



Finance Act 1940

1940 CHAPTER 29

PART V

MISCELLANEOUS.

- 60 Extension of power of Treasury to attach exemptions from taxation to securities.**
- (1) The power of the Treasury under section twenty-two of the Finance (No. 2) Act, 1931, to issue securities with the condition as to exemption from taxation specified in that section shall extend to the issuing of securities with that condition so modified, whether as to the extent of the exemption or the cases in which the exemption is to operate, as the Treasury may specify in the terms of the issue.
 - (2) For the purposes of subsections (2) and (3) of section forty-six of the Income Tax Act, 1918 (which relates to securities issued free of tax), any securities issued by the Treasury under the said section twenty-two, as extended by the provisions of subsection (1) of this section, shall, save in so far as the terms of the issue otherwise provide, be deemed to be such securities as are mentioned in subsection (1) of the said section forty-six.
- 61 Provisions as to permanent annual charge for the National Debt.**
- (1) The permanent annual charge for the National Debt for the financial year ending with the thirty-first day of March, nineteen hundred and forty-one, shall be the sum of two hundred and thirty million pounds instead of the sum of three hundred and fifty-five million pounds.
 - (2) The Treasury may at any time, if they think fit, raise money in any manner in which they are authorised to raise money under the National Loans Act, 1939, for providing any sums required during the said financial year for the purposes mentioned in paragraph (a) or paragraph (b) of subsection (4) of section twenty-three of the Finance Act, 1928, and the amount required by the said subsection (4) to be issued from the permanent annual charge for the National Debt for the purposes aforesaid in that year shall be decreased by the amount raised under this subsection.

Status: This is the original version (as it was originally enacted).

- (3) Any securities created and issued to raise money under the last preceding subsection shall be deemed for all purposes to have been created and issued under the National Loans Act, 1939.

62 Amendment as to deficit for 1939-40.

No issue shall be made out of the Consolidated Fund under section forty-eight of the Finance Act, 1930 (which provides in the case of a deficit in any year for the redemption in the next year of a corresponding amount of debt), in respect of the deficit for the financial year ending with the thirty-first day of March, nineteen hundred and forty.

63 Suspension of enactments relating to Post Office Fund.

- (1) The following enactments, that is to say—
- (a) section thirty-eight of the Finance Act, 1933 (which directs the preparation of a statement with a view to the ascertainment of the Post Office net surplus for each financial year);
 - (b) so much of section thirty-nine of that Act and of section thirty-one of the Finance Act, 1936, as authorises or directs the making of payments into or out of the Post Office Fund by reason of any actual or anticipated excess or deficiency of the Post Office net surplus for any financial year as compared with the fixed contribution to the Exchequer; and
 - (c) subsection (8) of the said section thirty-nine (which directs the preparation of accounts of the receipts of, and issues out of, the Post Office Fund in each financial year),

shall not have effect in relation to any financial year to which this section applies.

- (2) This section applies to the financial year ending with the thirty-first day of March, nineteen hundred and forty-one, and every subsequent financial year until Parliament otherwise determines.

64 Remission of death duties in cases of members of the crews of vessels killed in war.

- (1) Subsection (1) of section thirty-eight of the Finance Act, 1924, (which relates to relief in respect of death duties payable on the deaths of members of His Majesty's Forces who die from wounds inflicted while on active service or from any of the other causes therein mentioned) shall have effect in relation to masters and members of the crews of ships and fishing boats, and pilots, dying (whether before or after the commencement of this Act) from causes arising during the period of the present emergency out of the operations of war, as it has effect in relation to members of His Majesty's Forces dying from such wounds or other causes as are therein mentioned, with this qualification, that the Treasury shall act on the recommendation of the Minister of Shipping instead of that of the Secretary of State or the Admiralty.
- (2) In the case of deaths from such causes as are mentioned in the said section thirty-eight arising during the period of the present emergency of persons to whom that section applies, and of deaths from such causes as are mentioned in the preceding subsection arising during that period of persons to whom that subsection applies, where the Commissioners of Inland Revenue are satisfied that estate duty has become chargeable on any property passing on such a death and that subsequently estate duty has again

become chargeable on the same property or any part thereof on another such death, being the death of a person to whom that property or that part thereof passed on the earlier death, the whole of the death duties payable on the later death on that property or that part thereof shall be remitted or, if paid, shall be repaid, and that property or that part thereof shall not be aggregated with any other property passing on the later death for the purpose of determining the rate of estate duty.

- (3) In this section the expression " pilot " has the meaning assigned to it by section seven hundred and forty-two of the Merchant Shipping Act, 1894, and " the period of the present emergency " means the period beginning on the third day of September, nineteen hundred and thirty-nine and ending on such date as may be declared by His Majesty under the Courts (Emergency Powers) Act, 1939, to be the date on which the emergency that was the occasion of the passing of that Act came to an end.

65 Short title, construction, extent and repeal.

- (1) This Act may be cited as the Finance Act, 1940.
- (2) Part I of this Act—
- (a) so far as it relates to duties of customs shall be construed as one with the Customs Consolidation Act, 1876, except that the expression " the United Kingdom " shall not include the Isle of Man; and
 - (b) so far as it relates to duties of excise shall be construed as one with the Acts which relate to the duties of excise and to the management of those duties; and in the said Part I, the expression " the Commissioners " means the Commissioners of Customs and Excise.
- (3) Part II of this Act shall be construed as one with the Income Tax Acts.
- (4) Part III of this Act shall, so far as it relates to excess profits tax or the relation of excess profits tax to the national defence contribution, be construed as one with Part III of the Finance (No. 2) Act, 1939.
- (5) Part IV of this Act shall be construed as one with Part I of the Finance Act, 1894.
- (6) Any reference in this Act to any other enactment shall, unless the contrary is expressly provided or the context otherwise requires, be construed as a reference to that enactment as amended by any subsequent enactment, including this Act.
- (7) 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.
- (8) The enactments set out in the Eighth Schedule to this Act are hereby repealed to the extent mentioned in the third column of that Schedule.