



# Finance Act 1932

## 1932 CHAPTER 25

### PART II

#### INCOME TAX

#### **18 Additional deductions in case of machinery and plant**

- (1) Where, under Rule 6 of the Rules applicable to Cases I and II of Schedule D, a deduction in respect of wear and tear of any machinery or plant during any year of assessment is allowed either in charging profits or gains for the year, or, where the machinery or plant is let, by the repayment of a portion of the tax assessed and charged in respect of the machinery or plant and deducted from the rent, the Commissioners by whom the deduction is allowed shall, either in charging the profits or gains, or by means of such repayment as aforesaid, as the case may be, allow an additional deduction equal to one-tenth of the amount of the deduction allowed under the said Rule 6 as aforesaid, but excluding from that amount any sum included therein by virtue of paragraph (3) of the said Rule.
- (2) Where, for any purpose of the Income Tax Acts, account is required to be taken of any deductions allowed, or deemed to have been allowed, in respect of wear and tear for any years prior to the year of assessment, or of the aggregate of the amount of those deductions and of any such deduction for the year of assessment, the additional deduction under this section for any of the said years shall for that purpose be treated as if it were part of the deduction in respect of wear and tear for that year.