



Finance Act 1917

1917 CHAPTER 31

PART II

INCOME TAX

17 Provisions as to interest free from income tax

- (1) Where any securities have been issued in connection with any Government loan raised for the purposes of the present war and such securities were issued subject to the condition that the interest thereon should be exempt from assessment to income tax, but should not be exempt from super-tax, the interest on the securities shall be exempt from assessment to income tax but shall not be exempt from super-tax.
- (2) The interest on any such securities shall, for the purposes of super-tax and for the purposes of any relief from income tax which depends on the total income from all sources, be treated as part of the total income from all sources as if the amount actually received represented net income after deduction of income tax at the highest current rate; but nothing in this provision shall be construed as entitling any person to the repayment of any sum on account of income tax on the ground that he is to be treated as having paid income tax at such rate as aforesaid on the interest so exempt.