



Finance Act 1954

1954 CHAPTER 44

PART III

INCOME TAX AND PROFITS TAX

15 Further provision for repayment of post-war credits

- (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 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 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) A person shall not be entitled to payment of a credit by virtue of this section unless he makes a written application to the Commissioners of Inland Revenue in such form as they may require and they are satisfied of his right, at the time of the application, to payment (subject only to subsection (6) of this section); and the Commissioners may require such evidence as they think fit in support of applications under this section.

Status: This is the original version (as it was originally enacted).

- (4) Subsections (6) to (8) of section twenty-six of the Finance Act, 1946 (which make supplementary provision for the purposes of that section), shall apply for the purposes of this section as they apply for the purposes of that section.
- (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 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) No payments shall be made by virtue of this section before the ninth day of August, nineteen hundred and fifty-four; but anything done before the commencement of this Act, and after the fourth day of July, nineteen hundred and fifty-four, with a view to obtaining or making payment on or as soon as may be after the said ninth day of August shall be and be deemed to have been of the same effect as if this section had been in force at the time.