



Finance (No. 2) Act 1945

1945 CHAPTER 13 9 and 10 Geo 6

PART III

EXCESS PROFITS TAX AND THE NATIONAL DEFENCE CONTRIBUTION

34 Treatment of certain contributions and other payments made under redundancy schemes.

- (1) Notwithstanding anything in the enactments relating to the computation of profits for the purposes of excess profits tax . . . ^{F1}, where, on or after the first day of January, nineteen hundred and forty-five, the Board of Trade certify a scheme under section twenty-five of the Finance Act, 1935, (which provides for the deduction in computing the profits or gains of a trade of contributions paid under schemes which are certified under that section), then, in computing the profits arising from any trade or business for the purposes of excess profits tax . . . ^{F1}
 - (a) no contribution paid in furtherance of the scheme shall be allowed to be deducted; and
 - (b) no payment made under the scheme shall be taken into account as a trading receipt.
- (2) This section shall apply in relation to schemes for the elimination or reduction of redundant works, machinery or plant, or for other similar purposes, to which effect is given by or under any Act (whether passed before or after this Act) as it applies in relation to schemes certified by the Board of Trade under the said section twenty-five on or after the first day of January, nineteen hundred and forty-five.
- (3) The enactments relating to excess profits tax . . . ^{F1} shall be deemed always to have had effect as amended by this section.

Textual Amendments

F1 Words repealed by [Finance Act 1947 \(c. 35\)](#), s. 74, [Sch. 11 Pt. II](#)

Changes to legislation: *There are currently no known outstanding effects for the Finance (No. 2) Act 1945, Section 34. (See end of Document for details)*

Modifications etc. (not altering text)

- C1** The text of ss. 34, 35, 36, 38, 46, 47, 48, 50, 51, 58, 59, Schs. 5, 6, 8 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, save as indicated, does not reflect any amendments or repeals which may have been made prior to 1.2.1991
- C2** S. 34 excluded by [Finance Act 1947 \(c. 35\)](#), s. 46, Sch. 8 Pt. I paras. 6(1), 7

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 1945, Section 34.