



# Finance Act 1927

## 1927 CHAPTER 10

### PART II

#### INCOME TAX

##### *Charge of Tax and Miscellaneous*

#### **24 Amendment as to exemption from income tax in respect of profits of trades carried on by charities**

The following shall be substituted for paragraph (c) of subsection (1) of section thirty of the Finance Act, 1921 :—

- “(c) from income tax under Schedule D in respect of the profits of a trade carried on by any charity, if the profits are applied solely to the purposes of the charity and either—
- (i) the trade is exercised in the course of the actual carrying out of a primary purpose of the charity; or
  - (ii) the work in connection with the trade is mainly carried on by beneficiaries of the charity.”