



Finance Act 1950

CHAPTER 15

FINANCE ACT 1950

PART I

CUSTOMS, EXCISE AND PURCHASE TAX

Hydrocarbon oils, etc.

- 1 Hydrocarbon oils (rate of customs duty and rebate)
- 2 Hydrocarbon oils (excise)
- 3 Petrol substitutes (excise)
- 4 Power methylated spirits (rate of excise duty)
- 5 Minor amendments about hydrocarbon oils

Other provisions about particular duties or articles

- 6 Beer (customs and excise)
- 7 Spirits (allowances on export, etc.)
- 8 Increase of quota for colonial certificated sugar
- 9 Extension of special power to remove or reduce additional import duties on iron and steel goods
- 10 Amendment as to relief from import duties of certain machinery
- 11 Duty free importations for industrial research
- 12 Amendment of powers to allow drawback
- 13 Excise licences for tractors, etc.
- 14 Reduction of full rates of entertainments duty
- 15 Reduction of entertainments duty in certain cases
- 16 Extension of s. 1 (3) of Finance Act, 1935
- 17 Pool betting duty
- 18 Road vehicles and road vehicle chassis (purchase tax)
- 19 Extension of purchase tax exemption for war memorials

General provisions

- 20 Supply of duty free goods to H.M. ships
- 21 Repayment of customs duty where goods returned or destroyed by importer

PART II

INCOME TAX

- 22 Charge of income tax for 1950-51
- 23 Higher rates of income tax for 1949-50
- 24 Increase in reduced rate relief and consequential alteration in marginal relief for small incomes
- 25 Relaxation of conditions for grant of " age relief " under the Finance Act, 1925, s. 15(2)
- 26 Surtax to be charged on consideration for certain restrictive covenants, etc.
- 27 Payments for wayleaves, etc., for electric lines
- 28 Continuation of period for which mills, factories allowances may be given
- 29 Contributions under Superannuation Act (Northern Ireland) 1949, not to qualify for income tax relief
- 30 General rule as to income tax on husbands and wives
- 31 Consequences, as respects personal allowances, of exercise of option by husband or wife for separate assessment
- 32 Collection from wife of tax assessed on husband attributable to her income
- 33 Right of husband to disclaim liability for tax on deceased wife's income
- 34 Construction of references to married women living with their husbands, and special provisions as to certain spouses geographically separated
- 35 Repeal of certain provisions as to married women

PART III

MISCELLANEOUS PROVISIONS AS TO INCOME TAX AND OTHER TAXES

- 36 Unilateral relief for double taxation
- 37 Extension of charities relief to certain bodies as respects past periods
- 38 Extension of charities relief to certain scientific research Associations
- 39 Treatment for taxation purposes of enemy debts, etc., written off during the war
- 40 Modification of last preceding section in the case of recoveries by assignees and in certain cases of subsidiary companies
- 41 Remission in certain cases of interest on tax in arrear by reason of exchange restrictions
- 42 Proceedings for penalties, etc.

PART IV

ESTATE DUTY

- 43 Disposition or determination of life interests, etc.
- 44 Collection of duty from trustees after disposition or determination of life interest, etc.

- 45 Parliamentary settled estates
- 46 Dispositions in favour of relatives
- 47 Amendment of s. 51 of Finance Act, 1940
- 48 Objects of national, scientific, historic or artistic interest

PART V

MISCELLANEOUS

- 49 Provisions as to permanent annual charge for the National Debt and as to the Old Sinking Fund
- 50 Short title, construction, extent and repeals

SCHEDULES

FIRST SCHEDULE — Hydrocarbon Oils (Excise): Enactments Applied

- 1 Subsection (6) of section two of the Finance Act, 1928...
- 2 Subsection (8) of section two of the Finance Act, 1928,...
- 3 Subsection (2) of section three of the Finance Act, 1928...
- 4 Paragraph 5 of the First Schedule to the Finance Act,...
- 5 Section four of the Finance (No. 2) Act, 1931 (which...
- 6 Subsection (1) of section three of the Finance Act, 1934...
- 7 Section two of the Finance Act, 1935 (which disallows rebate...

SECOND — Beer (Rates of Duty and Drawback) SCHEDULE

- 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
- PART VI — RATE OF CUSTOMS DRAWBACK IN CASE OF BEER NOT BEING AN EMPIRE PRODUCT

THIRD SCHEDULE — Section 4 (2) of the Vehicles (Excise) Act, 1949, as amended

FOURTH SCHEDULE — Entertainments—Full Rates of Duty

FIFTH SCHEDULE — Purchase Tax: Supplementary Provisions as to Road Vehicle Chassis and Road Vehicles

- PART I — PROVISIONS DEALING WITH TAX IN RESPECT OF ROAD VEHICLE CHASSIS
 - 1 (1) Purchase tax in respect of a road vehicle chassis...
 - 2 The fitting to a road vehicle chassis of items deemed...
 - 3 (1) In relation to road vehicle chassis, the enactments relating...
 - 4 Where the Commissioners are satisfied— (a) that purchase tax has...
- PART II — PROVISIONS ADJUSTING CONTRACTUAL RIGHTS IN RELATION TO PURCHASE TAX IN RESPECT OF ROAD VEHICLES
 - 1 (1) This Part of this Schedule applies to vehicles of...
 - 2 Subject to paragraph 5 of this Part of this Schedule,...

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

- 3 Subject as aforesaid, where a relevant vehicle was sold under...
- 4 The two last foregoing paragraphs shall apply where a contract...
- 5 (1) Where, in the case of a relevant vehicle, a...

SIXTH SCHEDULE — Double Taxation Relief

PART I — PROVISIONS FOR CREDIT BY WAY OF UNILATERAL RELIEF

- 1 Credit for tax paid under the law of the territory...
- 2 Profits from or remuneration for personal or professional services performed...
- 3 Where a dividend paid by a company resident in the...
- 4 The following provisions shall, without prejudice to the generality of...

PART II — AMENDMENTS OF NINTH SCHEDULE TO THE FINANCE ACT, 1947, APPLICABLE TO UNILATERAL RELIEF

- 1 Notwithstanding anything in paragraph 3 of Part I of the...
- 2 In sub-paragraph (3) of paragraph 7 of the said Part...

PART III — TRANSITIONAL PROVISIONS

- 1 Where tax is paid under the law of a territory...
- 2 Where tax is paid under the law of a territory...
- 3 Profits tax for any chargeable accounting period ending at or...
- 4 Profits tax for any chargeable accounting period falling partly before...
- 5 Any apportionment falling to be made under this Part of...

SEVENTH — Section 43 (1) and (2) of the Finance Act, 1940 SCHEDULE

PART I — AMENDMENTS

- 1 (1) In subsection (1), immediately before paragraph (a), there shall...
- 2 (1) In subsection (2) for the words " the relevant...

PART II — SECTION 43 (1) AND (2) AS AMENDED

- 1 Subject to the provisions of this section, where an interest...
- 2 Where a disposition or determination of an interest limited to...

EIGHTH SCHEDULE — Enactments Repealed

PART I — REPEALS HAVING EFFECT FROM BEGINNING OF 1951

PART II — MISCELLANEOUS REPEALS