



Finance Act 1968

1968 CHAPTER 44

PART I

- 1**
- (1) F1
 - (3) F2
 - (4) F1

Textual Amendments

- F1** S. 1(1)(2)(4) repealed by [Finance Act 1969 \(c. 32\)](#), s. 61(6), [Sch. 21 Pt. I](#)
- F2** S. 1(3) repealed by [Alcoholic Liquor Duties Act 1979 \(c. 4\)](#), s. 92(2), [Sch. 4 Pt. I](#)

- 2** F3

Textual Amendments

- F3** S. 2 repealed by [Hydrocarbon Oil \(Customs & Excise\) Act 1971 \(c. 12\)](#), s. 24(2), [Sch. 7](#)

- 3** F4

Textual Amendments

- F4** S. 3 repealed by [Finance Act 1973 \(c. 51\)](#), s. 59(7), [Sch. 22 Pt. I](#)

- 4**
- (1) F5

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

- (2) F6
- (3) F7
- (4) F6

Textual Amendments

- F5 S. 4(1) repealed by [Finance Act 1970 \(c. 24\)](#), s. 36(8), **Sch. 8 Pt. II**
- F6 S. 4(2)(4) repealed by [Betting and Gaming Duties Act 1972 \(c. 25\)](#), s. 29(2), **Sch. 7**
- F7 S. 4(3) repealed by [Finance Act 1969 \(c. 32\)](#), s. 61(6), **Sch. 21 Pt. I**

- 5 F8

Textual Amendments

- F8 S. 5 repealed by [Finance Act 1972 \(c. 41\)](#), ss. 54(8), 134(7), **Sch. 28 Pt. II**

- 6 F9

Textual Amendments

- F9 S. 6 repealed by [Customs and Excise Management Act 1979 \(c. 2\)](#), s. 177(3), **Sch. 6 Pt. I**

- 7 F10

Textual Amendments

- F10 S. 7 repealed by [Customs and Excise Duties \(General Reliefs\) Act 1979 \(c. 3\)](#), s. 19(2), **Sch. 3 Pt. I**

- 8, 9. F11

Textual Amendments

- F11 Ss. 8, 9 repealed by [Vehicles \(Excise\) Act 1971 \(c. 10\)](#), s. 39(5), **Sch. 8 Pt. I**

- 10
- (1) F12
- (2) F13

Textual Amendments

- F12 S. 10(1) repealed by [Finance Act 1969 \(c. 32\)](#), s. 61(6), **Sch. 21 Pt. I**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

F13 S. 10(2) repealed by [Excise Duties \(Surcharges or Rebates\) Act 1979 \(c. 8\), s. 4\(3\), Sch. 2](#)

PART II

11— **F14**
22.

Textual Amendments

F14 Ss. 11–22 repealed by [Income and Corporation Taxes Act 1970 \(c. 10\), ss. 538\(1\), 539\(1\), Sch. 16](#)

23
(1) **F15**
(3) **F16**
(4) **F15**

Textual Amendments

F15 S. 23(1)(2)(4)(5) repealed by [Income and Corporation Taxes Act 1970 \(c. 10\), ss. 538\(1\), 539\(1\), Sch. 16](#)

F16 S. 23(3) repealed by [Finance Act 1974 \(c. 30\), s. 57, Sch. 14 Pt. VII](#)

24— **F17**
30.

Textual Amendments

F17 Ss. 24–30 repealed by [Income and Corporation Taxes Act 1970 \(c. 10\), ss. 538\(1\), 539\(1\), Sch. 16](#)

PART III

31 **F18**

Textual Amendments

F18 S. 31 repealed by [Finance Act 1971 \(c. 68\), ss. 57\(5\), 69\(7\), Sch. 14 Pt. VII](#)

32 **F19**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

Textual Amendments

F19 S. 32 repealed (with savings) by [Capital Gains Tax Act 1979 \(c. 14\)](#), ss. 157(1), 158, Sch. 6 para. 10(2) (b), [Sch. 8](#)

33 **F20**

Textual Amendments

F20 S. 33 repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 538(1), 539(1), [Sch. 16](#)

34 **F21**

Textual Amendments

F21 S. 34 repealed (with savings) by [Capital Gains Tax Act 1979 \(c. 14\)](#), ss. 157(1), 158, Sch. 6 para. 10(2) (b), [Sch. 8](#)

35— **F22**
37.

