



Finance Act 1950

1950 CHAPTER 15

PART V

MISCELLANEOUS

49 Provisions as to permanent annual charge for the National Debt and as to the Old Sinking Fund

- (1) The permanent annual charge for the National Debt for the financial year ending with the thirty-first day Of March, nineteen hundred and fifty-one, shall be the sum of four hundred and ninety million pounds instead of the sum of three hundred and fifty-five million pounds.
- (2) Any amount applied out of revenue during the said year in redeeming or paying off any description of debt shall be deemed to be expenditure within the meaning of sections four and five of the Sinking Fund Act, 1875.

50 Short title, construction, extent and repeals

- (1) This Act may be cited as the Finance Act, 1950.
- (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 nothing in the said Part I shall be construed as extending to 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
 - (c) so far as it relates to purchase tax shall be construed as one with Part V of the Finance (No. 2) Act, 1940 ;

and in the said Part I the expression " the Commissioners" means the Commissioners of Customs and Excise.

- (3) Part II of this Act shall be construed as one with the Income Tax Acts.

Status: This is the original version (as it was originally enacted).

- (4) Part III of this Act, so far as it relates to income tax, shall be construed as one with the Income Tax Acts, and so far as it relates to other taxes, shall be construed as one with the enactments relating to those taxes respectively.
- (5) Part IV of this Act shall be construed as one with Part I of the Finance Act, 1894.
- (6) 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.
- (7) 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.
- (8) The enactments specified in the Eighth Schedule to this Act are hereby repealed to the extent mentioned in the third column of that Schedule:

Provided that Part I of that Schedule (which contains enactments dealing with licences and oil rebate for agricultural tractors, &c, in Great Britain or with oil rebate for agricultural tractors, &c, in Northern Ireland) shall have effect only from the beginning of the year nineteen hundred and fifty-one.