

Fractions of a pound and yearly assessments. ITA67 s5 and s6; FA70 s3 14.—(1) The due proportion of income tax shall be charged for every fractional part of one pound, but no income tax shall be charged on a lower denomination than one penny.

(2) Every assessment and charge to income tax shall be made for a year commencing on the 6th day of April and ending on the following 5th day of April.