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SCHEDULES.

ELEVENTH SCHEDULE

Section 47.

AMENDMENTS AS TO GIFTS INTER VIVOS, ETC.

PART I

AMENDMENTS.

- 1 In subsection (1) of section fifty-nine of the Finance (1909-10) Act, 1910, for the words " three years " there shall be substituted, in both places where those words occur, the words " five years "
- 2 In subsection (2) of section thirty-one of the Finance Act, 1939, for the words " three years " there shall be substituted the words " five years ".
- 3 In subsection (2) of section forty-three of the Finance Act, 1940, for the words " three years " there shall be substituted the words " five years ".
- 4 In subsection (1) of section forty-six of the Finance Act, 1940, for the words " three years " there shall be substituted the words " five years " and for subsection (2) of that section (as amended by section thirty-five of the Finance Act, 1944) there shall be substituted the following subsection :—

“(2) The extent to which the assets of the company are to be deemed to be included as aforesaid shall be the proportion ascertained by comparing the aggregate amount of the benefits accruing to the deceased from the company in the last five accounting years with the aggregate amount of the net income of the company for the said years :

Provided that—

 - (a) where, in any of the said accounting years, the company sustained a loss, the amount of that loss shall be deducted in ascertaining the said aggregate net income of the company;
 - (b) where the company came into existence in the last but three, or in the last but two, or in the last but one, or in the last, of the said accounting years, the references in this subsection to the said accounting years shall be construed as references to the last four, the last three, the last two or the last, of those years, as the case may be.”
- 5 In subsection. (1) of section forty-seven of the Finance Act, 1940, for the words " three years ", in both places where those words occur, there shall be substituted the words " five years ".
- 6 In subsection (3) of section forty-eight of the Finance Act, 1940, for the words " three years " in both places where those words occur there shall' be substituted the words " five years
- 7 In subsection (1) of section fifty-five and paragraph (a) of subsection (1) of section fifty-eight of the Finance Act, 1940, and in the Seventh Schedule to that Act, for

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the words " three years ", wherever those words occur, there shall be substituted the words " five years ".

8 Section thirty-five of the Finance Act, 1944, shall cease to have effect.

PART II

TRANSITIONAL PROVISIONS.

1 In the case of persons dying on or after the tenth day of April, nineteen hundred and forty-six, but before the tenth day of April, nineteen hundred and forty-eight, the following enactments amended by Part I of this Schedule, that is to say—

- (a) subsection (1) of section fifty-nine of the Finance (1909-10) Act, 1910;
- (b) subsection (2) of section thirty-one of the Finance Act, 1939 ;
- (c) subsection (2) of section forty-three of the Finance Act, 1940 ;
- (d) subsection (3) of section forty-eight of the Finance Act, 1940 ; and
- (e) subsection (1) of section fifty-five of the Finance Act, 1940, paragraph (a) of subsection (1) of section fifty-eight of that Act, and, for the purpose of determining whether the conditions set out in paragraph (b) of subsection (1) of the said section fifty-five are satisfied in relation to a company, subsection (1) of section forty-seven of and paragraph 2 of the Seventh Schedule to that Act,

shall, as so amended, have effect as if the references therein to the five years before or ending with the death of the deceased were references to the said five years less so much thereof as fell before the tenth day of April, nineteen hundred and forty-three.

2 (1) No part of the assets of any company shall be deemed by virtue of subsection (1) of section forty-six of the Finance Act, 1940, to be included in the property passing on the death of any person dying on or after the tenth day of April, nineteen hundred and forty-six, but before the tenth day of April, nineteen hundred and forty-eight, unless benefits accruing to the deceased from the company accrued to him on or after the tenth day of April, nineteen hundred and forty-three.

(2) The provision of the Finance Act, 1940, as to what are to be treated as benefits accruing to the deceased from the company and as to when a benefit is treated as having accrued therefrom shall, as amended by this Schedule, apply for the purposes of this paragraph as they apply for the purposes of the said section forty-six, subject to the modification that the references in section forty-seven of that Act, and paragraph 2 of the Seventh Schedule to that Act, to the five years ending with the death of the deceased shall be treated as references to the said five years less so much thereof as fell before the tenth day of April, nineteen hundred and forty-three.