
 STATUTORY INSTRUMENTS

1962 No. 2455

INCOME TAX

**The Post-War Credit (Income Tax) Amendment
Regulations 1962**
Laid before the House of Commons in draft

Made - - - - 5th November 1962

Coming into Operation 6th November 1962

Whereas a draft of the following Regulations was laid before the Commons House of Parliament and approved by resolution:

Now, therefore, the Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred on them by Sections 1, 3 and 5 of the Income Tax (Repayment of Post-War Credits) Act 1959(a), and of all other powers enabling them in that behalf, hereby make the following Regulations:—

1. These Regulations, which may be cited as the Post-War Credit (Income Tax) Amendment Regulations 1962, shall be read as one with the Post-War Credit (Income Tax) Regulations 1959(b), as amended by the Post-War Credit (Income Tax) Amendment Regulations 1960(c) (hereinafter referred to as "the principal Regulations"), and shall come into force on the 6th November 1962.

2.—(1) Regulation 3 of the principal Regulations (which relates to the qualifications for repayment of Post-War Credits) shall be amended in accordance with the following provision of this Regulation, and shall have effect accordingly.

(2) In paragraph (1) of the said Regulation 3, references to "60 years" and "55 years" shall be substituted for the references to "63 years" and "58 years" respectively.

3. Where a written application has been made to the Commissioners of Inland Revenue satisfying them that the applicant is such a society as is mentioned in subsection (1) of Section 3 of the Income Tax (Repayment of Post-War Credits) Act 1959, or is the successor or assignee of such a society within the meaning of subsection (2) or (3) of the said Section, the Commissioners shall as soon as may be after the twelfth day of November 1962, pay to the applicant an instalment equal to three-fifths of the total amount which may become payable to such applicant under subsection (1) of the said Section, together with interest accrued upon the amount of that instalment by virtue of subsection (4) of the said Section.

Francis F. Pearson,

John Peel,

 Two of the Lords Commissioners
of Her Majesty's Treasury.

5th November 1962.

(a) 7 & 8 Eliz. 2. c. 28.

(b) S.I. 1959/876 (1959 I, p. 1453).

(c) S.I. 1960/769 (1960 II, p. 1703).

EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

These Regulations prescribe that the qualifying ages for repayment of Post-War Credits shall be reduced from 63 years to 60 years in the case of a man and from 58 years to 55 years in the case of a woman.

The Regulations also provide for the repayment to building societies of three-fifths of the amounts akin to Post-War Credits which were credited to them during the war years. Three-fifths is approximately the proportion of the total Post-War Credits due to individuals which has already been repaid, or will become repayable by virtue of the current reduction of the qualifying ages.

The Regulations come into force on 6th November 1962.