



Finance Act 1917

1917 CHAPTER 31

PART II

INCOME TAX

14 Relief from income tax in respect of income accumulated under trusts

- (1) Where in pursuance of the provisions of any will or settlement any income arising from any fund is accumulated for the benefit of any person contingently on his attaining some specified age or marrying, and the aggregate amount in any income tax year of that income and the income from any other fund subject to the like trusts for accumulation and of the total income of that person from all sources (hereinafter referred to as "the aggregate yearly income") is of such an amount only as would entitle an individual either to total exemption from income tax or to relief from income tax, that person shall, on making a claim for the purpose within three years after the end of the income tax year in which the contingency happens, be entitled, on proof of the claim in manner prescribed by the Income Tax Acts, to have repaid to him on account of the income tax which has been paid in respect of the income during the period of accumulation a sum equal to the aggregate amount of relief to which he would have been entitled if his total income from all sources for each of the several years of the said period had been equal to the aggregate yearly income for that year, but in calculating that sum a deduction shall be made in respect of any relief already received.
- (2) All the provisions of the Income Tax Acts which relate to claims for exemption, relief, or abatement, or the proof to be given with respect to those claims shall apply to claims for relief under this section and the proof to be given with respect to those claims.