



Finance (No. 2) Act 1945

1945 CHAPTER 13

PART IV

EXCESS PROFITS TAX POST-WAR REFUNDS.

Miscellaneous.

46 Reliefs given and repayments made after payments have been made by way of post-war refund.

- (1) Where any sum has been paid as, or on account of, a post-war refund, any relief from, or repayment of, the excess profits tax in respect of which the sum was paid, being a relief or repayment which falls to be given or made after the payment of that sum, shall be computed as if the rate of excess profits tax had, as respects all relevant chargeable accounting periods, been eighty per cent.:

Provided that, in computing the amount of capital employed in the trade or business, the said tax shall be treated as chargeable at one hundred per cent. for all those periods.

- (2) Where—
- (a) the amount of any relief or repayment is reduced by virtue of subsection (1) of this section; and
 - (b) if the said subsection (1) had not applied and the relief or repayment had been taken into account in computing any sum paid as, or on account of, a postwar refund, that sum would have been reduced,

any undertakings given under this Part of this Act in connection with the payment of that sum shall have effect with respect only to such reduced amount as may be just having regard to the reduction which would have been made in that sum.

- (3) References in this section to a repayment of tax do not include references to any payment of, or on account of, a post-war refund.