



Finance Act 1930

1930 CHAPTER 28

PART II

INCOME TAX

Miscellaneous

15 Provision as to computation of profits and gains for purpose of charge to tax in two years next after the year in which trade, & c, set up or commenced

(1) In this section the expression "charged" means charged to income tax in respect of the profits or gains of a trade, profession or vocation, and the expressions " the second year of assessment " and " the third year of assessment " in relation to the charge of income tax in respect of the profits or gains of any trade, profession or vocation mean respectively the year next after and the year next but one after the year of assessment in which that trade, profession or vocation was set up or commenced.

(2) The person charged or liable to be charged shall be entitled, on giving notice in writing to the surveyor within two years after the end of the second year of assessment to require that tax shall be charged for both the second year of assessment and the third year of assessment (but not for one or other only of those years) on the amount of the profits or gains of each such year respectively:

Provided that he may by notice in writing given to the surveyor within twelve months after the end of the third year of assessment revoke the notice and in such case tax shall be charged for both the second year of assessment and the third year of assessment as if the first notice had never been given.

(3) If at any time during the second or third year of assessment, any such change as is mentioned in paragraph (1) of Rule 11 of the Rules applicable to Cases I. and II. of Schedule D occurs in the persons engaged in the trade, profession, or vocation, a notice for the purposes of the last preceding subsection or of the proviso thereto, must, if given after the occurrence of the change,—

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- (a) in the case of a notice given within twelve months after the end of the second year of assessment, be signed by each of the persons who were engaged in the trade, profession, or vocation, at any time between the commencement of the second year of assessment and the giving of the notice, or, in the case of a deceased person, by his legal representatives; and
 - (b) in the case of a notice given after the end of the third year of assessment, be signed by each of the persons who were engaged in the trade, profession, or vocation, at any time during the second or third year of assessment, or, in the case of a deceased person, by his legal representatives.
- (4) In the case of the death of a person who, if he had not died, would, under the provisions of this section have become chargeable to income tax for any year, the tax which would have been so chargeable shall be assessed and charged upon his executors or administrators and shall be a debt due from and payable out of his estate.
- (5) There shall be made such additional assessments, reductions of assessments or repayments of tax as may in any case be required in order to give effect to the foregoing provisions of this section.
- (6) This section shall apply in relation to trades, professions or vocations set up or commenced in the year 1928-29 or any subsequent year of assessment:

Provided that in the case of a trade, profession or vocation set up or commenced in the year 1928-29 the person charged may, instead of giving notice under subsection (2) of this section, give notice under proviso (a) to subsection (1) of section twenty-nine of the Finance Act, 1926, and shall, if he so gives notice, be entitled to be charged under the said proviso for the year 1929-30.