



Finance (No. 2) Act 1945

1945 CHAPTER 13

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 and the national defence contribution, 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 or the national defence contribution—
 - (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 and the national defence contribution shall be deemed always to have had effect as amended by this section.