
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1945, Cross Heading: Part I.Partnerships.. (See end of Document for details)

SIXTH SCHEDULE

POST-WAR REFUNDS IN THE CASE OF PARTNERSHIPS, GROUPS OF COMPANIES, ETC.

Modifications etc. (not altering text)

- C1** Schedule 6 repealed so far as it relates to income tax by [Income Tax Act 1952 \(c. 10\)](#), s. 527, [Sch. 25](#)
- C1** The text of ss. 34, 35, 36, 38, 46, 47, 48, 50, 51, 58, 59, Schs. 5, 6, 8 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, save as indicated, does not reflect any amendments or repeals which may have been made prior to 1.2.1991

Part I.Partnerships.

- 1 Where the original trade or business was carried on in the relevant chargeable accounting periods by persons in partnership, the following provisions shall have effect—
- (a) the relevant chargeable accounting periods to which the refund is referable shall first be ascertained;
 - (b) the amounts of refund referable to each of those periods shall then be ascertained;
 - (c) each of those amounts shall then be apportioned among the partners by reference to their respective shares in the profits of the trade or business for the period in question;
 - (d) instead of one refund being made, a separate refund shall be made in the case of each partner equal to the total of the amounts apportioned under the last preceding sub-paragraph to that partner;
 - (e) any reference in the provisions of Part IV of this Act relating to income tax to the amount of refund referable to any of the chargeable accounting periods shall be construed, in relation to each of the separate refunds, as a reference to the amount apportioned under sub-paragraph (c) of this paragraph to the partner in question in the case of that period:

Provided that where, in the case of a payment of, or on account of, a post-war refund, all the partners who were carrying on the original trade or business in the relevant chargeable accounting periods are still engaged in carrying it on when the payment falls to be made and are still then carrying it on alone and not in partnership with any other person, one joint payment may be made for all the partners, but the provisions of Part IV of this Act relating to income tax shall nevertheless have effect as though separate payments had been made as aforesaid in the case of each partner.

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