



Finance Act 1954

CHAPTER 44

FINANCE ACT 1954

PART I

CUSTOMS AND EXCISE

- 1 Reduction of entertainments duty
- 2 Extension of certain exemptions to entertainments provided by local authorities or their committees
- 3 Chicory (customs duties and drawbacks)
- 4 Five-year extension of key industry duty
- 5 Relief from silk duties on temporary importations
- 6 Exemption of works of art from import duties

PART II

PURCHASE TAX

- 7 Charge of tax on cessation of registration
- 8 Registration of manufacturers making goods to be let out on hire
- 9 Power to impose conditions as to use of a certificate of registration
- 10 Operations affecting tax classification to be treated as processes of manufacture
- 11 Power to define the difference between processes of manufacture and repairs, maintenance or alterations
- 12 Tax in respect of unfinished or incomplete goods
- 13 Valuation of goods

Status: This is the original version (as it was originally enacted).

PART III

INCOME TAX AND PROFITS TAX

- 14 Charge of income tax for 1954-55
- 15 Further provision for repayment of post-war credits
- 16 New provision for " investment allowances."
- 17 Company reconstructions etc. without change of ownership
- 18 Right to carry back loss sustained in last year of business
- 19 Carry forward of management expenses by life assurance and other companies
- 20 Capital allowances (right to set against general income)
- 21 Treatment of demolition costs for purposes of capital allowances etc.
- 22 Provision for capital allowances in respect of certain land
- 23 Capital allowances etc. (amendment as to certain sales)
- 24 Consular officers and employees
- 25 Salaries of employees of International Wheat Council
- 26 Form of Schedule A assessments etc.
- 27 Relief from first assessments on trades, etc., in Isles of Stilly

PART IV

ESTATE DUTY

- 28 Reduced rate of duty on certain business assets
- 29 Amendments restricting Finance Act, 1940, s. 55, where deceased did not have voting control of company
- 30 Other amendments of, or affecting Finance Act, 1940, s. 55
- 31 Interpretation of and provisions supplementary to ss. 28 to 30
- 32 Extension of certain exemptions
- 33 Aggregation

PART V

MISCELLANEOUS

- 34 Amendments as to Sinking Funds, and as to manner of accounting for issues out of Consolidated Fund
- 35 Short title, etc.

SCHEDULES

FIRST SCHEDULE — Rates of Entertainments Duty

- PART I — FIRST SCALE
- PART II — SECOND SCALE
- PART III — THIRD SCALE

- 1 Where the amount of the payment, excluding the amount of...
- 2 Where the amount of the payment, excluding the amount of...
- 3 Where the amount of the payment, excluding the amount of...

SECOND SCHEDULE — Provisions supplementary to s. 16 (new provision for "investment allowances ")

- PART I

Withholding and withdrawal of allowances

- 1 (1) If, in the case of any expenditure, any such...
 - 2 Where an investment allowance is made or falls to be...
 - 3 (1) The person incurring any expenditure in respect of which...
 - 4 (1) All such additional assessments and adjustments of assessments shall...
 - 5 (1) For the purposes of this Part of this Schedule—...
- PART II

Amendments of ss. 292 and 296 of the Income Tax Act, 1952

- 6 In subsection (1) of section two hundred and ninety-two of...
- 7 In subsection (1) of section two hundred and ninety-six of...

THIRD SCHEDULE — Provisions supplementary to s. 17 (company reconstructions, etc., without change of ownership)

- 1 (1) In this Schedule— (a) " the principal section "...
- 2 (1) Subject to the following provisions of this Schedule, for...
- 3 (1) A person engaged in carrying on the trade after...
- 4 There shall be made to or on the persons from...
- 5 (1) Where, immediately before a relevant change, the trade is...
- 6 Section one hundred and forty-three of the Income Tax Act,...
- 7 (1) There shall be made such additional assessments, reductions of...
- 8 Subsection (1) of section three hundred and twenty-nine of the...

FOURTH SCHEDULE — Provisions supplementary to s. 18 (right to carry back loss sustained in last year of business)

- 1 The following provisions of the Income Tax Act, 1952, relating...
- 2 Where a trade, profession or vocation is being carried on...
- 3 Subsection (8) of section twenty of the Finance Act, 1953...
- 4 Where, on the permanent discontinuance of a trade which consists...
- 5 Subsection (2) of section three hundred and fifty of the...
- 6 The provisions of the Sixth Schedule to the Income Tax...

FIFTH SCHEDULE — Amendments consequential on abolition of permanent annual charge for National Debt

- 1 In subsection (5) of section four of the Bank Act,...
- 2 In section two of the Government Annuities Act, 1929, for...
- 3 In section forty-eight of the Finance Act, 1930 (which provides...
- 4 Any enactment which provides for sums issued out of the...

SIXTH SCHEDULE — Enactments Repealed