer of the Crown and the appellant come to an agreement, whether in writing or otherwise, that the assessment or decision should be treated as upheld without variation, or as varied in a particular manner or as discharged or cancelled, the like consequences shall ensue for all purposes as would have ensued if at the time when the agreement was come to, the Commissioners or Board had determined the appeal and had upheld the assessment or decision without variation, had varied it in that manner or had discharged or cancelled it, as the case may be.

<sup>F41</sup>(2) .....

(3) The preceding provisions of this section shall not apply where, within twenty-one days from the date when the agreement was come to, the appellant or claimant gives notice in writing to the surveyor or other proper officer of the Crown that he desires to repudiate or resile from the agreement.

(4) The preceding provisions of this section shall, in relation to an agreement which is come to after the passing of this Act and is not in writing, have effect subject to the following provisions, that is to say—

- (a) the said preceding provisions shall not apply unless the fact that an agreement was come to, and the terms agreed, are confirmed by notice in writing given by the surveyor or other proper officer of the Crown to the appellant or claimant, or by the appellant or claimant to the surveyor or other proper officer; and
- (b) the references in the said preceding provisions to the time when the agreement was come to shall be construed as references to the time of the giving of the said notice of confirmation.

(5) Where, whether before or after the passing of this Act, a person who has given such a notice of appeal as is mentioned in subsection (1) of this section, or has made such a claim as is mentioned in subsection (2) thereof, notifies the surveyor or other proper officer of the Crown, whether orally or in writing, that he desires not to proceed with the appeal or, as the case may be, that he desires to withdraw the claim, and, in the case of a notification with respect to an appeal, twenty-one days have elapsed since the giving of the notification without the surveyor or other proper officer giving to the appellant notice in writing indicating that he is unwilling that the appeal should be treated as withdrawn, the preceding provisions of this section shall have effect as if, at the date of the appellant's or claimant's notification, the appellant or claimant and the surveyor or other proper officer had come to an agreement, orally or in writing, as the case may be, that the assessment or decision should be upheld without variation or that the claim should be disallowed.



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- (6) The references in this section to an agreement being come to with an appellant or claimant and the giving of notice or notification to or by an appellant or claimant include references to an agreement being come to with, and the giving of notice or notification to or by, a person acting on behalf of the appellant or claimant in relation to the appeal or claim.
- (7) This section shall not apply in relation to any appeal or claim for relief which has in fact been duly determined before the sixth day of April, nineteen hundred and forty-nine, by the Commissioners having jurisdiction in the matter or by the Board of Referees, as the case may be.

**Textual Amendments**

- F40** Words in s. 51(1) repealed (21.7.2008) by Statute Law (Repeals) Act 2008 (c. 12), Sch. 1 Pt. 8  
**F41** S. 51(2) repealed (21.7.2008) by Statute Law (Repeals) Act 2008 (c. 12), Sch. 1 Pt. 8

**Modifications etc. (not altering text)**

- C2** The text of s. 51 relates to obsolete Taxes and is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

**52 Short title, construction, extent and repeals.**

- (1) This Act may be cited as the Finance Act 1949.
- (2) Part I of this Act—
  - (a) so far as it relates to duties of customs, shall be construed as one with the Customs Consolidation Act, 1876, except that the expression “the United Kingdom” does not include the Isle of Man; and
  - (b) so far as it relates to duties of excise, shall be construed as one with the Acts which relate to the duties of excise and to the management of those duties;and in the said Part I the expression “the Commissioners” means the Commissioners of Customs and Excise.
- (3) ..... **F42**
- (4) ..... **F43**
- (5) Part IV of this Act shall be construed as one with the <sup>M2</sup>Stamp Act 1891.
- (6) ..... **F44**
- (7) Part VII of this Act—
  - (a) ..... **F45**
  - (b) so far as it relates to the profits tax, shall be construed as one with Part III of the <sup>M3</sup>Finance Act 1937, and the other enactments relating to the profits tax.
- (8) Any reference in this Act to any other enactment shall, except so far as the context otherwise requires, be construed as a reference to that enactment as amended by or under any other enactment, including this Act.

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1949. (See end of Document for details)*

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- (9) Save as otherwise expressly provided, such of the provisions of this Act as relate to matters with respect to which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.
- (10) The enactments specified in the Eleventh Schedule to this Act are hereby repealed to the extent mentioned in the third column of that Schedule:
- Provided that the repeals effected by any Part of that Schedule shall be subject to the savings (if any) provided for at the end of that Part.
- (11) The inclusion of express savings in this Act shall not be taken as affecting the application thereto of any provision of [<sup>F46</sup>the <sup>M4</sup>Interpretation Act 1978], as to the effect of repeals.

