



Finance Act 1942

1942 CHAPTER 21 5 and 6 Geo 6

37

The following subsection shall be substituted for subsection (1) of section twenty-eight of the Finance Act, 1941:—

“(1) After the termination of hostilities in the present war, there shall be ascertained and recorded, as respects every person who has paid any excess profits tax for any of the periods in respect of which the tax is chargeable at the rate of a hundred per cent. the amount (if any) by which the total sum paid by him by way of excess profits tax and the national defence contribution (less any sum repaid or payable on account of any deficiency of profits or otherwise) would have been decreased if the rate of excess profits tax had been eighty per cent. in respect of all those periods, and the amount so ascertained and recorded as aforesaid shall, . . . ^{F1}, be repaid at such date as Parliament may hereafter determine:

Provided that, in ascertaining the said amount, the capital employed in the trade or business shall be computed on the basis that the rate of tax during the said periods was a hundred per cent.”

Textual Amendments

F1 Words repealed by [Finance Act 1953 \(c. 34\)](#), s. 35(7), [Sch. 3 Pt. II](#)

Modifications etc. (not altering text)

C1 [S. 37](#) amended by [Finance \(No. 2\) Act 1945 \(c. 3\)](#), s. 38

C2 The text of ss. 37, 38, 39, 40, 41 and Sch. 11 Parts I and II is in the form in which it was originally enacted; it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1942, Section 37.