



Finance Act 1944

1944 CHAPTER 23

PART VII

MISCELLANEOUS.

42 Trading with the enemy.

The provisions of the Fourth Schedule to this Act shall have effect in relation to income tax and death duties where persons, income or property are or is affected by the law relating to trading with the enemy.

43 Rate of succession and legacy duty payable in certain cases of illegitimate children.

(1) Where—

- (a) an illegitimate child or the spouse or issue of an illegitimate child takes any interest in real or personal property under the intestacy of the mother of the child or under a disposition made by her ;
- (b) the mother of an illegitimate child takes an interest in real or personal property under his intestacy or under a disposition made by him or his issue,

any succession or legacy duty which, after the passing of this Act, become leviable in respect of the taking of the interest shall be payable at the same rate as if the child had been born legitimate.

(2) In this section, the expression " disposition " means an assurance of any interest in property by any instrument inter vivos or by will or codicil, and the expression " illegitimate child " does not include a person legitimated whether by the Legitimacy Act, 1926, or otherwise.

(3) In the application of this section to Scotland the expression " disposition " means any deed or instrument, whether inter vivos or mortis causa, whereby any interest in property is conveyed or created, the expression " personal property " means moveable property, and the expression " real property " means heritable property.

Status: This is the original version (as it was originally enacted).

44 Stamp duty on transfer of shares, stock or marketable securities previously transferable by delivery.

Where after the passing of this Act stamp duty is paid by the transferee on a transfer on sale of any share, stock or marketable security, and the Commissioners of Inland Revenue are satisfied, on an application made by the transferor within one month after the date of the transfer, that,—

- (a) the share, stock or marketable security was previously transferable, in the case of a share or stock, by means of an instrument to bearer, and, in the case of a marketable security, by delivery, and had ceased to be so transferable at any time after the second day of September, nineteen hundred and thirty-nine; and
- (b) stamp duty was chargeable, and was duly paid, on the instrument to bearer or, as the case may be, the security, otherwise than under subsection (2) of section four of the Finance Act, 1899 (which provides for the stamping of instruments to bearer relating to shares and stocks of companies and bodies outside the United Kingdom, not being share warrants or stock certificates to bearer) ; and
- (c) the share, stock or security had not previously been transferred on sale since it ceased to be transferable by means of an instrument to bearer, or by delivery, as the case may be,

the Commissioners shall pay over to the applicant the amount of the duty so paid on the transfer, or, in a case where a maximum duty of ten shillings is chargeable on the transfer by virtue of subsection (1) of section forty-two of the Finance Act, 1920 (which relates to transfers to dealers), the amount of the duty which would have been chargeable on the transfer if that subsection had not applied thereto.

45 Exemption of certain assignments by seamen from stamp duty.

Stamp duty shall not be charged, and shall be deemed never to have been chargeable, on any assignment rendered valid by Regulation forty-seven D of the Defence (General) Regulations, 1939 (which relates to assignments of wages in payment of contributions to certain bodies representing the interests of or providing benefits for seamen).

46 Extension of Barracks Acts, 1890, s. 11.

Section eleven of the Barracks Act, 1890 (which exempts from stamp duty contracts, conveyances and other documents made with a view to carrying into effect the purposes of that Act) shall have effect as if in the preamble to that Act (which defines the purposes of that Act) the reference to military forces included a reference to naval forces.

47 Provisions as to permanent annual charge for the National Debt.

- (1) The permanent annual charge for the National Debt for the financial year ending with the thirty-first day of March, nineteen hundred and forty-five, shall be the sum of four hundred and twenty million pounds instead of the sum of three hundred and fifty-five million pounds.
- (2) The Treasury may at any time, if they think fit, raise money in any manner in which they are authorised to raise money under the National Loans Act, 1939, for providing any sums required during the said financial year for the purposes mentioned in paragraph (a) or paragraph (b) of subsection (4) of section twenty-three of the

Finance Act, 1928, and the amount required by the said subsection (4) to be issued from the permanent annual charge for the National Debt for the purposes aforesaid in that year shall be decreased by the amount raised under this subsection.

- (3) Any securities created and issued to raise money under the last preceding subsection shall be deemed for all purposes to have been created and issued under the National Loans Act, 1939

48 Amendment as to deficit for 1943-44.

No issue shall be made out of the Consolidated Fund under section forty-eight of the Finance Act, 1930 (which provides in the case of a deficit in any year for the redemption in the next year of a corresponding amount of debt), in respect of the deficit for the financial year ending with the thirty-first day of March, nineteen hundred and forty-four.

49 Short title, construction, extent and repeals.

- (1) This Act may be cited as the Finance Act, 1944.
- (2) Part I of this Act—
- (a) so far as it relates to duties of customs, shall be construed as one with the Customs Consolidation Act, 1876 ;
 - (b) so far as it relates to duties of excise, shall be construed as one with the Acts which relate to the duties of excise and to the management of those duties ;
- and in the said Part I the expression "the Commissioners" means the Commissioners of Customs and Excise.
- (3) Part II of this Act shall be construed as one with Part V of the Finance (No. 2) Act, 1940.
- (4) Parts III and IV of this Act shall be construed as one with the Income Tax Acts. .
- (5) Part V of this Act shall be construed as one with Part III of the Finance (No. 2) Act, 1939.
- (6) Part VI of this Act shall be construed as one with Part I of the Finance Act, 1894.
- (7) Any reference in this Act to any other enactment shall, except so far as the context otherwise requires, be construed as a reference to that enactment as amended by or under any other enactment, including this Act.
- (8) The provisions of the Fourth Schedule to this Act shall, if provision in that behalf is made by an Act of the Parliament of Northern Ireland, apply with any necessary modifications to death duties payable in Northern Ireland as they apply to death duties payable in Great Britain, but save as aforesaid such of the provisions of this Act as relate to matters with respect to which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.
- (9) The enactments specified in Part I of the Fifth Schedule to this Act are hereby repealed to the extent mentioned in the third column of that Part of that Schedule as from the passing of this Act, and the enactments specified in Part II of that Schedule are hereby repealed to the extent mentioned in the third column of that Part of that Schedule as from the first day of January, nineteen hundred and forty-five.