#### Textual Amendments

- F42** S. 52(3) repealed by [Statute Law Revision Act 1953 \(c. 5\)](#)
- F43** S. 52(4) repealed by [Finance Act 1975 \(c. 7\)](#), **Sch. 13 Pt. I**
- F44** Pt. V (ss. 37–45), s. 52(6), Sch. 11 Pt. VI repealed by [Statute Law \(Repeals\) Act 1989 \(c. 43\)](#), s. 1(1), **Sch. 1 Pt. II**
- F45** S. 52(7)(a) repealed by [Statute Law Revision Act 1953 \(c. 5\)](#)
- F46** Words substituted by virtue of [Interpretation Act 1978 \(c. 30\)](#), **s. 25(2)**

#### Modifications etc. (not altering text)

- C3** The text of s. 52(2), which is spent, is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

#### Marginal Citations

- M2** 1891 c. 39.
- M3** 1937 c. 59.
- M4** 1978 c. 30.

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1949. (See end of Document for details)*

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## SCHEDULES

### <sup>F47</sup>F47 FIRST SCHEDULE

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**Textual Amendments**

**F47** S. 2, Sch. 1 repealed by [Customs and Excise Act 1952 \(c. 44\)](#), [Sch. 12 Pt. I](#)

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F47

### <sup>F48</sup>F48 SECOND AND THIRD SCHEDULES

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**Textual Amendments**

**F48** Ss. 4, 5, Schs. 2, 3 repealed by [Finance Act 1958 \(c. 56\)](#), [Sch. 9 Pt. I](#)

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F48

### <sup>F49</sup>F49 FOURTH SCHEDULE

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**Textual Amendments**

**F49** Ss. 6, 12, Sch. 4 repealed by [Finance Act 1962 \(c. 44\)](#), [Sch. 11 Pt. I](#)

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F49

### <sup>F50</sup>F50 FIFTH SCHEDULE

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**Textual Amendments**

**F50** Sch. 5 repealed by [Finance Act 1951 \(c. 43\)](#), [Sch. 7](#)

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F50

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1949. (See end of Document for details)*

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<sup>F51</sup>F51 SIXTH SCHEDULE

**Textual Amendments**

**F51** Ss. 18–26, Schs. 6, 10 repealed by [Income Tax Act 1952 \(c. 10\)](#), [Sch. 25](#)

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F51

<sup>F52</sup>F52 SEVENTH SCHEDULE

**Textual Amendments**

**F52** Ss. 27–29, 32, 33, Sch. 7 repealed by [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), [Sch. 13 Pt. I](#)

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F52

<sup>F53</sup>F53 EIGHTH SCHEDULE

**Textual Amendments**

**F53** [Sch. 8](#) repealed (27.7.1999 with effect as mentioned in [Sch. 20](#) of the amending Act) by 1999 c. 16, s. 139, [Sch. 20 Pt. V\(2\)](#)

<sup>F57</sup>F57 NINTH SCHEDULE

**Textual Amendments**

**F57** [Sch. 9](#) repealed by [Statute Law \(Repeals\) Act 1989 \(c. 43\)](#), s. 1(1), [Sch. 1 Pt. II](#)

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F57

<sup>F58</sup>F58 TENTH SCHEDULE

**Textual Amendments**

**F58** Ss. 18–26, Schs. 6, 10 repealed by [Income Tax Act 1952 \(c. 10\)](#), [Sch. 25](#)

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1949. (See end of Document for details)*

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F58

## ELEVENTH SCHEDULE

### PART I

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F59

#### Textual Amendments

- F59** Sch. 11 repealed subject to savings by [Statute Law Revision Act 1953 \(c. 5\)](#) and [Finance Act 1975 \(c. 7\)](#) Sch. 13 Pt. I

### PART II

#### REPEALS AS TO TRANSFERRED EXCISE LICENCES

#### Modifications etc. (not altering text)

- C25** The text of Sch. 11 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

The repeal of any enactment by this Part of this Schedule shall not affect its operation as respects licences of any description for a period before the date of the transfer of the duties on those licences under section fifteen of this Act

### PART III

#### MISCELLANEOUS CUSTOMS AND EXCISE REPEALS

#### Modifications etc. (not altering text)

- C26** The text of Sch. 11 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

The repeal of any enactment by this Part of this Schedule shall not affect its operation as respects any drawback of duty, where it is shown to the satisfaction of the Commissioners of Customs and Excise that the duty was paid at the rate in force at the beginning of the sixth day of April, nineteen hundred and forty-nine

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1949. (See end of Document for details)*

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## PARTS IV, V

... F60

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### Textual Amendments

**F60** Sch. 11 repealed subject to savings by Statute Law Revision Act 1953 (c. 5) and Finance Act 1975 (c. 7) Sch. 13 Pt. I

## PART VI

... F61

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### Textual Amendments

**F61** Pt. V (ss. 37–45), s. 52(6), Sch. 11 Pt. VI repealed by Statute Law (Repeals) Act 1989 (c. 43), s. 1(1), Sch. 1 Pt. II

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1949.