



Finance Act 1937

1937 CHAPTER 54

PART V

MISCELLANEOUS AND GENERAL

30 Repeal of stamp duties on certain honours and dignities

- (1) Stamp duty shall not be chargeable upon any grant or letters patent of the honour or dignity of a duke, marquis, earl, viscount, baron, baronet or knight, or upon any grant or warrant of precedence to take rank among nobility, or upon any docket, or warrant under the sign manual of His Majesty, relating to any such grant, letters patent or warrant of precedence.
- (2) This section shall be deemed to have had effect as from the tenth day of May, nineteen hundred and thirty-seven.

31 Exemption from death duties in case of land transferred to National Trust

- (1) Where any estate or interest in land (in this section referred to as "the settled property") is given, devised or bequeathed, by any person (in this section referred to as "the disponent") in such manner as to render the National Trust entitled indefeasibly to the settled property subject to one or more life interests created by the gift, devise or bequest, being life interests to which this section applies, but to no other interest so created, exemption from death duties shall be granted subject to and in accordance with the provisions of this section.
- (2) The life interests to which this section applies are—
 - (a) a life interest (whether extending to the whole or to a part only of the rents and profits arising from the settled property, and whether or not determinable upon an event other than death) given to the disponent;
 - (b) a like interest given to the spouse or a child of the disponent and commencing, so as to entitle the beneficiary as from its commencement to receipt for his own use of all the rents and profits to which it extends, on the date of the cesser of an interest given to the disponent as aforesaid;

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- (c) a like interest given to the spouse or a child of the disponent and commencing as aforesaid on the date on which the gift is made;
 - (d) a like interest devised or bequeathed to the spouse or a child of the disponent and commencing as aforesaid on the date of the disponent's death.
- (3) In the case of any estate duty that would, but for this provision, have been leviable in respect of the settled property or any part thereof on or with reference to the death after the passing of this Act of the disponent, or of a person, whether being the disponent or a spouse or child of his, to whom such an interest as aforesaid is given, devised or bequeathed, exemption shall be granted, if on the death the settled property passes, or a benefit accrues therefrom, to the National Trust, as follows, that is to say—
- (a) exemption shall be granted as to an amount of that duty (whether being the whole or a part thereof) corresponding to the extent to which the settled property passes, or a benefit accrues therefrom, to the National Trust as compared with the extent to which the settled property passes, or a benefit accrues therefrom, to any person or persons entitled to such an interest or interests as aforesaid;
 - (b) for the purposes of this subsection, the extent to which on a death the settled property passes, or a benefit accrues therefrom, to any person shall be computed by reference to the extent to which that person becomes on the death entitled to receive for his own use the rents and profits arising from the settled property computed as at the death :
- Provided that, where the death is that of the disponent under a gift and the National Trust is immediately before the death entitled to any extent to receipt of the rents and profits of the settled property for its own use, the settled property shall be deemed to that extent to pass to the National Trust on the death;
- (c) where exemption is granted as to a part of the estate duty leviable on or with reference to any death, the residue thereof shall be charged and borne in like manner as if the passing on the death, or the benefit accruing on the death, as the case may be, had been a passing, or a benefit accruing, wholly to the person or persons other than the National Trust mentioned in paragraph (a) of this subsection.
- (4) In the case of any succession duty that would, but for this provision, have been leviable in respect of a succession taken by the National Trust after the passing of this Act and comprising the settled property or any part thereof, exemption shall be granted as to the whole of that duty:
- Provided that the exemption from succession duty granted by this subsection shall not have effect in the case of a succession conferred otherwise than by such a gift, devise or bequest as aforesaid.
- (5) The exemptions from duty conferred by the foregoing provisions of this section shall not have effect unless within six months from the date on which the gift is made, or the date of the death of the testator, as the case may be, or, in the case of a gift made before the date of the passing of this Act, that date, or within such extended period as the Commissioners of Inland Revenue may allow, the interest of the National Trust has been so dealt with as to be held by the Trust inalienably.
- (6) Where the requirements of subsection (1) of section forty of the Finance Act, 1931, are fulfilled in relation to any estate or interest in land given, devised or bequeathed by any person to the National Trust, then, if that person dies after the passing of this

Act, the estate or interest shall be exempt from any duties which might under that subsection have been remitted by the Treasury.

- (7) In this section the expression " the National Trust " has the same meaning as in section forty of the Finance Act, 1931.

32 Fixed contribution to Exchequer from Post Office Fund

For the purpose of any calculation required to be made for the purpose of section thirty-nine of the Finance Act, 1933 (which relates to the Post Office Fund) as respects the financial year ending on the thirty-first day of March, nineteen hundred and thirty-eight, and the two following financial years, the fixed contribution to the Exchequer shall be taken to be the sum of ten million seven hundred and fifty thousand pounds.

33 Amendments as to Government annuities

- (1) The charge required by subsection (3) of section six of the Government Annuities Act, 1929, to be made in respect of the grant of a Government annuity, when the consideration therefor is a sum of money, shall cease to be made.
- (2) The period after the expiration of which no authority given or certificate granted under section seven of the said Act (which relates to payment of consideration for annuities) continues valid under subsection (7) of that section shall, instead of being a period of five days from the date of the authority or certificate as provided in that subsection, be a period of fifteen days from that date :

Provided that, where the authority or certificate is given or granted in the last fifteen days of the month of February, May, August or November, the said period shall be a period expiring at the end of the month in which it is given or granted.

34 Short title, construction, extent and repeals

- (1) This Act may be cited as the Finance Act, 1937.
- (2) Part I of this Act, so far as it relates to duties of customs, shall be construed as one with the Customs Consolidation Act, 1876, and 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.
- (3) Part II of this Act shall be construed as one with the Income Tax Acts.
- (4) Any reference in this Act to any other enactment shall be construed as a reference to that enactment as amended by any subsequent enactment, including (unless the context otherwise requires) this Act.
- (5) 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.
- (6) The enactments set out in the Sixth Schedule to this Act are hereby repealed to the extent mentioned in the third column of that Schedule—
- (a) in the case of the enactments set out in Part I of that Schedule, as from the sixth day of April, nineteen hundred and thirty-seven:
 - (b) in the case of the enactments set out in Part II of that Schedule, as from the passing of this Act; and

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- (c) in the case of the enactments set out in Part III of that Schedule, as from the first day of January, nineteen hundred and thirty-eight.