



# Finance Act 1946

## 1946 CHAPTER 64

### PART VI

#### THE NATIONAL LAND FUND.

#### **48 The National Land Fund.**

- (1) There shall be established a fund to be called the National Land Fund, which shall be under the control and management of the Treasury and shall be used for the purposes mentioned in this Part of this Act and for such other purposes as Parliament may hereafter determine.
- (2) There shall be issued to the National Land Fund out of the Consolidated Fund or the growing produce thereof, at such times during the financial year ending with the thirty-first day of March, nineteen hundred and forty-seven, as the Treasury may direct, the sum of fifty million pounds in all.
- (3) Any sums from time to time standing to the credit of the National Land Fund which are not immediately required for the purposes thereof may be invested in such manner as the Treasury may direct.
- (4) The Treasury shall, as respects each financial year, prepare an account of receipts into and payments out of the National Land Fund, and any account prepared under this subsection shall, on or before the thirtieth day of November next following the expiration of the financial year in question, be transmitted to the Comptroller and Auditor General who shall examine and certify the account and lay copies thereof, together with his report thereon, before both Houses of Parliament.

#### **49 Extension of power to accept property in satisfaction of death duties.**

The Commissioners of Inland Revenue shall have power to accept property under section fifty-six of the Finance (1909-10) Act, 1910, in satisfaction or part satisfaction of any estate duty, settlement estate duty, succession duty or legacy duty, and accordingly in subsection (1) of the said section fifty-six for the words " estate duty or settlement estate duty or succession duty in respect of any real (including leasehold)

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property " there shall be substituted the words " any estate duty, settlement estate duty, succession duty or legacy duty " and for the words " such part of the property " there shall be substituted the words " any such real (including leasehold) property ".

## **50 Disposition of property accepted in satisfaction of death duty.**

- (1) The provisions of this section shall have effect where, under section fifty-six of the Finance (1909-10) Act, 1910, the Commissioners of Inland Revenue accept any property in satisfaction or part satisfaction of any duty.
- (2) The Treasury may, if they think fit, direct that a sum equal to the amount of the duty, or, as the case may be, the part of the duty, shall be paid to the Commissioners out of the National Land Fund and dealt with by them as if it were a payment on account of the duty.
- (3) The property shall be disposed of in such manner as the Treasury may direct, and in particular, but without prejudice to the generality of the preceding provision, the Treasury may direct that all or any of the property shall, on such conditions as they may direct, be transferred to or to trustees for any body of persons not established or conducted for profit and having as its object, or one of its objects, the provision, improvement or preservation of amenities enjoyed, or to be enjoyed, by the public or the acquisition of land to be used by the public.
- (4) The Treasury shall lay before both Houses of Parliament as soon as may be after the end of each financial year a statement giving particulars of any transfers under subsection (3) of this section to or to trustees for any such body as is therein mentioned in that year.
- (5) Any reference in the preceding provisions of this section to the disposal or transfer of any property shall be deemed to include a reference to the granting of a lease or a sub-lease for any period and on any terms in respect of that property.

## **51 Supplemental provisions.**

- (1) Where the Treasury have determined that any property accepted or to be accepted by the Commissioners under section fifty-six of the Finance (1909-10) Act, 1910, is to be disposed of under subsection (3) of the last preceding section, whether to or to trustees for any such body as is therein mentioned or to any other person, they may direct that disposal thereof shall be effected by means of a transfer direct to or to trustees for that body or direct to any other person to whom the property is to be disposed of, instead of the property being transferred to the Commissioners.
- (2) The Treasury may in any case direct that any property accepted by the Commissioners under the said section fifty-six shall, instead of being transferred to the Commissioners, be transferred to a person nominated by the Treasury, and where property is transferred under this subsection, the person to whom it is transferred shall, subject to any directions thereafter given as to the disposal thereof under subsection (3) of the last preceding section, hold the property and manage it in accordance with such directions as may be given to him by the Treasury.
- (3) Where under subsection (2) of the last preceding section, the Treasury direct a payment to be made out of the National Land Fund in respect of any property, any sums received on the disposal of that property or any part thereof under subsection (3) of that section, including any premium received on or rent payable under any lease or sub-lease of

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any property disposed of thereunder by way of lease or sub-lease, and any sums otherwise received in connection with that property, shall be paid into the National Land Fund, and any sums required to defray any expenses incurred in connection with that property in so far as it has not yet been disposed of under the said subsection (3) (including, in the case of leasehold property, any rent payable in respect thereof) shall be defrayed out of the National Land Fund.

- (4) No stamp duty shall be payable on any conveyance or transfer of property made under subsection (3) of the last preceding section to or to trustees for any such body of persons as is mentioned in the said subsection (3) or on any conveyance or transfer made under subsection (2) of this section to any such person nominated by the Treasury as is mentioned in the said subsection (2).