



# Finance Act 1978

## 1978 CHAPTER 42

### PART III

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

#### CHAPTER I GENERAL

13— .....<sup>F1</sup>  
28.

#### Textual Amendments

**F1** Ss. 13–28 repealed (with savings) by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, Schs. 30, 31

#### 29 Divers and diving supervisors.

<sup>F2</sup>(1) .....  
<sup>F3</sup>(3) .....  
<sup>F4</sup>(4) .....

#### Textual Amendments

**F2** S. 29(1)(2) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**.  
**F3** S. 29(3) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), **Sch. 10 Pt. 12** (with Sch. 9 paras. 1-9, 22)  
**F4** S. 29(4) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

*Changes to legislation:* There are currently no known outstanding effects for the Finance Act 1978, PART III. (See end of Document for details)

30— ..... F5  
36.

**Textual Amendments**  
F5 Ss. 30–36 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

37— ..... F6  
40.

**Textual Amendments**  
F6 Ss. 37–40 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), s. 164(4)(5), [Sch. 2](#)

41— ..... F7  
43.

**Textual Amendments**  
F7 Ss. 41–43 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#).

**CHAPTER II**  
**CAPITAL GAINS**

44 ..... F8

**Textual Amendments**  
F8 S. 44 repealed by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 158, [Sch. 8](#)

45 **Chattel exemption.**

(1) ..... F9

(5) In sections 12(2)(b) and 25(7) of the Taxes Management Act 1970 (information about chargeable gains) for “£1,000” there shall be substituted “£2,000”.

(6) This section applies for the year 1978-79 and subsequent years of assessment; . . . F10

**Textual Amendments**  
F9 S. 45(1)–(4) repealed by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 158, [Sch. 8](#)  
F10 Words repealed by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s.158, [Sch.8](#)

*Changes to legislation:* There are currently no known outstanding effects for the Finance Act 1978, PART III. (See end of Document for details)

46— ..... F11  
52.

**Textual Amendments**

**F11** Ss. 46–52 repealed with savings by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 158, [Sch. 8](#)

**CHAPTER III**

**PROFIT SHARING SCHEMES**

<sup>F12</sup>53— .....  
61.

**Textual Amendments**

**F12** Ss. 53–61 repealed with savings by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#).

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1978, PART III.