



Finance Act 1930

1930 CHAPTER 28

PART II

INCOME TAX

Miscellaneous

11 Amendment as to relief in respect of life insurance premiums

Section thirty-two of the Income Tax Act, 1918 (which relates to relief from tax in respect of life insurance premiums), shall, as amended by the Finance Act, 1920, have effect as if at the end of subsection (3) there were inserted the following new paragraph :—

- “(f) shall, as regards premiums or sums in respect of which the claimant would but for this restriction be entitled to an allowance at half the standard rate of tax, be given at a rate of tax greater than four-ninths of the standard rate—
- (i) where the taxable income of the claimant does not exceed two hundred and fifty pounds; or
 - (ii) where the taxable income of the claimant exceeds two hundred and fifty pounds, in respect of the amount, if any, by which the premiums or sums exceed the amount by which the taxable income exceeds two hundred and fifty pounds;

In this paragraph the expression " taxable income," in relation to any person, means the total income of that person, estimated in accordance with the provisions of the Income Tax Acts as they apply to income tax chargeable at the standard rate less any amount on which he is, by virtue of subsection (1) of section forty of the Finance Act, 1927, entitled to relief by way of a deduction of tax.”