Textual Amendments

F22 Ss. 35–37 repealed (with savings) by [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), 59, [Sch. 13 Pt. I](#)

38, 39. **F23**

Textual Amendments

F23 Ss. 38, 39 repealed by [Finance Act 1969 \(c. 32\)](#), s. 61(6), [Sch. 21 Pt. V](#)

Betterment levy

^{F24}**40**

Textual Amendments

F24 S. 40 repealed (19.11.1998) by [1998 c. 43, s. 1\(1\)](#), [Sch. 1 Pt. IV](#) Group 2

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

^{F25}**PART IV**

THE SPECIAL CHARGE

Textual Amendments

F25 Pt. IV repealed (21.7.2008) by Statute Law (Repeals) Act 2008 (c. 12), Sch. 1 Pt. 8

PART V

- 51**
- (1) ^{F26}
 - (2) ^{F27}
 - (3) ^{F26}
 - (4) ^{F27}

Textual Amendments

F26 S. 51(1)(3) repealed by Finance Act 1969 (c. 32), s. 61(6), Sch. 21 Pt. VII

F27 S. 51 (so far as unrepealed) repealed by Finance Act 1972 (c. 41), ss. 122(5), 134(7), Sch. 28 Pt. VIII

- 52** ^{F28}

Textual Amendments

F28 S. 52 repealed by Finance Act 1972 (c. 41), ss. 122(5), 134(7), Sch. 28 Pt. IX

PART VI

MISCELLANEOUS

53 Interest on overdue tax.

- (1) ^{F29} in section 8(2) of the Finance (No. 2) Act 1947 (remission of interest for tax paid not later than three months from the date on which it becomes due and payable) for the words “three months” there shall be substituted the words “two months”.
- (2) Without prejudice to the general interpretative provisions of this Act, this section applies to the enactments mentioned in subsection (1) above as extended by any other enactments, . . . ^{F29}
- (3) This section has effect as respects tax becoming due and payable on or after 1st July 1968.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

Textual Amendments

F29 Words repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 538(1), 539(1), **Sch. 16**

Modifications etc. (not altering text)

C1 The text of ss, 40–50, 53, 60, 61(2)(7) and Schs. 15 and 16 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as otherwise indicated, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

54 Premium savings bonds: increase of prize money.

(1) The terms of issue of premium savings bonds shall be altered by substituting for the prospectus relating to the issue of bonds of series B the provisions of Schedule 18 to this Act, being provisions which—

(a) increase the rate of interest at which the prize fund is calculated from 4½ per cent. to 45/8per cent. (but subject ^{F30}... to a power of varying the rate of interest ^{F31}...) ^{F32} ...

^{F33}(b)

(2) Subsection (1) above shall come into force on 1st September 1968 and have effect as respects all bonds issued before that date, whether before or after the passing of this Act.

(3) If after the coming into force of subsection (1) above the Treasury issue premium savings bonds on the terms set out in the said Schedule to this Act, they may use any stock of forms of bonds which were prepared before the passing of this Act, notwithstanding that the forms refer to the prospectus superseded by subsection (1) above, and bonds issued in that form shall be valid and effectual as if they stated that the bond was issued under the terms in the said Schedule to this Act.

This subsection applies whether or not the bonds are issued after notice has been given, in pursuance of paragraph 15 in the said Schedule, of a variation of its terms.

