



# Finance Act 1982

## 1982 CHAPTER 39

### PART III

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

### CHAPTER I

#### GENERAL

#### **27 Termination of the option mortgage schemes.**

- (1) Subject to the provisions of this section, Part II of the 1967 Act (assistance for house purchase and improvement in Great Britain) and Part VIII of the 1981 Order (option mortgages in Northern Ireland) shall cease to have effect on 1st April 1983.
- (2) Nothing in [<sup>F1</sup>this Act or the Taxes Act 1988] affects the continuing operation of—
  - (a) sections 24(2)(a) and 28 of the 1967 Act (entitlement to and calculation of subsidy) with respect to payments falling to be made by the Secretary of State and related to amounts due from the borrower before 1st April 1983 or treated as so due by virtue of section 28(1A) of that Act; or
  - (b) section 28A of the 1967 Act (recovery of subsidy in certain cases) in its application to any such payments; or
  - (c) Articles 142(2)(a) and 149 of the 1981 Order (entitlement to and calculation of subsidy) with respect to payments falling to be made by the Department of the Environment for Northern Ireland and related to amounts due from the borrower before 1st April 1983 or treated as so due by virtue of Article 149(2) of that Order; or
  - (d) Article 150 of the 1981 Order (recovery of subsidy in certain cases) in its application to any such payments.
- (3) Nothing in [<sup>F1</sup>this Act or the Taxes Act 1988] affects the continuing operation of Part II of the 1967 Act in relation to a loan in respect of which an option notice is in force on 31st March 1983 if—

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982, Section 27. (See end of Document for details)*

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- (a) on that date the residence condition in section 24B of that Act is not fulfilled ;  
and
  - (b) as a result either of the lender having first become aware of the fact on or before that date or of a notification having been given on or before that date, the option notice will (assuming the continuation in force of the said Part II) cease to have effect after that date by virtue of paragraph (ix) or paragraph (x) of subsection (3) of section 24 of that Act.
- (4) Nothing in [<sup>F1</sup>this Act or the Taxes Act 1988] affects the continuing operation of Part VIII of the 1981 Order in relation to a loan in respect of which an option notice is in force on 31st March 1983 if—
- (a) on that date the residence condition in Article 145 of that Order is not fulfilled;  
and
  - (b) as a result either of the lender having first become aware of that fact on or before that date or of a notification having been given on or before that date, the option notice will (assuming the continuation in force of the said Part VIII) cease to have effect after that date by virtue of sub-paragraph (i) or sub-paragraph (j) of paragraph (4) of Article 142 of that Order.
- (5) In this section— “the 1967 Act” means the <sup>M1</sup>Housing Subsidies Act 1967; and “the 1981 Order” means the <sup>M2</sup>Housing (Northern Ireland) Order 1981.

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**Textual Amendments**

**F1** Words substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **Sch. 29 para. 32**

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**Modifications etc. (not altering text)**

**C1** See [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **s. 370(3)(a)**

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**Marginal Citations**

**M1** 1967 c. 29.

**M2** S.I. 1981/156 (N.I. 3).

**Changes to legislation:**

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