
S T A T U T O R Y I N S T R U M E N T S

1974 No. 1330

INCOME TAX

The Lloyd's Underwriters (Tax) (No. 2) Regulations 1974*Made* - - - 31st July 1974*Laid before the
House of Commons* 8th August 1974*Coming into Operation* 29th August 1974

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by paragraph 17 of Schedule 16 to the Finance Act 1973(a), hereby make the following Regulations:—

1. These Regulations may be cited as the Lloyd's Underwriters (Tax) (No. 2) Regulations 1974 and shall come into operation on 29th August 1974.

2. The Interpretation Act 1889(b) shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament.

3. In these Regulations the expression "the Principal Regulations" means the Lloyd's Underwriters (Tax) Regulations 1974(c); other expressions have the same meaning as in the Principal Regulations.

4. In Regulation 20 of the Principal Regulations (surtax payable for the year 1972-73)—

(a) in paragraph (1) for the definition of C there shall be substituted:—
"C is the difference between—

(a) the amount of surtax which would be payable in respect of his total income for that year if the first assessments were left out of account and section 8 of the Finance Act 1974(d) (increase of surtax rates for 1972-73) had not been enacted; and

(b) the amount of surtax which would be so payable if all the first and second assessments were left out of account and the said section 8 had not been enacted;"

(b) in paragraph (4) after the words "the Finance Act 1971" there shall be inserted the words "and section 8(3) of the Finance Act 1974".

(a) 1973 c. 51.

(c) S.I. 1974/896 (1974 II, p. 3401).

(b) 1889 c. 63.

(d) 1974 c. 30.

5. In Regulation 21 of the Principal Regulations (cessation of business) after paragraph (3) there shall be added the following paragraph:—

“(4) If the cessation occurs in the year 1973-74 the deduction referred to in sub-paragraph (a) of paragraph (1) above shall be made in the computation of underwriting profits for the purposes of the second assessment.”

By Order of the Commissioners of Inland Revenue.

J. H. Gracey,
Secretary.

31st July 1974.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

A Lloyd's underwriter may be charged to tax for 1972-73 on two years' underwriting profits and premiums trust fund income. These Regulations provide that the surtax surcharge for that year imposed by section 8 of the Finance Act 1974 shall apply to only one year's profits and income. They also provide that the date of payment of the surcharge on the underwriting profits and premiums trust fund income shall be that specified for surtax under Regulation 20(3) of the Principal Regulations and not that specified in the section.

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