



Finance Act 1981

1981 CHAPTER 35

PART X

MISCELLANEOUS AND SUPPLEMENTARY

134 Special tax on banking deposits

- (1) Every person who on 10th March 1981 was carrying on a banking business in the United Kingdom shall be chargeable for the year beginning on 1st April 1981 with a tax (to be known as the special tax on banking deposits) if the average chargeable deposits held by him in the base period exceeded £15 million.
- (2) The amount of tax chargeable in the case of any person shall be equal to 2 per cent, of the excess referred to in subsection (1) above or, if the excess is more than £200 million, the aggregate of 2 per cent, of the first £200 million and 2 ½ per cent, of the remainder.
- (3) Part I of Schedule 17 to this Act shall have effect for determining the base period and the chargeable deposits held by a person in that period; and Part II of that Schedule shall have effect with respect to the management and collection of the tax.
- (4) The tax paid by a person shall not be deductible in computing his income, profits or losses for the purposes of income tax or corporation tax.
- (5) In this section and Schedule 17 references to a person carrying on a banking business do not include references to the Bank of England or the central bank of any country outside the United Kingdom.

135 Chevening Estate

- (1) The enactments relating to capital gains tax, capital transfer tax and development land tax shall not apply in respect of property held on the trusts of the trust instrument set out in the Schedule to the Chevening Estate Act 1959.
- (2) This section shall be deemed always to have had effect.

Status: This is the original version (as it was originally enacted).

136 Exchange control

- (1) The provisions of Schedule 18 to this Act shall have effect for supplementing the Exchange Control Act 1947 ; and that Act and those provisions shall have effect as if those provisions were contained in that Act.
- (2) In section 2(1) of the Banking and Financial Dealings Act 1971 (power to suspend financial dealings)—
 - (a) in paragraph (b) for the words " no authorised dealer in foreign currency ", and
 - (b) in paragraph (c) for the words " no authorised dealer in gold ",
 there shall be substituted the words " no person ".
- (3) Schedule 18 to this Act shall not come into force until such day as the Treasury may appoint by order made by statutory instrument.

137 Irish Land Acts

- (1) Any sums required to be paid under—
 - (a) section 47(2) of the Irish Land Act 1903 (sums required for paying dividends on and redeeming guaranteed stock); or
 - (b) section 26(2) of the Government of Ireland Act 1920 (sums equal to amounts payable in respect of purchase annuities),
 shall, instead of being paid out of moneys provided by Parliament, be paid out of the Consolidated Fund.
- (2) So much of section 33 of the said Act of 1903 as requires the accounts of the Irish Land Purchase Fund to be laid before Parliament shall cease to have effect but the National Debt Commissioners shall furnish the Treasury with such information relating to those accounts as the Treasury may require.
- (3) Any sums required to be paid under subsection (7) of section 16 of the National Loans Act 1968 in respect of the management of securities issued under the Northern Ireland Land Act 1925 shall be met out of the National Loans Fund with recourse to the Consolidated Fund.
- (4) This section shall come into force on 1st April 1982.

138 Penalties

- (1) The Table in section 98 of the Taxes Management Act 1970 (penalties) shall be amended as follows.
- (2) At the end of the first column there shall be inserted—

“Section 63(4), (5), (7) and (8) and section 84 of the Finance Act 1981.”

- (3) At the end of the second column there shall be inserted—

“Section 63(1), (2) and (3) of the Finance Act 1981.”

139 Short title, interpretation, construction and repeals

- (1) This Act may be cited as the Finance Act 1981.

- (2) In this Act "the Taxes Act" means the Income and Corporation Taxes Act 1970.
- (3) Part IV of this Act, so far as it relates to income tax, shall be construed as one with the Income Tax Acts, so far as it relates to corporation tax, shall be construed as one with the Corporation Tax Acts and, so far as it relates to capital gains tax, shall be construed as one with the Capital Gains Tax Act 1979.
- (4) Part V of this Act shall be construed as one with Part III of the Finance Act 1975.
- (5) In Parts VII and VIII of this Act " the principal Act" means the Oil Taxation Act 1975.
- (6) The enactments mentioned in Schedule 19 to this Act are hereby repealed to the extent specified in the third column of that Schedule, but subject to any provision at the end of any Part of that Schedule.