



# Finance Act 1980

## CHAPTER 48

### FINANCE ACT 1980

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- V — PROVISIONS SUBSTITUTED FOR PART II OF SCHEDULE 5

SCHEDULE 5 — Gaming Licence Duty

*Gross gaming yield*

- 1 (1) Subject to sub-paragraph (2) below, the gross gaming yield...

*Returns and payment*

- 2 (1) The Commissioners may make regulations— (a) requiring returns to...

*Power to estimate duty*

- 3 (1) Where an amount is due on account of gaming...

*Recovery of duty*

- 4 (1) The duty payable in accordance with paragraph (b) of...
- 5 (1) At the end of paragraph 12(1)(b) of the said...
- 6 In paragraph 15(1) of the said Schedule 2 (search of...

*Changes of ownership*

- 7 (1) Paragraph 4 of Schedule 2 to the said Act...

*Charge of duty in respect of short licence periods*

- 8 (1) The parts of gross gaming yield which in accordance...
- 9 (1) Where a licence is one of two or more...

*Alteration and surrender of licences etc.*

- 10 (1) In relation to a licence for a period beginning...

*Co-operation with Gaming Board*

- 11 (1) No obligation as to secrecy or other restriction on...

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*Modification of agreements*

- 12 Paragraph 17 of the said Schedule 2 (modification of agreements...

*Regulations*

- 13 Regulations under this Schedule shall be made by statutory instrument...

*Interpretation*

- 14 In this Schedule— " the Commissioners " means the Commissioners...

SCHEDULE 6 — Gaming Machine Licence Duty

PART I — THE BETTING AND GAMING DUTIES ACT 1972

- 1 In section 21(2) there shall be omitted—  
 2 (1) In subsection (1) of section 22 for the words...  
 3 In section 23— (a) for the words "an ordinary", wherever...  
 4 Section 24 shall be omitted.  
 5 (1) In subsection (1) of section 25 after the words...  
 6 In section 26(4)— (a) paragraph (a) shall be omitted;  
 7 After paragraph 2A of Schedule 4 there shall be inserted...  
 8 In sub-paragraph (1) of paragraph 4 of that Schedule for...  
 9 In sub-paragraph (2) of paragraph 5 of that Schedule for...  
 10 In paragraph 7(b) of that Schedule the words " in...  
 11 In paragraph 8 of that Schedule— (a) in sub-paragraph (2)...  
 12 In paragraph 9 of that Schedule— (a) in sub-paragraph (1)...  
 13 In paragraph 12 of that Schedule for the words "or..."

PART II — THE MISCELLANEOUS TRANSFERRED EXCISE DUTIES ACT  
(NORTHERN IRELAND) 1972

- 14 In section 43(3) there shall be omitted—  
 15 (1) In subsection (1) of section 44 the words "...  
 16 Section 45 shall be omitted.  
 17 (1) In subsection (1) of section 46 mere shall be...  
 18 (1) In subsection (1) of section 47 there shall be...  
 19 Part II of Schedule 3 shall be omitted.  
 20 In paragraph 9(2) of that Schedule the words " an...  
 21 (1) For sub-paragraph (2) of paragraph 11 of that Schedule...  
 22 In paragraph 13 of that Schedule for sub-paragraphs (a) and...

SCHEDULE 7 — Stock Relief Part I

PART I — DEFERMENT OF RECOVERY CHARGES

*Right of deferment*

- 1 (1) Where a person is liable to a charge under...

*Elections*

- 2 Any election under this Part of this Schedule shall be...

*Effect of deferment*

- 3 Where a charge under the provisions of paragraph 2(1) or...

*Revocation of election*

- 4 (1) Where the profits or gains on which a person...

*Interpretation*

- 5 Paragraph 27(1) of the said Schedule 5 (application to professions...

*Commencement*

- 6 This Part of this Schedule applies where the period of...

PART II — DEFINITION OF TRADING STOCK

*Exclusion of certain buildings*

- 7 In relation to any period of account beginning after 26th...

*Recovery charges*

- 8 (1) Where at the relevant time, that is to say,...

*Interpretation*

- 9 Any expression used in this Part of this Schedule which...

