PART II.

Class of Hereditaments.	Maximum Amount of Deduction.
CLASS 1 (*a*).—Houses and buildings without land other than gardens where the increased gross value does not exceed £20.	An amount equal to $\frac{2}{5}$ of the increased gross value.
CLASS 1 (*b*).—Houses and buildings without land other than gardens where the increased gross value exceeds £20 but does not exceed £40.	£8, together with an amount equal to $\frac{1}{3}$ of the amount by which the increased gross value exceeds £20.
CLASS 2.—Houses and buildings without land other than gardens where the increased gross value exceeds £40 but does not exceed £100.	£15, together with an amount equal to $\frac{1}{4}$ of the amount by which the increased gross value exceeds £40.
CLASS 3 (*a*).—Houses and buildings without land other than gardens where the increased gross value exceeds £100 but does not exceed £150.	£30, together with an amount equal to $\frac{1}{5}$ of the amount by which the increased gross value exceeds £100.
CLASS 3 (*b*).—Houses and buildings without land other than gardens where the increased gross value exceeds £150.	£40, or the maximum amount of deduction allowable under Part I. of the Schedule, whichever is the greater.

CHAPTER 41.

An Act to make further provision for the application of money paid on account of the China Indemnity. [30th June 1925.]

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Application of China Indemnity.

1.—(1) Any sums received at any time after the first day of December, nineteen hundred and twenty-two,

on account of the China Indemnity shall, instead of being paid into the Exchequer and issued and applied in like manner as the new sinking fund, be paid to a fund to be called "the China Indemnity Fund," and, subject to the provisions of this section, be applied to such educational or other purposes, being purposes which are, in the opinion of the Secretary of State for Foreign Affairs beneficial to the mutual interests of His Majesty and of the Republic of China, as the said Secretary of State, after consultation with the advisory committee to be established under this Act, may from time to time determine.

(2) For the purpose of advising the said Secretary of State as to the application of the China Indemnity Fund, there shall be established an advisory committee consisting of eleven persons, who shall be appointed by the said Secretary of State, and of whom at least one shall be a woman and at least two shall be citizens of the Republic of China.

(3) Any expenses incurred by the said Secretary of State in or in connection with or for the purposes of the administration of the China Indemnity Fund shall be defrayed out of that fund.

(4) The said Secretary of State shall cause to be prepared, in such form as the Treasury may from time to time direct, in respect of each financial year an account showing the receipts and expenditure in that year in respect of the China Indemnity Fund, and the said account shall be examined by the Comptroller and Auditor General, and shall, together with his report thereon, be laid before each House of Parliament as soon as may be after the end of the year to which it relates.

Short title and repeal.

2.—(1) This Act may be cited as the China Indemnity (Application) Act, 1925.

6 Edw. 7. c. 8.

(2) Subsection (2) of section seven of the Finance Act, 1906, is hereby repealed.