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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1946, Ninth Schedule. (See end of Document for details)*

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## SCHEDULES

### NINTH SCHEDULE

Section 39.

#### SUPPLEMENTARY PROVISIONS AS TO CLAIMS FOR RELIEF FOR TERMINAL EXPENSES AND LOSSES ON SALES OF STOCK

**Modifications etc. (not altering text)**

- C1** The text of Schs. 7–9 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

- 1 Any claim for relief in respect of terminal expenses or losses on sales of stock shall be made in writing to the Commissioners.
- 2 Any surveyor appointed for the purposes of the Income Tax Acts may by notice in writing require any person making a claim for relief in respect of terminal expenses or losses on sales of stock in relation to any trade or business to deliver to him a return in such form as the Commissioners may prescribe containing such particulars as the Commissioners may require—
  - (a) in the case of a claim in respect of terminal expenses, in respect of those expenses ;
  - (b) in the case of a claim in respect of losses on sales of stock, with respect to the trading stock held for the purposes of the trade or business at any material date, including particulars with respect to the cost or the sale price of the stock, or the price which it would have fetched if sold in the open market on any such date, and with respect to any other matters relevant to the claim.
- 3 Every return furnished in pursuance of the last preceding paragraph shall, if the Commissioners so require, be certified as correct by some person who is a member of an incorporated society of accountants, and shall be verified by production of such evidence and in such other manner as the Commissioners may direct.
- 4 Pending the determination by the Commissioners of any claim for relief in respect of terminal expenses or losses on sales of stock, the Commissioners may make assessments and collect excess profits tax for any chargeable accounting period without reference to the claim and the relief necessary to give effect to the determination of any such claim shall be given by repayment unless it can be set off against excess profits tax for any chargeable accounting period which has been assessed on the person making the claim and remains unpaid.
- 5 Any person making a claim for relief in respect of terminal expenses who is dissatisfied with any determination of the Commissioners as to whether he is entitled to any and if so what relief may appeal to the Board of Referees.
- 6 The provisions of Part II of the Fifth Schedule to the Finance Act, 1937 (which, as applied by the Finance (No. 2) Act, 1939, relates to appeals against assessments to excess profits tax), including the provisions thereof enabling the Commissioners to make regulations, shall, with the necessary modifications, apply in relation to and

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determination by the Commissioners of any claim to relief in respect of losses on sales of stock.

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