SCHEDULE 8 — Sub-Contractors in the Construction Industry

- 1 In section 69 of the Finance (No. 2) Act 1975...  
2 In subsection (6) of section 70 of the said Act...  
3 In subsection (8) of that section (regulations) after the words...  
4 (1) Paragraph 2 of Part I of Schedule 12 to...  
5 Sub-paragraphs (2) and (3) of paragraph 4 above shall apply...  
6 (1) At the end of paragraph 3 of Part I...  
7 In paragraph 3(2) of Part I of that Schedule (power...  
8 Paragraph 6 of Part I, paragraph 4 of Part III...

SCHEDULE 9 — Amendments of Schedule 16 to The Finance Act 1972

- 1 In paragraph 8(1)(a) after the words " its distributable income...  
2 For paragraph 9(2) there shall be substituted—  
3 In paragraph 10(2) there shall be inserted at the end...  
4 For paragraph 10(4) there shall be substituted—  
5 In paragraph 10(5) after " (5) " there shall be...  
6 After paragraph 10(8) there shall be inserted—  
7 In paragraph 13 (1)(a) after the words " distributable income...

SCHEDULE 10 — Savings-Related Share Option Schemes

PART I — APPROVAL OF SCHEMES

- 1 (1) On the application of a body corporate (in this...  
2 If, at the time the application is pending, the Board...  
3 (1) If, at any time after the Board have approved...  
4 If the company concerned is aggrieved by—

PART II — CONDITIONS AS TO SCHEMES

*General conditions*

- 5 - The scheme must provide— (a) for directors and employees...  
6 Subject to paragraphs 7 to 10 below, the rights obtained...

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- 7 The scheme must provide that if a person who has...
- 8 The scheme must also provide that if a person who...
- 9 The scheme must also provide that where a person who...
- 10 (1) The scheme may also provide that—
- 11 Except as provided in paragraph 7 above, rights obtained by...
- 12 No person shall be treated for the purposes of paragraph...
- 13 The scheme must provide for a person's contributions under the...
- 14 The price at which scheme shares may be acquired by...

*Conditions as to scheme shares*

- 15 The scheme shares must form part of the ordinary share...
- 16 The scheme shares must be— (a) shares of a class...
- 17 The scheme shares must be— (a) fully paid up ;...
- 18 In determining for the purposes of paragraph 17(c) above whether...
- 19 Except where the scheme shares are in a company whose...

*Conditions as to persons eligible to participate*

- 20 (1) Subject to paragraphs 22 and 23 below every person...
- 21 Except as provided in paragraph 8 above, a person must...
- 22 A person must not be eligible to participate in the...
- 23 (1) A person must not be eligible to participate in...

*Transitional arrangements*

- 24 (1) This paragraph shall apply in any case where the...
- PART III — SUPPLEMENTARY

*Information*

- 25 The Board may by notice in writing require any person...

*Interpretation*

- 26 (1) In this Schedule— " associated company " has the...

SCHEDULE 11 — Trustee Savings Banks

*Taxation under Case I of Schedule D*

- 1 (1) In section 304(5) of the Taxes Act (meaning of...

*Investments held on list November 1979*

- 2 (1) A trustee savings bank shall be treated as having...

*Restriction of allowable deductions*

- 3 (1) Where for any accounting period of a trustee savings...

*Restriction of charges on income*

- 4 Where for any accounting period of a trustee savings bank...

*Income applied in paying interest to depositors*

- 5 (1) In section 339(2) of the Taxes Act (savings bank,...



*Mergers*

- 6 (1) Where the business of a trustee savings bank is...

*Accounting periods*

- 7 An accounting period of a trustee savings bank shall end...

*Interpretation*

- 8 In this Schedule— " the commencement date" has the meaning...

SCHEDULE 12 — Transitional Restriction of First-Year Allowances

PART I — EXPENDITURE INCURRED AFTER 23RD OCTOBER 1979 AND  
BEFORE 1ST JUNE 1980

- 1 (1) A first-year allowance in respect of expenditure on the...  
2 The machinery or plant in relation to which section 44...  
3 Section 66 of this Act shall apply also where—  
4 (1) Where a person other than a company has claimed...  
5 (1) Subject to sub-paragraph (2) below, a lease is a...  
6 (1) This Part of this Schedule applies to machinery or...

