



Finance Act 1931

1931 CHAPTER 28 21 and 22 Geo 5

An Act to grant certain duties of Customs and Inland Revenue (including Excise), to alter other duties, and to amend the law relating to Customs and Inland Revenue (including Excise) and the National Debt, and to make further provision in connection with finance. [31st July 1931]

Extent Information

E1 For the extent of this Act to Northern Ireland, see [s. 44\(5\)](#)

Modifications etc. (not altering text)

C1 “The Commissioners” means The Commissioners of Inland Revenue.

Commencement Information

I1 Act partly in force at Royal Assent, partly retrospective; all provisions so far as unrepealed wholly in force at 1.2.1991.

PARTS I, II

1

(1) **F1**

(2) **F2**

Textual Amendments

F1 [S. 1 \(1\)](#) repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

F2 [S. 1\(2\)](#) repealed by [Statute Law \(Repeals\) Act 1971 \(c. 52\)](#), **Pt. VIII**

2

..... **F3**

Status: Point in time view as at 23/11/1995. This version of this Act contains provisions that are not valid for this point in time.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1931. (See end of Document for details)

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Textual Amendments
F3 S. 2 repealed by [Vehicles \(Excise\) Act 1949 \(c. 89\)](#), **Sch. 7**

3 F4

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Textual Amendments
F4 S. 3 repealed by [Finance Act 1933 \(c. 19\)](#), **Sch. 8**.

4 F5

.....
Textual Amendments
F5 S. 4 repealed by [Vehicles \(Excise\) Act 1949 \(c. 89\)](#), **Sch. 7**

5–9 F6

.....
Textual Amendments
F6 Ss. 5–9 repealed by [Income Tax Act 1952 \(c. 10\)](#), **Sch. 25**

PART III
LAND VALUE TAX

10— F7
25.

.....
Textual Amendments
F7 Ss. 10–27, 29–31, 33 repealed by [Finance Act 1934 \(c. 32\)](#), **Sch. 4**

Supplemental

26, 27. F8

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Textual Amendments
F8 Ss. 10–27, 29–31, 33 repealed by [Finance Act 1934 \(c. 32\)](#), **Sch. 4**

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28 Production to Commissioners of instruments transferring land.

(1) On the occasion of—

- (a) any transfer on sale of the fee simple of land;
- (b) the grant of any lease of land for a term of seven or more years;
- (c) any transfer on sale of any such lease;

it shall be the duty of the transferee, lessee, or proposed lessee to produce to the Commissioners the instrument by means of which the transfer is effected, or the lease granted or agreed to be granted, as the case may be, and to comply with the requirements of the Second Schedule to this Act, and if he fails so to produce any such instrument within thirty days after the execution thereof or, in the case of an instrument first executed at any place out of Great Britain after the instrument is first received in Great Britain, or fails to comply with the requirements of the said Schedule, he shall be liable on summary conviction to a fine not exceeding [^{F9}level 3 on the standard scale].

(2) Where in accordance with the provisions of the last foregoing subsection any agreement for any lease of land for a term of seven or more years has been produced to the Commissioners, and the requirements of the said Second Schedule with respect thereto are complied with, it shall not be necessary under this section to produce to the Commissioners the instrument granting the lease in pursuance of the agreement or to comply with the requirements of the said Schedule with respect thereto, unless that instrument is inconsistent with the agreement, but the Commissioners shall, if any such instrument is produced to them and application is made for that purpose, denote on the instrument that the instrument has been so produced.

(3) This section shall not apply with respect to any instrument which relates solely to incorporeal hereditaments or to a grave or right of burial, . . . ^{F10}.

(4) Notwithstanding anything in section twelve of the ^{M1}Stamp Act 1891, no instrument required by this section to be produced to the Commissioners shall be deemed, for the purposes of section fourteen of that Act, to be duly stamped unless it is stamped with a stamp denoting that the instrument has been so produced.

(5) This section shall come into operation on the first day of September, nineteen hundred and thirty-one.

[^{F11}(6) In Schedule 2 to this Act “local authority”, in relation to England and Wales, has the same meaning as in [^{F12}the ^{M2}Town and Country Planning Act 1990], and, in relation to Scotland, has the same meaning as in [^{F13}the ^{M3}Town and Country Planning (Scotland) Act 1972].]

