



# Finance (No. 2) Act 1915

## CHAPTER 89

### FINANCE (NO. 2) ACT 1915

#### PART I

##### CUSTOMS AND EXCISE

- 1 Increased duty on tea
- 2 Additional duties on cocoa
- 3 Additional duties on coffee
- 4 Additional duties on chicory
- 5 Additional Excise duty on coffee substitutes, &c
- 6 Increased Customs duties on sugar, &c
- 7 Excise duties on sugar, &c
- 8 Additional duties on dried fruit
- 9 Additional duties on tobacco
- 10 Additional duty on motor spirit
- 11 Additional medicine duties
- 12 New import duties
- 13 Supplemental provisions as to new import duties
- 14 Allowance and repayment of duty in respect of motor spirit used by veterinary surgeons
- 15 Restriction of delivery of goods from bond
- 16 Increase of penalty for false declarations, &c
- 17 Rate of reduction of licence duty where sale of liquor is curtailed
- 18 Repeal of s.2 of 2 & 3 Geo.5 c.8
- 19 New tables for ascertaining weight and strength of spirits

**PART II**

## INCOME TAX

- 20 Increase of income tax
- 21 Reduction of exemption and abatements
- 22 Charge of Schedule B tax
- 23 Extension of scale of super-tax
- 24 Extension of relief in respect of children
- 25 Power for soldiers and sailors to claim pre-war rates of income tax in certain cases
- 26 Relief in respect of premiums on policies
- 27 Quarterly assessment and charge of employed persons
- 28 Supplemental provisions as to quarterly assessment
- 29 Extension of time for claim of relief on account of earned income
- 30 Income tax on securities representing a bank's subscription to war loan
- 31 Provisions with respect to the charge of income tax on non-residents
- 32 Place for assessment of income tax
- 33 Payment of income tax by instalments in certain cases
- 34 Deductions in respect of Schedule A tax in Scotland
- 35 Computation of profits and gains in relation to excess profits duty
- 36 Service of notices by post
- 37 Amendments to have effect in current income tax year

**PART III**

## EXCESS PROFITS DUTY

- 38 Charge of excess profits duty
- 39 Trades and businesses to which excess profits duty applies
- 40 Determination of profits and pre-war standard
- 41 Adjustments for increased or decreased capital
- 42 Reference to the Board of Referees of questions as to increase of percentages, &c
- 43 Excess mineral rights duty
- 44 Returns for purpose of Part III, and penalty for fictitious transactions
- 45 Supplemental provisions as to excess profits duty

**PART IV**

## GENERAL

- 46 Extension of 4 & 5 Geo.5 c.76 to legacy and succession duty
- 47 Power of Treasury to issue securities free of taxation
- 48 Procedure on death of person entitled to Government stock
- 49 Suspension of road improvement grant
- 50 Rules and regulations to be laid before Parliament
- 51 Construction, repeal, and short title

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**SCHEDULES.**

FIRST SCHEDULE — SUGAR, etc.

PART I — DUTIES

PART II — DRAWBACKS AND ALLOWANCES

PART III — PROVISIONS AS TO EXCISE DUTIES

- 1 No excise duty shall be charged, on sugar made from...
- 2 A manufacturer's licence under this Act shall not be required...
- 3 The Commissioners of Customs and Excise may make regulations prohibiting...
- 4 The powers given to the Commissioners of Customs and Excise...

SECOND — TOBACCO  
SCHEDULE

PART I — ADDITIONAL CUSTOMS DUTIES

PART II — ADDITIONAL EXCISE DUTIES

PART III — RATES OF DRAWBACK

THIRD SCHEDULE —

FOURTH SCHEDULE —

PART I — COMPUTATION OF PROFITS

- 1 The profits shall be taken to be the actual profits...
- 2 The principle of the Income Tax Acts under which deductions...
- 3 Deductions for wear and tear or for any expenditure of...
- 4 Deductions shall not be allowed on account of the liability...
- 5 Any deduction allowed for the remuneration of directors, managers, and...
- 6 Where any company,- either in its own name or that...
- 7 Where in the case of any trade or business—
- 8 In estimating the profits no account shall be taken of...
- 9 In computing the total profits of a local authority from...
- 10 In the case of societies registered under the Industrial and...
- 11 In the case of any contract extending beyond one accounting...

PART II — PRE-WAR STANDARD

- 1 The profits of any pre-war trade year shall be computed...
- 2 Where the accounting period for which the excess profits duty...
- 3 Where it is shown to the satisfaction of the Commissioners...
- 4 Where owing to the recent commencement of a trade or...
- 5 Where since the commencement of the three last pre-war trade...
- 6 It is hereby declared that, where any business or trade...

PART III — CAPITAL

- 1 The amount of the capital of a trade-or business shall,...
- 2 Any capital the income on which is-not taken into account...
- 3 Where any asset has been paid for otherwise than in...

FIFTH SCHEDULE — Enactments Repealed