



# Finance Act 1954

1954 CHAPTER 44 2 and 3 Eliz 2

## PART I **U.K.**

1, 2. ....<sup>F1</sup> **U.K.**

### Textual Amendments

**F1** Ss. 1, 2 repealed by [Finance Act 1957 \(c. 49\), Sch. 9 Pt. I](#)

3 .....<sup>F2</sup> **U.K.**

### Textual Amendments

**F2** S. 3 repealed by [Finance Act 1962 \(c. 44\), Sch. 11 Pt. II](#)

4—6. ....<sup>F3</sup> **U.K.**

### Textual Amendments

**F3** Ss. 4—6 repealed by [Import Duties Act 1958 \(c. 6\), Sch. 7](#)

## PART II **U.K.**

7—13. ....<sup>F4</sup> **U.K.**

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1954. (See end of Document for details)*

**Textual Amendments**

**F4** Ss. 7–13 repealed by [Purchase Tax Act 1963 \(c. 9\)](#), Schs. 4, 5 para. 7

**PART III U.K.**

**INCOME TAX AND PROFITS TAX**

**14** ..... <sup>F5</sup> **U.K.**

**Textual Amendments**

**F5** S. 14 repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), Schs. 14 para. 9(2)(c), 16

**15 Further provision for repayment of post-war credits. U.K.**

[<sup>F6</sup>(1) *Where a man or woman who has died or become bankrupt would, but for that, be entitled on making the proper application under section twenty-six of the <sup>M1</sup>Finance Act 1946 (which provides for the repayment of post-war credits to elderly persons), to payment of a post-war credit to which that section applies, then (subject to the provisions of this section) the person for the time being having the title to the credit shall be entitled to receive the payment.*]

(2) Notwithstanding the proviso to subsection (4) of section seven of the <sup>M2</sup>Finance Act 1941, an assignment of or charge on any such credit made by a deceased person’s personal representatives acting in their capacity as such, and not made to a legatee or, where the deceased’s estate is (or but for the credit would be) insolvent, to a creditor of the estate, and any agreement for such an assignment or charge, shall be void unless made before the commencement of this Act; and a person shall not be entitled to payment of a credit by virtue of this section if his title to the credit depends on such an assignment or charge made before that commencement but after the sixth day of April, nineteen hundred and fifty-four:

Provided that for the purposes of this subsection an assignment or charge made to give effect to an agreement enforceable against the persons making the assignment or charge shall be treated as made at the time of the agreement.

(3) ..... <sup>F7</sup>

(5) In this section—

(a) any reference to the person having title to a credit is a reference to the person who, on the date being fixed by the Treasury under subsection (1) of section seven of the <sup>M3</sup>Finance Act 1941, would be entitled to have it credited to him; and

(b) “legatee” means, in relation to a deceased person, a person taking any property or interest in property, whether beneficially or not, under a will or other testamentary disposition of the deceased person or on his intestacy.

(6) ..... <sup>F7</sup>

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1954. (See end of Document for details)*

**Textual Amendments**

- F6** S. 15(1) repealed by [Income Tax \(Repayment of Post-War Credits\) Act 1959 \(c. 28\), s. 1\(7\)](#)
- F7** S. 15(3)(4)(6) repealed by [Income Tax \(Repayment of Post-War Credits\) Act 1959 \(c. 28\), s. 1\(7\)](#)

**Marginal Citations**

- M1** 1946 c. 64.
- M2** 1941 c. 30.
- M3** 1941 c. 30.

