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SCHEDULES.

FIRST SCHEDULE

PART I

DEDUCTIONS FROM GROSS ANNUAL VALUE OF A TITHE RENTCHARGE FOR DETERMINATION OF AMOUNT OF COMPENSATION.

For the purpose of determining the amount of stock to be issued for compensation in respect of the extinguishment of a tithe rentcharge, the following deductions shall be made from the gross annual value thereof, that is to say :—

- 1 In respect of the cost of collection and management, a sum equal to one twentieth of the gross annual value of the rentcharge.
- 2 In respect of land tax, a sum equal to the average of the amounts which would have been payable on account of that tax for the years ending on the twenty-fourth day of March, nineteen hundred and thirty-four, thirty-five and thirty-six (due regard being had to any exemption or abatement under section twelve of the Finance Act, 1898, as amended by any subsequent enactment), if the sum payable in respect of the rentcharge in each of those years had been equal to the gross annual value of the rentcharge:

Provided that no deduction shall be made under this paragraph in the case of a rentcharge if the land tax in respect thereof was redeemed before the twenty-sixth day of February, nineteen hundred and thirty-six.

- 3 In respect of rates, subject to the provisions of paragraphs 4 and 5 of this Part—
 - (a) in the case of a rentcharge vested for an interest in fee simple in possession in Queen Anne's Bounty by the Tithe Act, 1925, which was formerly attached to a benefice, a sum equal to one twenty-first part of the gross annual value of the rentcharge;
 - (b) in the case of a rentcharge vested for an interest in fee simple in possession in Queen Anne's Bounty by the Tithe Act, 1925, which was formerly attached to an ecclesiastical corporation, a sum bearing the same proportion to the gross annual value of the rentcharge as the sum of sixteen pounds bears to the sum of one hundred and five pounds;
 - (c) in the case of any other rentcharge, a sum to be calculated in the following manner, that is to say, the Commission shall ascertain as regards each of the three years ending on the thirty-first day of March, nineteen hundred and thirty-four, thirty-five and thirty-six—
 - (i) the poundage rate at which general rates were levied;
 - (ii) the poundage rate at which any rates, in respect of which tithe rentcharge was rated on a proportion only of its rateable value, were levied; and
 - (iii) particulars of deductions from net annual value in arriving at rateable value;

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and the Commission shall thereupon calculate the average annual rate of poundage at which the rent-charge was assessable to rates during those three years, any liability to pay on a proportion only of the rateable value and any deduction in arriving at the rateable value being treated as a corresponding reduction of poundage in respect of that rate, and the amount to be deducted under this paragraph shall be the sum which would have been levied as rates had such average annual rate of poundage been applied to the reduced rateable value of the rentcharge, and for the purposes of this sub-paragraph the expression " reduced rateable value" means, in relation to a rentcharge, a sum ascertained by deducting from nineteen-twentieths of the gross annual value thereof the following fraction of such nineteen-twentieths, that is to say, the ascertained average rate of poundage in shillings over that ascertained average rate plus twenty shillings.

- 4 In the case of a rentcharge created in lieu of any corn rent or like payment which was free from rates, or a rent-charge which was otherwise free from rates, no deduction shall be made in respect of rates, and, subject to the provisions of paragraph 5 of this Part, in a case in which the owner of a rent-charge was liable during the three years aforesaid to be charged only a proportion of any rate, the deduction in respect of rates shall be that proportion of the sum calculated in accordance with the provisions of the last foregoing paragraph.
- 5 In the case of a rentcharge which was subject to a lease, or was held in trust for persons entitled in undivided shares, immediately before the appointed day, or which was Tested for an interest less than a fee simple in possession in Queen Anne's Bounty by the Tithe Act, 1925, the deduction in respect of rates shall be such amount, calculated by reference to sub-paragraph (c) of paragraph 3 of this Part, as the Commission, may determine to be just having regard to the circumstances.
- 6 In respect of losses in collection, of remissions, and of the benefit resulting in relation to security of income from the replacement of the rentcharge by stock, a sum equal to one-twentieth of the amount of the rentcharge.