(4) In this section “bonds of series B” means the second issue of premium savings bonds, and “premium savings bonds” means both those issued under the ^{M1}National Loans Act 1939 and those issued under the ^{M2}National Loans Act 1968.

Textual Amendments

F30 Words in s. 54(1)(a) repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(1)(a)(i)**

F31 Words in s. 54(1)(a) repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(1)(a)(ii)**

F32 Word in s. 54(1)(a) repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(1)(a)(iii)**

F33 S. 54(1)(b) repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(1)(b)**

Modifications etc. (not altering text)

C2 S. 54 power to repeal conferred (22.7.2004) by [Finance Act 2004 \(c. 12\)](#), s. **325**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

Marginal Citations

- M1 1939 c. 119.
- M2 1968 c. 13.

^{F34} 55

Textual Amendments

- F34 S. 55 repealed (14.12.2001) by 2001 c. 24, ss. 16(1)(b)(2), 125, 127(2), **Sch. 8 Pt. II** (with s. 14(3))

56 ^{F35}

Textual Amendments

- F35 S. 56 repealed by [Finance Act 1973 \(c. 51\)](#), s. 59(7), **Sch. 22 Pt. V**

57 ^{F36}

Textual Amendments

- F36 S. 57 repealed by [Finance Act 1970 \(c. 24\)](#), s. 36(8), **Sch. 8 Pt. V**

58 ^{F37}

Textual Amendments

- F37 S. 58 repealed by [European Communities Act 1972 \(c. 68\)](#), s. 4, **Sch. 3 Pt. II**

59 ^{F38}

Textual Amendments

- F38 S. 59 repealed by [Finance Act 1971 \(c. 68\)](#), s. 69(7), **Sch. 14 Pt. VII**

60 Provisional collection of taxes.

In section 1(4) of the Provisional Collection of Taxes Act 1968 ^{M3} (circumstances in which a resolution ceases to have statutory effect) paragraph (b) (under which a resolution continues in force if a Bill is amended by the house so as to implement the resolution within twenty-five sitting days from the passing of the resolution) shall

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

have effect as if after the words “is amended by the House” there were added the words “in Committee or on Report, or by any Standing Committee of the House”.

Modifications etc. (not altering text)

- C3** The text of ss, 40–50, 53, 60, 61(2)(7) and Schs. 15 and 16 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as otherwise indicated, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

- M3** 1968 c.2.

61 Citation, interpretation, construction, extent and repeals.

- (1) This Act may be cited as the Finance Act 1968.
- (2) In this Act, except where the context otherwise requires, “the Board” means the Commissioners of Inland Revenue.
- (3) **F39**
- (4) **F40**
- (5) **F41**
- (6) **F42**
- ^{F43}(7)
- (8) Any reference in this Act to any other enactment shall, except so far as the context otherwise requires, be construed as a reference to that enactment as amended or applied by or under any other enactment, including this Act.
- (9) Except as otherwise expressly provided, such of the provisions of this Act as relate to matters in respect of which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.

Textual Amendments

- F39** S. 61(3) repealed by [Customs and Excise Management Act 1979 \(c. 2\)](#), s. 177(3), **Sch. 6 Pt. I**
- F40** S. 61(4) repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 538(1), 539(1), **Sch. 16**
- F41** S. 61(5) repealed (with savings) by [Capital Gains Tax Act 1979 \(c. 14\)](#), ss. 157(1), 158, Sch. 6 para. 10(2)(b), **Sch. 8**
- F42** S. 61(6) repealed (with savings) by [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), 59, **Sch. 13 Pt. I**
- F43** S. 61(7) repealed (21.7.2008) by [Statute Law \(Repeals\) Act 2008 \(c. 12\)](#), **Sch. 1 Pt. 8**

Modifications etc. (not altering text)

- C4** The text of ss, 40–50, 53, 60, 61(2)(7) and Schs. 15 and 16 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as otherwise indicated, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1968.