INCOME TAX

EXEMPTION

1960 No. 2308

The Income Tax (Purchased Life Annuities) (Amendment) Regulations, 1960

Made - - - - 12*th December*, 1960
Coming into Operation 19*th December*, 1960

The Commissioners of Inland Revenue, in exercise of the powers conferred upon them by Section 28 of the Finance Act, 1956(a), hereby make the following Regulations:—

1.—(1) These Regulations may be cited as the Income Tax (Purchased Life Annuities) (Amendment) Regulations, 1960, and shall come into operation on the nineteenth day of December, 1960.

(2) The Interpretation Act, 1889(b), shall apply to these Regulations as it applies to an Act of Parliament.

2. In these Regulations the expression " the principal Regulations " means the Income Tax (Purchased Life Annuities) Regulations, 1956(c).

3. Regulation 7 of the principal Regulations shall have effect as if for the words " twenty-one days " there were substituted the words " thirty days ".

By Order of the Commissioners of Inland Revenue.

E. R. Brookes,
Secretary.

12th December, 1960.

EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

These Regulations provide for the extension of the time limit from 21 to 30 days for notices of objection to the determination by the Inspector of Taxes of the claim for exemption from tax of the capital element in a purchased life annuity and of the amount of such capital element.

(a) 4 & 5 Eliz. 2. c. 54. (b) 52 & 53 Vict. c. 63. (c) S.I. 1956/1230 (1956 I, p. 1081).