PART II — EXPENDITURE INCURRED AFTER 31ST MAY 1980 AND BEFORE  
1ST JUNE 1986

- 7 (1) Section 64 of this Act does not preclude the...  
8 Where section 64 of this Act would, apart from paragraph...  
9 The machinery or plant in relation to which section 44...  
10 Where section 66 of this Act has effect in relation...  
11 Section 67 of this Act applies where the claim or...

SCHEDULE 13 — Industrial and Commercial Buildings

PART I — ENTERPRISE ZONES AND SMALL WORKSHOPS

*Initial allowances*

- 1 In section 1(2) of the Capital Allowances Act 1968 for...  
2 A person making a claim by virtue of the said...

*Writing-down allowances*

- 3 In section 2(2) of the said Act of 1968 for...

PART II — ENTERPRISE ZONES

*Use as a qualifying building or structure*

- 4 For the purposes of sections 2(1)(b) and (3) and 3(1)....

*Definitions*

- 5 None of the provisions of section 7 of the said...

SCHEDULE 14 — Rates of Capital Transfer Tax

SCHEDULE 15 — Reduction of Capital Transfer Tax : Transitional Provisions

*Interpretation*

- 1 In this Schedule— (a) references to a reduction are to...

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*Death within three years of chargeable transfer*

- 2 Where a person who has made a chargeable transfer before...

*Capital distribution following chargeable transfer*

- 3 Where the rate of tax applicable to a capital distribution...

*Disposal of trees etc. following exemption on death*

- 4 Where the value of any trees or underwood has been...

*Conditionally exempt transfers*

- 5 Where tax is chargeable under section 78 of the Finance...

*Maintenance funds*

- 6 Where tax is chargeable under section 89 of this Act...

*Mutual transfers*

- 7 Any question whether any, and if so what, tax is...

*Transfers reported late*

- 8 Where a reduction is expressed to apply to chargeable transfers...

SCHEDULE 16 — Maintenance Funds : Charge of tax

PART I — RATES OF TAX

*Normal rates*

- 1 (1) Subject to the provisions of this Schedule, the rate...

*Property transferred tax-free from another maintenance fund*

- 2 (1) This paragraph applies where in the case of any...

*Property transferred tax-free from discretionary trust*

- 3 (1) This paragraph applies where in the case of any...

PART II — SUBSEQUENT CHARGEABLE TRANSFERS, CAPITAL DISTRIBUTIONS, ETC

- 4 Where tax has become chargeable under the principal section on...

- 5 Where the rate or rates at which tax is charged...

- 6 Where tax has become chargeable under the principal section on...

SCHEDULE 17 — Transfers of Interests in Oil Fields

PART I — PRELIMINARY

*Interpretation*

- 1 (1) For the purposes of this Schedule a participator in...

- 2 This Schedule shall be construed as one with Part I...

*Notice of transfer*

- 3 (1) The old and new participators shall within two months...

*Exclusion of transfer rules*

- 4 (1) Parts II and III of this Schedule shall not...

*Partial transfers*

- 5 (1) Where the transfer is of part of the old...  
PART II — TRANSFER OF OLD PARTICIPATOR'S EXPENDITURE RELIEF,  
LOSSES AND EXEMPTIONS

*Unused expenditure relief*

- 6 (1) There shall be transferred to the new participator the...

*Unused losses*

- 7 (1) There shall be transferred to the new participator the...

*Accumulated capital expenditure*

- 8 (1) There shall be transferred to the new participator the...

*Excluded oil*

- 9 For the purpose of determining under section 10(1)(b) what oil...

*Successive transfers*

- 10 (1) Where the old participator transfers the whole or part...  
PART III — OTHER RULES

*Provisional relief for expenditure*

- 11 Where at the end of the transfer period the old...

*Royalty payments*

- 12 (1) Where at the end of the transfer period the...

*Payments on account and advance payments*

- 13 (1) For the purpose of computing under the Schedule to...

*Losses of new participator*

- 14 (1) Where the Board have determined under Schedule 2 that...

*Terminal losses*

- 15 (1) So much of an allowable loss accruing to the...

