



Finance Act 1939

CHAPTER 41

FINANCE ACT 1939

PART I

CUSTOMS AND EXCISE.

- 1 Increased duties and drawbacks on tobacco.
- 2 Increased duties and drawbacks on sugar, molasses, glucose and saccharin.
- 3 Duties on cinematograph film.
- 4 Amendment of s. 7 of Finance Act, 1935.
- 5 Beer (priming and colouring solutions).
- 6 Reduction of entertainments duty on stage plays, and c.
- 7 Provisions consequential on trade agreement with U.S.A.
- 8 Provisions for fulfilling agreement with India.
- 9 Increased excise duties on mechanically propelled vehicles.
- 10 Reduction of duty on certain mechanically propelled vehicles used for agricultural purposes.

PART II

INCOME TAX.

- 11 Income tax for 1939-40.
- 12 Higher rates of income tax for 1938-39.
- 13 Amendments, in relation to inter-connected companies, of enactments referring to apportionments of income.
- 14 Apportionment of income under s. 21 of Finance Act, 1922, to be automatic in the case of certain investment companies.
- 15 Extended powers as to apportionment of income of investment companies.

Status: This is the original version (as it was originally enacted).

- 16 Additional powers of Special Commissioners to obtain information for purposes of s. 21 of Finance Act, 1922.
- 17 Explanation and amendment of paragraph 6 of Second Schedule to the Finance Act, 1936.
- 18 Power to obtain information as to income from securities.
- 19 Information as to payments to employees and others.

PART III

ARMAMENT PROFITS DUTY.

- 20 Charge of armament profits duty.
- 21 Meaning of " armament business " and " armament contract ".
- 22 Computation of standard profits.
- 23 Provisions as to computation of profits and capital.
- 24 Succession and amalgamation.
- 25 Duty to give information.
- 26 Application to armament profits duty of Fifth Schedule to Finance Act, 1937, and c.
- 27 Deduction of armament profits duty in computing liability to income tax and national defence contribution.
- 28 Interpretation, and c.

PART IV

ESTATE DUTY.

- 29 Increased rates of Estate duty.
- 30 Estate duty on certain interests arising on death.
- 31 Exclusion of certain debts, and c, from deduction in valuing for estate duty.

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NATIONAL DEBT.

- 32 Provisions as to permanent annual charge for the National Debt.
- 33 Amendment as to deficit for 1938-39.
- 34 Payment into Exchequer out of unclaimed dividends account.
- 35 Provisions as to Government stock.

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- 36 Amendment of paragraph 2 (1) of Fourth Schedule to Finance Act, 1937.
- 37 Composition for stamp duties in the case of colonial stock, and c.
- 38 Short title, construction and extent.

SCHEDULES.

- FIRST SCHEDULE — Tobacco.
 - PART I — CUSTOMS DUTIES.
 - PART II — EXCISE DUTIES.
 - PART III — DRAWBACK.

SECOND — Sugar, &c.
SCHEDULE

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

PART II — RATES OF CUSTOMS DUTY ON CERTIFICATED COLONIAL SUGAR.

PART III — RATES OF EXCISE DUTY ON SUGAR, MOLASSES, &c.

PART IV — RATES OR DRAWBACK.

THIRD SCHEDULE — Provisions as to duties, drawbacks and rebates on cinematograph
film.

- 1 In the Schedule to the Import Duties (General) Order, 1935...
- 2 In the case of film of a greater width than...
- 3 The Additional Import Duties (No. 8) Order, 1938, so far...
- 4 Notwithstanding anything in paragraph (2) of Article 2 of the...
- 5 Subsection (4) of section six of the Finance Act, 1938...
- 6 (1) If, in the case of any exposed cinematograph film,...
- 7 Where two or more equal lengths of exposed cinematograph film...
- 8 Where in the case of any exposed cinematograph film security...
- 9 Where, in the case of any exposed cinematograph film, it...
- 10 No drawback of duty paid at the rate of fivepence...
- 11 For the purposes of this Schedule, and of section three...
- 12 (1) The provisions of paragraphs 1, 2, 4 and 10...

FOURTH SCHEDULE — Duty on licences for premises used for, the addition of priming
and colouring solutions to beer.

