



Finance Act 1940

1940 CHAPTER 29 3 and 4 Geo 6

PART III.

EXCESS PROFITS TAX AND NATIONAL DEFENCE CONTRIBUTION.

32 Disallowance, in computing profits, of certain expenses.

- (1) In computing the profits of any trade or business for any accounting period, no deduction shall be allowed in respect of expenses in excess of the amount which the Commissioners consider reasonable and necessary, having regard to the requirements of the trade or business, and, in the case of the directors' fees or other payments for services, to the actual services rendered by the person concerned.
- (2) Any person who is dissatisfied with a decision of the Commissioners under this section may appeal to the Board of Referees.

Modifications etc. (not altering text)

C1 S. 32 amended by [Finance Act 1941 \(c. 30\)](#), s. 34

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1940, Section 32.