**16—** ..... <sup>F8</sup> **U.K.**  
**27.**

**Textual Amendments**

- F8** Ss. 16–27 repealed by [Income and Corporation Taxes Act 1970 \(c. 10\), Schs. 14 para. 9\(2\)\(c\), 16](#)

**PART IV** **U.K.**

**28, 29.** ..... <sup>F9</sup> **U.K.**

**Textual Amendments**

- F9** Ss. 28, 29, 30(1)–(3) repealed by [Finance Act 1975 \(c. 7\), ss. 50, 52\(2\)\(3\), Sch. 13 Pt. I](#)

**30** **U.K.**

- (1) ..... <sup>F10</sup>
- (4) ..... <sup>F11</sup>
- (5) ..... <sup>F12</sup>

**Textual Amendments**

- F10** Ss. 28, 29, 30(1)–(3) repealed by [Finance Act 1975 \(c. 7\), ss. 50, 52\(2\)\(3\), Sch. 13 Pt. I](#)
- F11** S. 30(4) repealed by [Finance Act 1958 \(c. 56\), Sch. 9 Pt. IV](#)
- F12** Ss. 30(5), 31 repealed by [Finance Act 1975 \(c. 7\), ss. 50, 52\(2\)\(3\), Sch. 13 Pt. I](#)

**31** ..... <sup>F13</sup> **U.K.**

**Textual Amendments**

- F13** Ss. 30(5), 31 repealed by [Finance Act 1975 \(c. 7\), ss. 50, 52\(2\)\(3\), Sch. 13 Pt. I](#)

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1954. (See end of Document for details)*

**32 U.K.**

- (1) ..... F14  
(2) ..... F15

**Textual Amendments**

**F14** S. 32(1) repealed by Finance Act 1962 (c. 44), **Sch. 11 Pt. IV**

**F15** Ss. 32(2)(3), 33(1)(4) repealed by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), **Sch. 13 Pt. I**

**33 U.K.**

- (1) ..... F16  
(2) ..... F17  
(4) ..... F16

**Textual Amendments**

**F16** Ss. 32(2)(3), 33(1)(4) repealed by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), **Sch. 13 Pt. I**

**F17** S. 33(2)(3) repealed by Finance Act 1969 (c. 32), **Sch. 21 Pt. V**

**PART V U.K.**

## MISCELLANEOUS

**34 Amendments as to Sinking Funds, and as to manner of accounting for issues out of Consolidated Fund. U.K.**

- (1) ..... F18  
(3) Any sum charged by any Act, whenever passed, on the Consolidated Fund shall be charged also on the growing produce of the Fund <sup>F19</sup> ...  
<sup>F20</sup>(4) .....

**Textual Amendments**

**F18** S. 34(1)(2) repealed by National Loans Act 1968 (c. 13), **Sch. 6 Pt. I**

**F19** Words in s. 34(3) repealed (22.7.2004) by Statute Law (Repeals) Act 2004 (c. 14), **Sch. 1 Pt. 9** Group 4

**F20** S. 34(4) repealed (22.7.2004) by Statute Law (Repeals) Act 2004 (c. 14), **Sch. 1 Pt. 9** Group 4

**35 Short title, etc. U.K.**

- (1) This Act may be cited as the Finance Act 1954.  
(2) ..... F21

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1954. (See end of Document for details)*

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- (3) ..... F22
- (4) ..... F23
- (5) ..... F24
- <sup>F25</sup>(6) .....
- (7) Any reference in this Act to any other enactment shall, except so far as the context otherwise requires, be construed as a reference to that enactment as amended or applied by or under any other enactment, including this Act.
- (8) Such of the provisions of this Act as relate to matters in respect of which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.
- (9) ..... F26

**Textual Amendments**

- F21** S. 35(2) repealed by [Statute Law \(Repeals\) Act 1971 \(c. 52\)](#)
- F22** S. 35(3) repealed by [Purchase Tax Act 1963 \(c. 9\)](#), **Sch. 4**
- F23** S. 35(4) repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), **Sch. 16**
- F24** S. 35(5) repealed by [Finance Act 1975 \(c. 7\)](#), **Sch. 13 Pt. I**
- F25** [S. 35\(6\)](#) repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), **Sch. 1 Pt. 9** Group 4
- F26** S. 35(9) repealed by [Statute Law \(Repeals\) Act 1974 \(c. 22\)](#), **Sch. Pt. XI**

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1954.