- 1 The duty payable on the grant of a licence in...
- 2 The duty payable on the grant of a licence in...
- 3 Section three of the Finance Act, 1915 (which provides for...
- 4 For the purpose of this Schedule the following expressions have...

FIFTH SCHEDULE — Reduced rates of entertainments duty in case of certain
entertainments.

SIXTH SCHEDULE — Duties on certain Preserved Fruits.

SEVENTH — United Kingdom—India Trade Agreement.
SCHEDULE

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

ARTICLE 1.

ARTICLE 2.

ARTICLE 3.

ARTICLE 4.

ARTICLE 5.

ARTICLE 6.

- 1 His Majesty's Government in the United Kingdom undertake that on...
- 2 His Majesty's Government in the United Kingdom undertake that on...

ARTICLE 7.

ARTICLE 8.

ARTICLE 9.

ARTICLE 10.

- 1 In this Article :— The expression " cotton year "...
- 2 His Majesty's Government in the United Kingdom undertake that they...
- 3 From the entry into force of this Agreement the customs...
- 4 If in any cotton piece goods year the total quantity...
- 5 If in any cotton piece goods year the total quantity...
- 6 For the purpose of determining the appropriate rates of duty...
- 7 Notwithstanding anything contained in the preceding paragraphs, if the imports...
- 8 (1) If in any cotton year the quantity of Indian...
- 9 For the purpose of calculating imports in any cotton year...
- 10 Any alteration of the duties charged on United Kingdom cotton...

ARTICLE 11.

ARTICLE 12.

ARTICLE 13.

- 1 The Government of India will, as soon as may be...
- 2 The Government of Ceylon will continue in force during the...
- 3 In this Article the expression " the interim period "...

ARTICLE 14.

ARTICLE 15.

ARTICLE 16.

SCHEDULE I —

SCHEDULE II —

SCHEDULE III —

(1) CEYLON.

(2) THE GOVERNMENTS OF MALAYA OTHER THAN THE STRAITS SETTLEMENTS.

(3) THE GOVERNMENTS OF MALAYA INCLUDING THE STRAITS SETTLEMENTS.

SCHEDULE IV —

SCHEDULE V —

SCHEDULE VI —

LETTER NO. 1. — LETTER FROM THE INDIAN SIGNATORY ON THE
SUBJECT OF ZINC.

LETTER No. 2. — LETTER FROM THE INDIAN SIGNATORY ON THE
SUBJECT OF PIG IRON.

LETTER No. 3. — LETTER FROM THE INDIAN SIGNATORY ON THE
QUESTION OF THE EXTENSION TO OTHER COLONIAL
DEPENDENCIES OF PREFERENCES PRIMARILY OF
INTEREST TO CEYLON.

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

EIGHTH SCHEDULE — Amended rates of duty in the case of certain mechanically propelled vehicles.

PART I — PARAGRAPH TO BE SUBSTITUTED FOR PARAGRAPH 1 OF THE SECOND SCHEDULE TO THE FINANCE ACT, 1920.

PART II — PARAGRAPH TO BE SUBSTITUTED FOR PARAGRAPH 6 OF THE SECOND SCHEDULE TO THE FINANCE ACT, 1920.

NINTH SCHEDULE — Computation of Profit and Capital for Purposes of Armament Profits Duty.

PART I — ADAPTATION OF INCOME TAX PROVISIONS AS TO COMPUTATION OF PROFIT.

- 1 The profits shall be taken to be the actual profits...
- 2 There may be deducted in respect of any such year...
- 3 (1) Where any buildings, plant or machinery have, - after...
- 4 The principles of the Income Tax Acts under which deductions...
- 5 The provisions of subsection (4) of section twenty-seven of the...
- 6 No income received from investments shall be included in the...
- 7 No deduction shall be made on account of liability to...
- 8 No deduction shall be made in respect of any transaction...
- 9 In the case of a business carried on in any...
- 10 Where the performance of a contract extends beyond the year...
 - PART II — PROVISION FOR COMPUTING CAPITAL.
 - 1 (1) Subject to the provisions of this Part of this...
 - 2 Any borrowed money and debts shall be deducted, and in...
 - 3 Any investments and any moneys not required for the purposes...
 - 4 For the purpose of ascertaining the average amount of capital...