Textual Amendments

F9 Words substituted by virtue of (E.W.) Criminal Justice Act 1982 (c. 48, SIF 39:1), ss. 38, 46 and (S.) Criminal Procedure (Scotland) Act 1975 (c. 21, SIF 39:1), ss. 289F, 289G and (N.I.) S.I. 1984/703 (N.I. 3), arts. 5, 6

F10 Words repealed by Land Commission Act 1967 (c. 1), s. 101, Sch. 17

F11 S. 28(6) inserted by Land Commission Act 1967 (c. 1), s. 87(1), Sch. 14

F12 Words substituted (24.8.1990) by Planning (Consequential Provisions) Act 1990 (c. 11, SIF 123:1, 2), s. 4, Sch. 2 para. 1(1)

F13 Words substituted by Town and Country Planning (Scotland) Act 1972 (c. 52), Sch. 21 Pt.I

Modifications etc. (not altering text)

C2 S. 28 excluded by Finance Act 1985 (c. 54, SIF 114), s. 89(1)

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Marginal Citations
M1 1891 c. 39.
M2 1990 c. 8.
M3 1972 c. 52.

29— F14
31.

Textual Amendments
F14 Ss. 10–27, 29–31, 33 repealed by Finance Act 1934 (c. 32), Sch. 4

32 General definitions.

In this Part of this Act, except where the context otherwise requires, the following expressions have the meanings hereby respectively assigned to them, that is to say—

- F15
“Lease” includes an underlease or other tenancy and an agreement for a lease, underlease or tenancy, but does not include a mortgage; and “lessee” and “grant” have corresponding meanings:
..... F15
- F15
“Minerals” includes all minerals and substances in or under land of a kind ordinarily worked for removal by underground or by surface working:
..... F15
- F15
“Mortgage” has the same meaning as in the M4 Law of Property Act 1925:
..... F15

Textual Amendments
F15 Definitions repealed by Finance Act 1934 (c. 32), Sch. 4

Marginal Citations
M4 1925 c. 20

33 F16

Textual Amendments
F16 Ss. 10–27, 29–31, 33 repealed by Finance Act 1934 (c. 32), Sch. 4

34 Provisions as to expenses.

Any expenses incurred by the Commissioners . . . F17 for the purposes of this Part of this Act . . . F17 shall be paid out of moneys provided by Parliament.

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Textual Amendments

F17 Words repealed by [Finance Act 1934 \(c. 32\)](#), [Sch. 4](#)

35 Application to Scotland.

In the application of this Part of this Act to Scotland—

- (a) . . . ^{F18}
- (f) “easement” means “servitude”, . . . ^{F19}“mortgage” means “heritable security”,
and . . . ^{F19}“mortgage debt” shall be construed accordingly: . . . ^{F19}
- (g) . . . ^{F18}
- (w) section twenty-eight of this Act shall apply on the occasion of any grant of
a feu or of the creation of a ground annual in like manner as it applies on
the occasion of a transfer on sale, and the expression “transferee” shall be
construed accordingly and the said section shall not apply with respect to any
instrument relating solely to shooting or fishing rights, or to a servitude:
- (x) . . . ^{F20}
- (y) . . . ^{F18}

Textual Amendments

F18 S. 35(a)–(e) (g)–(v) (y) (z) repealed by [Finance Act 1934 \(c. 32\)](#), [Sch. 4](#)

F19 Words repealed by [Finance Act 1934 \(c. 32\)](#), [Sch. 4](#)

F20 S. 35(x) repealed by [Finance Act 1985 \(c. 54, SIF 114\)](#), ss. 89(5), 98(6), [Sch. 27 Pt. IX\(5\)](#)

PART IV

MISCELLANEOUS AND GENERAL

36 ^{F21}

Textual Amendments

F21 S. 36 repealed by [Finance Act 1936 \(c. 34\)](#), [Sch. 3 Pt. II](#)

37 ^{F22}

Textual Amendments

F22 S. 37 repealed by [Finance Act 1963 \(c. 25\)](#), s. 73(8)(b), [Sch. 14 Pt. VI](#)

38, 39. ^{F23}

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Textual Amendments

F23 Ss. 38, 39 repealed by Statute Law Revision Act 1950 (c. 6)

40, 41. **F24**

Textual Amendments

F24 Ss. 40, 41 repealed by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59(5), **Sch. 13 Pt. I**

42 **F25**

Textual Amendments

F25 S. 42 repealed by Finance Act 1973 (c. 51), **Sch. 22 Pt. IV**

43 **F26**

Textual Amendments

F26 S. 43 repealed by National Debt Act 1958 (c. 6), **Sch. 1**

44 Construction, short title and application and repeal.

(1) **F27**

(2) **F28**

(3) Any reference in this Act to any enactment shall be construed as a reference to that enactment as amended by any subsequent enactment, including this Act.

