



Finance (No. 2) Act 1945

1945 CHAPTER 13 9 and 10 Geo 6

PART IV

EXCESS PROFITS TAX POST-WAR REFUNDS

Miscellaneous.

48 Payment of refunds out of Consolidated Fund.

- (1) Such sums as are required by the Commissioners of Inland Revenue for the purpose of making payments of, or on account of, post-war refunds shall be issued to the Commissioners out of the Consolidated Fund of the United Kingdom . . . ^{F1}.
- (2) ^{F2}
- (3) Notwithstanding anything in sub-paragraph (2) of paragraph 1 of Part II of the Seventh Schedule to the Finance (No. 2) Act, 1939, in computing the amount of the capital employed in a trade or business for the purposes of excess profits tax no deduction shall be made from the price of any asset on the ground that it was acquired wholly or partly out of a sum paid for or on account of a post-war refund and that that sum was, by virtue of this section, contributed out of the Consolidated Fund.

Textual Amendments

- F1** Words repealed by [Statute Law Revision Act 1963 \(c. 30\)](#) Sch.
- F2** [S.48\(2\)](#) repealed by [National Loans Act 1968 \(c. 13\)](#), s. 24(2), [Sch. 6 Pt. I](#)

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- C1** The text of ss. 34, 35, 36, 38, 46, 47, 48, 50, 51, 58, 59, Schs. 5, 6, 8 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, save as indicated, does not reflect any amendments or repeals which may have been made prior to 1.2.1991

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 1945, Section 48.