

SCHEDULES.

EIGHTH SCHEDULE

AMENDMENTS AS TO EXCEPTIONAL DEPRECIATION ALLOWANCES.

PART I

PROVISIONS APPLICABLE TO EXCESS PROFITS TAX AND THE NATIONAL DEFENCE CONTRIBUTION.

- 5 (1) Any excess in respect of which an exceptional depreciation allowance falls to be made shall be deemed to have begun to accrue on the first day of April, nineteen hundred and thirty-nine, or on the date when the buildings, plant or machinery were provided, whichever is the later, and to have continued to accrue at an even rate until the date determined by Parliament, the date on which the buildings, plant or machinery were sold or the date on which the buildings, plant or machinery finally ceased to be used by the person to whom the allowance falls to be made, whichever is the earliest date, and the proportion of the excess properly attributable to any accounting period shall be determined accordingly:

Provided that, in relation to a person to whom the buildings, plant, or machinery have been transferred in such circumstances that they are deemed by virtue of subsection (1) of section thirty-three of the Finance Act, 1940, to have been provided by him, the reference in this paragraph to the date when the buildings, plant or machinery were provided shall be construed as a reference to the date of the transfer.

- (2) Where under the enactments relating to excess profits tax or the national defence contribution it is necessary to make any apportionment of the profits or losses of any accounting period which falls partly but not wholly after the thirty-first day of March, nineteen hundred and thirty-nine, then, notwithstanding any enactment relating to the principles upon which such apportionments are to be made, any exceptional depreciation allowance which falls to be taken into account in computing those profits or losses shall be attributed to that part only of that accounting period which falls after the said thirty-first day of March.