



Finance Act 1916

CHAPTER 24

FINANCE ACT 1916

PART I

CUSTOMS AND EXCISE

- 1 Increased duties on cocoa
- 2 Increased duties on coffee
- 3 Increased duties on chicory
- 4 Increased Excise duty on coffee substitutes, &c
- 5 Increased Customs duties on sugar
- 6 Increased Excise duties on sugar
- 7 Customs duties on table waters
- 8 Customs duty on cider
- 9 Licence duty in respect of table waters and cider
- 10 Duties on mechanical lighters
- 11 Reduction of duty on herb beer
- 12 Exemption of school entertainments from entertainments duty
- 13 Provisions as to motor cars used as hackney carriages
- 14 Extension of relief in respect of motor car licence duty
- 15 Motor spirit licence duty
- 16 Supplemental provisions as to motor spirit licence duty
- 17 Continuance of Customs duties imposed under the Finance (No. 2) Act, 1915
- 18 Continuance of Excise duties imposed under the Finance (No. 2) Act, 1915
- 19 Drawback on beer for export in respect of sugar and glucose
- 20 Provision as to alteration of rates of drawback where rates of duty are altered

Status: This is the original version (as it was originally enacted).

- 21 Allowance of drawback on the exportation of goods manufactured with dried fruits
- 22 Drawback on exported coffee and chicory and mixtures of coffee and chicory
- 23 Power by Order in Council to modify section 1 of the Immature Spirits Restriction Act, 1915, as regards rum

PART II

INCOME TAX

- 24 Income tax for 1916-17
- 25 Modification of relief given with respect to earned income
- 26 Graduation of tax on unearned income in case of incomes not exceeding 2,000l
- 27 Additional income tax on securities which the Treasury are willing to purchase
- 28 Continuation of relief under 5 Geo.5 c.7 s.13
- 29 Relief where income of year is less than assessed income
- 30 Right of soldiers and sailors to pay reduced rates of income tax in respect of their pay
- 31 Provision as to service in the navy or army
- 32 Reduction of income tax when margin above a certain limit is small
- 33 Extension of relief in respect of children
- 34 Declaration as to the effect of section 20(1)(b) of 5 & 6 Geo.5 c.89
- 35 Collection of tax by means of stamps in certain cases
- 36 Limitation of relief from income tax in respect of insurance premiums
- 37 Income tax relief on war insurance premiums
- 38 Amendments of law with respect to income tax on woodlands
- 39 Repayment of income tax on sums deducted from profits under Munitions of War Act, 1915
- 40 Charging of income tax on dividends, &c, amounting to fifty shillings exactly
- 41 Income tax on dividends on Exchequer bonds issued through the Post Office
- 42 Exemption of interest under war savings certificates from income tax
- 43 Relief in respect of Colonial income tax
- 44 Provision as to Government securities issued free of tax

PART III

EXCESS PROFITS DUTY

- 45 Continuance and increase of rate of excess profits duty
- 46 Increase of rate of excess mineral rights duty
- 47 Computation of excess profits duty in case of sale of ships
- 48 Adjustment of excess profits duty and munitions Exchequer payments in case of controlled establishments
- 49 Provisions as to directors' fees
- 50 Further provision as to profits applied in extinction of previous losses
- 51 Provision as to accounting period
- 52 Provision as to accumulating profits
- 53 Application of s. 35 of the Finance (No. 2) Act, 1915, to munitions Exchequer payments
- 54 Deposit of sums for payment of excess profits duty

- 55 Amendment of section 40(3) of the principal Act
- 56 Exemption from excess profits duty of businesses carried on under the court
- 57 Definition

PART IV

NATIONAL DEBT AND LOANS

- 58 Limited power to borrow on Exchequer bonds for Ways and Means purposes
- 59 Suspension of new sinking fund
- 60 Arrangements for exchange of securities issued under War Loan Acts
- 61 Power to transfer Exchequer bonds in satisfaction of death duties
- 62 Repeal of 29 & 30 Vict. c.25 s.4
- 63 Exemption from taxation of municipal securities issued in America
- 64 Payment of interest on Exchequer bonds in certain cases without deduction of income tax
- 65 Lost or destroyed Exchequer bonds
- 66 Transfer of stock on authority of order of a court
- 67 Indemnity on transfer of Government stock
- 68 Extension of section 2 of Government War Obligations Act, 1915

PART V

GENERAL

- 69 Construction, repeal, and short title

SCHEDULES.

FIRST SCHEDULE — SUGAR, &c

PART I — DUTIES

PART II — DRAWBACKS AND ALLOWANCES

SECOND — Enactments Repealed
SCHEDULE