



Finance Act 1921

1921 CHAPTER 32

PART VI

GENERAL

59 Amendment of s.39 of 10 & 11 Geo.5 c.18

Section thirty-nine of the Finance Act, 1920 (which increases the stamp duty on statements as to the capital of companies from five shillings to one pound for every one hundred pounds), shall have effect and be deemed always to have had effect as though the following subsection were inserted at the end thereof:—

“(3) If it is proved to the satisfaction of the Commissioners of Inland Revenue, in the case of a company which was registered or otherwise incorporated, or of an increase of capital which was authorised, on or after the twentieth day of April, nineteen hundred and twenty, and before the fourth day of May, nineteen hundred and twenty, that the formation of the company or the increase of capital, as the case may be, had been definitely decided upon before the thirty-first day of January, nineteen hundred and twenty, and that the formation of the company or the authorisation of the increase was temporarily not proceeded with solely in order to comply with the request of His Majesty's Government that no public issue of capital should be made while the subscription lists for five and three-quarter per cent. Exchequer Bonds, 1925, were open, the stamp duty chargeable on the statement of the nominal share capital of the company, or of the amount of the increase so authorised, as the case may be, shall, instead of being charged at the rate imposed by this section, be charged at the rate in force before the passing of this Act.”