



Finance Act 1954

1954 CHAPTER 44 2 and 3 Eliz 2

PART III

INCOME TAX AND PROFITS TAX

14^{F1}

Textual Amendments

F1 S. 14 repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), Schs. 14 para. 9(2)(c), [16](#)

15 Further provision for repayment of post-war credits.

[^{F2}(1) *Where a man or woman who has died or become bankrupt would, but for that, be entitled on making the proper application under section twenty-six of the ^{M1}Finance Act 1946 (which provides for the repayment of post-war credits to elderly persons), to payment of a post-war credit to which that section applies, then (subject to the provisions of this section) the person for the time being having the title to the credit shall be entitled to receive the payment.*]

(2) Notwithstanding the proviso to subsection (4) of section seven of the ^{M2}Finance Act 1941, an assignment of or charge on any such credit made by a deceased person's personal representatives acting in their capacity as such, and not made to a legatee or, where the deceased's estate is (or but for the credit would be) insolvent, to a creditor of the estate, and any agreement for such an assignment or charge, shall be void unless made before the commencement of this Act; and a person shall not be entitled to payment of a credit by virtue of this section if his title to the credit depends on such an assignment or charge made before that commencement but after the sixth day of April, nineteen hundred and fifty-four:

Provided that for the purposes of this subsection an assignment or charge made to give effect to an agreement enforceable against the persons making the assignment or charge shall be treated as made at the time of the agreement.

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1954, Part III. (See end of Document for details)*

(3) F3

(5) In this section—

- (a) any reference to the person having title to a credit is a reference to the person who, on the date being fixed by the Treasury under subsection (1) of section seven of the ^{M3}Finance Act 1941, would be entitled to have it credited to him; and
- (b) “legatee” means, in relation to a deceased person, a person taking any property or interest in property, whether beneficially or not, under a will or other testamentary disposition of the deceased person or on his intestacy.

(6) F3

Textual Amendments

- F2** S. 15(1) repealed by [Income Tax \(Repayment of Post-War Credits\) Act 1959 \(c. 28\), s. 1\(7\)](#)
- F3** S. 15(3)(4)(6) repealed by [Income Tax \(Repayment of Post-War Credits\) Act 1959 \(c. 28\), s. 1\(7\)](#)

Marginal Citations

- M1** 1946 c. 64.
- M2** 1941 c. 30.
- M3** 1941 c. 30.

16— F4
27.

Textual Amendments

- F4** Ss. 16–27 repealed by [Income and Corporation Taxes Act 1970 \(c. 10\), Schs. 14 para. 9\(2\)\(c\), 16](#)

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1954, Part III.