



# Finance Act 1940

1940 CHAPTER 29 3 and 4 Geo 6

## PART III.

EXCESS PROFITS TAX AND NATIONAL DEFENCE CONTRIBUTION.

### **36 Provisions as to computation losses.**

All the provisions of the Finance (No. 2) Act, 1939, and of this or any other Act which relate to the computation of profits for the purposes of excess profits tax shall apply also to the computation of losses for those purposes, and references in any such provisions to the computation of profits shall be construed accordingly; and subsection (3) of section fourteen of the Finance (No. 2) Act, 1939 (which provides that losses shall be computed for the purposes of Part III of that Act in the same manner as under that section profits are to be computed for those purposes) is hereby repealed.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1940, Section 36.