



Finance Act 1917

1917 CHAPTER 31

PART II

INCOME TAX

16 Repayment of income tax on sums deducted from profits

- (1) Where a deduction on account of any of the matters specified in section thirty-nine of the Finance Act, 1916 (which provides for the repayment of income tax on sums deducted from profits) has been allowed for the purposes of excess profits duty in calculating the profits of a controlled establishment for any period during which it is subject to control, that section shall, subject to the necessary modifications, apply as it applies where a deduction has been allowed in calculating those profits for the purposes of Part II. of the Munitions of War Act, 1915 :

Provided that a repayment of income tax shall not be allowed under this section and also under the said section thirty-nine in respect of the same deduction.

- (2) Subsection (3) of section twenty-six of the Finance Act, 1907, shall apply, with the necessary modifications, with respect to any repayment of income tax under the said section thirty-nine or this section, as it applies with respect to deductions for wear and tear.