



Finance (No. 2) Act 1945

1945 CHAPTER 13

PART VI

MISCELLANEOUS.

58 Amendment of law as to exceptional depreciation allowances.

- (1) The enactments relating to the computation of profits for the purposes of excess profits tax and the national defence contribution shall, in relation to allowances for exceptional depreciation of buildings, plant or machinery, have effect, and be deemed always to have had effect, subject to the modifications specified in Parts I and II of the Eighth Schedule to this Act.
- (2) The provisions of Part II of the Eighth Schedule to this Act shall, in relation to allowances under section nineteen of the Finance Act, 1941, have effect and be deemed always to have had effect in substitution for the provisions of section fifty-eight and subsections (2) to (5) of section fifty-nine of the Income Tax Act, 1945, and accordingly the said sections fifty-eight and fifty-nine shall have effect and be deemed always to have had effect subject to the following amendments—
 - (a) in subsection (4) of the said section fifty-eight, paragraph (b) shall be omitted and for the words " sections nineteen and twenty-nine " there shall be substituted the words " section twenty-nine " ;
 - (b) in subsection (2) of the said section fifty-nine, after the words " subsection (1) of this section " there shall be inserted the words " (other than the said section nineteen) " ; and
 - (c) in subsection (5) of the said section fifty-nine, the words " and, as respects exceptional depreciation allowances, the provisions of this section shall be deemed always to have had effect " shall be omitted.