*Abortive exploration expenditure*

- 16 (1) Subject to sub-paragraph (2) below, there shall be allowed...

*Oil allowance*

- 17 If the transfer period is one of the first three...

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*Limit on tax payable in transfer year*

18 (1) For the purposes of section 9 in its application...

*Disposal of long-term assets*

19 (1) Paragraph 4 of Schedule 4 shall not apply to...

*Transfers of oil*

20 Where in pursuance of the transfer of the whole or...

*Retention of share of oil*

21 Where the old participator retains a share of the oil...

SCHEDULE 18 — Demergers

PART I — RELIEF FROM ADVANCE CORPORATION TAX AND INCOME TAX

*Exemption from provisions applying to company distributions*

1 (1) References in the Corporation Tax Acts to distributions of...

*Relevant distributions*

2 (1) The following distributions fall within this paragraph—

*Conditions*

3 Each relevant company must be resident in the United Kingdom...

4 The distributing company must at the time of the distribution...

5 (1) in a case within paragraph 2(1)(a) above—

6 (1) In a case within paragraph 2(1)(b) above—

7 (1) The distribution must be made wholly or mainly for...

8 Where the distributing company is a 75 per cent, subsidiary...

PART II — RELIEF FROM TAX IN RESPECT OF CAPITAL GAINS

9 Where a company makes an exempt distribution which falls within...

10 Subject to paragraph 15 below, neither section 278 nor section...

PART III — RELIEF FROM DEVELOPMENT LAND TAX

11 Subject to paragraph 16 below, section 21 of the Development...

PART IV — RELIEF FROM STAMP DUTY

12 (1) A document executed solely for the purpose of effecting...

PART V — PREVENTION OF TAX AVOIDANCE

*Chargeable payments*

13 (1) For the purposes of this Schedule a chargeable payment...

*Tax on chargeable payments*

14 If within five years after the making of an exempt...

*Re-instatement of charge in respect of capital gains*

15 Paragraph 10 above does not apply if within five years...

*Re-instatement of development land tax charge*

- 16 Paragraph 11 above does not apply if within five years...  
PART VI — ADMINISTRATION

*Clearance procedure*

- 17 (1) A distribution shall be treated as an exempt distribution...  
18 (1) Any application under paragraph 17 above shall be in...

*Returns*

- 19 Where a company makes an exempt distribution it shall within...  
20 (1) Where within five years after the making of an...

*Power to obtain information*

- 21 Where a distribution falling within paragraph 2 above has been...  
22 (1) If the inspector has reason to believe that a...  
PART VII — INTERPRETATION  
23 (1) In this Schedule— "chargeable payment" has the meaning...

SCHEDULE 19 — National Savings Bank

*Payments to National Loans Fund*

- 1 (1) There shall be paid into the National Loans Fund...

*Liability to National Loans Fund*

- 2 (1) The Commissioners shall on 1st January 1981 assume a...

*Discharge of liability*

- 3 (1) The Commissioners shall discharge their liability under paragraph  
2...

*Interest on residual investments*

- 4 Subject to paragraph 3(3) above, the Commissioners shall pay into...

*Re-investment*

- 5 (1) Subject to paragraphs 3 and 4 above, the Commissioners...

*Expenses*

- 6 The expenses of the Commissioners in connection with the residual...

*Accounts*

- 7 (1) The Commissioners shall keep an account of all sums...

SCHEDULE 20 — Repeals

- PART I — GAMING LICENCE DUTY  
PART II — GAMING MACHINE LICENCE DUTY  
PART III — OTHER EXCISE DUTIES  
PART IV — VALUE ADDED TAX

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PART V — ABOLITION OF LOWER RATE  
PART VI — CHILD TAX ALLOWANCES

*Section A*

*Section B*

PART VII — RETIREMENT ANNUITIES  
PART VIII — CLOSE COMPANIES  
PART IX — INCOME TAX AND CORPORATION TAX: MISCELLANEOUS  
PART X — CAPITAL GAINS  
PART XI — CAPITAL TRANSFER TAX  
PART XII — STAMP DUTY  
PART XIII — PETROLEUM REVENUE TAX  
PART XIV — DEVELOPMENT LAND TAX  
PART XV — NATIONAL SAVINGS BANK