



# Finance (No. 2) Act 1945

## 1945 CHAPTER 13

### PART III

#### EXCESS PROFITS TAX AND THE NATIONAL DEFENCE CONTRIBUTION.

#### **30 Relief not to be given for deficiencies of profits occurring after end of 1946.**

- (1) No relief shall be given in respect of any deficiency of profits occurring in any chargeable accounting period beginning on or after the first day of January, nineteen hundred and forty-seven.
- (2) Any deficiency of profits occurring in a chargeable accounting period falling partly before and partly after the end of the year nineteen hundred and forty-six shall be apportioned between the part of the period before and the part of the period after the end of the said year, and each of the two parts of the period shall be treated for the purpose of relief for deficiencies of profits as if it were a separate chargeable accounting period.
- (3) Notwithstanding anything, in the preceding provisions of this section, a deficiency of profits occurring in any chargeable accounting period in the case of a trade or business carried on by a member of a group of companies may be applied in reducing either—
  - (a) the profits arising to another member of the group in a chargeable accounting period coterminous with, or falling wholly within, that chargeable accounting period; or
  - (b) so much of the profits arising to another member of the group in a chargeable accounting period part of which falls in that chargeable accounting period as is apportionable to that part.

Expressions used in this subsection have the same meanings as they have in the Fifth Schedule to the Finance Act, 1940 (which relates to groups of companies).

- (4) Any apportionment required to be made by this section of any profits or deficiency of profits for any period shall be made by reference to the number of months or fractions of months in each of the parts of that period.