



Finance Act 1939

1939 CHAPTER 41

PART VI

MISCELLANEOUS.

36 Amendment of paragraph 2 (1) of Fourth Schedule to Finance Act, 1937.

- (1) In considering for the purposes of sub-paragraph (1) of paragraph 2 of the Fourth Schedule to the Finance Act, 1937 (which allows losses sustained before the first of the relevant accounting periods to be deducted in certain cases from profits which would otherwise be chargeable to national defence contribution) whether a person carrying on any such business as is mentioned in sub-paragraph (a) of paragraph 7 of that Schedule has sustained any, and if so what, loss in the business before the beginning of the first of the relevant accounting periods (over and above any loss in respect of which relief has been given under any of the enactments referred to in subsection (1) of section thirty-three of the Finance Act, 1926) income received from investments or other property shall be taken into account notwithstanding that it has been separately charged to income tax by deduction or otherwise.
- (2) In this section the expression " relevant accounting period " has the same meaning as in paragraph 2 of the Fourth Schedule to the Finance Act, 1937, that is to say, an accounting period (as defined for the purposes of Part III of that Act) falling wholly or partly within the five years beginning on the sixth day of April, nineteen hundred and thirty-seven.
- (3) The enactments relating to the national defence contribution shall be deemed always to have had effect as amended by this section.

37 Composition for stamp duties in the case of colonial stock, and c.

- (1) Any Government which has issued stock to which this section applies may enter into an agreement with the Commissioners, if the Commissioners in their discretion think proper, providing—

Status: This is the original version (as it was originally enacted).

- (a) for the delivery by that Government to the Commissioners, immediately after the coming into effect of the agreement, and thereafter on each half-yearly date, of an account showing, in relation to either all such stock as aforesaid, or such stock as may be specified in the agreement, the nominal amount of stock existing at the time of the delivery of the account;
 - (b) for the payment by the Government to the Commissioners, on the occasion of the delivery of each such account, of the sum hereinafter mentioned by way of composition for the stamp duty which would otherwise be payable on transfers of the stock.
- (2) The sum so payable shall, in the case of each account, be threepence for every one hundred pounds, and any fraction of one hundred pounds, of the aggregate nominal amount of stock included in the account:

Provided that in the case of the first account, the sum payable shall, unless the account is delivered on a half-yearly date, be reduced so as to bear to the sum computed as aforesaid the same proportion as the number of days in the period beginning with the date of the delivery of the account and ending with the then current half year bears to the total number of days in that half year.

- (3) Where such an account as aforesaid has been duly delivered and the composition paid, transfers of the stock included in the account, made on or after the date of the payment of the composition and before the end of the half year current when the account is delivered, shall be exempt from stamp duty.
- (4) Section one hundred and fourteen of the Stamp Act, 1891 (which provides for the composition for stamp duty on stock), shall not apply in relation to any stock in respect of which an agreement under this section is in force.
- (5) This section applies to—
- (a) any dominion or colonial stock transfers of which are chargeable with stamp duty under the heading in the First Schedule to the Stamp Act, 1891, "Conveyance or Transfer, whether on sale or otherwise";
 - (b) any other stock to which the Colonial Stock Acts, 1877 to 1900, as extended by any subsequent enactment, apply; and
 - (c) any guaranteed stock issued by the Government of any part of His Majesty's dominions outside the United Kingdom, of any British protectorate" or British protected state or of any territory in respect of which a mandate on behalf of the League of Nations has been accepted by His Majesty.
- (6) In this section, the following expressions have the meanings hereby assigned to them, that is to say :—
- " the Commissioners " means the Commissioners of Inland Revenue;
 - " half-yearly date " means the first day of February or the first day of August in any year;
 - " half year " means a period of six months beginning with a half-yearly date;
 - " stock " has the same meaning as in the Stamp Act, 1891;
 - " guaranteed stock " means stock the principal of which, or the interest on which, is guaranteed by any Act of the Parliament of the United Kingdom or by the Treasury in pursuance of any such Act.

38 Short title, construction and extent.

- (1) This Act may be cited as the Finance Act, 1939.
- (2) Part I of this Act, so far as it relates to duties of customs, shall be construed as one with the Customs Consolidation Act, 1876, and 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 the expression " the Commissioners " in the said Part I means the Commissioners of Customs and Excise.
- (3) Part II of this Act shall be construed as one with the Income Tax Acts.
- (4) Part IV of this Act shall be construed as one with Part I of the Finance Act, 1894.
- (5) Any reference in this Act to any other enactment shall, unless the contrary is expressly provided or the context otherwise requires, be construed as a reference to that enactment as amended by any subsequent enactment, including this Act.
- (6) In this Act, the expression " the United Kingdom " does not include the Isle of Man.
- (7) 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.