(4) This Act may be cited as the Finance Act 1931.

(5) Such of the provisions of this Act as relate to matters with respect to which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.

(6) **F29**

Textual Amendments

F27 S. 44 (1) repealed by Statute Law (Repeals) Act 1971 (c. 52) Sch. Pt. VIII

F28 S. 44 (2) repealed by Statute Law Revision Act 1953 (2 & 3 Eliz. 2 c. 5)

F29 S. 44 (6) repealed by Finance (No. 2) Act 1945 (9 & 10 Geo. 6 c. 13), **Sch. 9 para. 2** and Statute Law Revision Act 1950 (c. 6)

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SCHEDULES

^{F30}FIRST SCHEDULE

Textual Amendments

F30 Sch. 1 repealed by Finance Act 1934 (c. 32), Sch. 4

^{F30}

[^{F31}SECOND SCHEDULE]

Section 28.

REQUIREMENTS IN CONNECTION WITH PRODUCTION OF INSTRUMENTS OF TRANSFER

Textual Amendments

F31 Sch. 2 substituted by virtue of Land Commission Act 1967 (c. 1), s. 87(2), Sch. 15

VALID FROM 19/11/1998

- [^{F32}^{F33}1] Any person required by section 28 of this Act to produce any instrument to the Commissioners shall furnish to the Commissioners with the instrument a document (signed by the transferee or lessee or by some person on his behalf and showing his address) giving particulars—
- (a) of the description of the instrument;
 - (b) of the date of the instrument;
 - (c) of the names and addresses of the transferor and transferee or lessor and lessee;
 - (d) of the situation of the land to which the transaction relates, including any dimensions stated in the instrument and, if necessary for the identification of the land, a description of the boundaries of the land, or a plan;
 - (e) of the estate or interest transferred, including, where the transaction is the assignment or grant of a lease or the transfer of a fee simple subject to a lease, the term of the lease, the date of the commencement of the term and the rent reserved;
 - (f) of the consideration, if any, other than the rent shown under subparagraph (e), showing separately any capital payment, any debt released, any debt covenanted to be paid or to which the transaction is made subject, any periodical payment (including any charge) covenanted to be paid, any terms surrendered, any land exchanged and

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- any other thing representing money or money's worth comprised in the consideration for the transaction;
- (g) of any minerals, mineral rights, sporting rights, timber or easements reserved, and of any restrictions, covenants or conditions affecting the value of the estate or interest transferred or granted; and
- (h) of the information given to the transferee or lessee by any relevant authority when requested, in connection with the transaction, to state what entries (if any) relating to the land to which the transaction relates were shown in any relevant register.

Textual Amendments

F32 Sch. 2 substituted (19.11.1998) by 1998 c. 43, s. 1(2), **Sch. 2 para. 10**

F33 Sch. 2 substituted (19.11.1998) by 1998 c.43, s. 1(2), **Sch. 2 para. 10**

VALID FROM 19/11/1998

- F34²** In paragraph 1(h)—
- (a) in relation to land in England or Wales—
“relevant authority” means a local planning authority within the meaning of the Town and Country Planning Act 1990, and
“relevant register” means a register kept by the authority under section 69(1) of that Act;
- (b) in relation to land in Scotland—
“relevant authority” means a local authority within the meaning of the Town and Country Planning (Scotland) Act 1997, and
“relevant register” means a register kept by the authority under section 36(1) of that Act.]

Textual Amendments

F32 Sch. 2 substituted (19.11.1998) by 1998 c. 43, s. 1(2), **Sch. 2 para. 10**

F34 Sch. 2 substituted (19.11.1998) by 1998 c. 43, s. 1(2), **Sch. 2 para. 10**

F35F35 THIRD SCHEDULE

Textual Amendments

F35 Sch. 3 repealed by Statute Law Revision Act 1950 (c. 6)

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