



Finance Act 1950

1950 CHAPTER 15

PART II

INCOME TAX

- 24 Increase in reduced rate relief and consequential alteration in marginal relief for small incomes**
- (1) In subsection (2) of section forty of the Finance Act, 1927 (which, as amended by section seventeen of the Finance (No. 2) Act, 1945, and section twenty-eight of the Finance Act, 1948, provides for the relief from income tax commonly known as the reduced rate relief), the words "thirteen-eighteenths" shall throughout be substituted for the words "two-thirds" and the words "four-ninths" shall throughout be substituted for the words "one-third".
 - (2) In subsection (2) of section nineteen of the Finance Act, 1935 (which, as amended by subsequent enactments, limits the tax on incomes exceeding one hundred and thirty-five pounds but less than one hundred and sixty pounds to three-tenths of the excess), the words "one-quarter" shall be substituted for the words "three-tenths".
 - (3) The additional relief afforded by this section for the year 1950-51 shall not be deemed to have affected the amount of tax deductible or repayable before the eighth day of June, nineteen hundred and fifty.