



# Finance Act 1990

## 1990 CHAPTER 29

### PART II

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

### CHAPTER I

#### GENERAL

##### *Income tax rates and allowances*

#### <sup>F1</sup>17 Rates and main allowances.

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##### Textual Amendments

F1 S. 17 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

#### <sup>F2</sup>18 Relief for blind persons.

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##### Textual Amendments

F2 S. 18 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

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*Changes to legislation: There are currently no known outstanding effects  
 for the Finance Act 1990, Part II. (See end of Document for details)*

### *Corporation tax rates*

#### **19 Charge and rate of corporation tax for 1990.**

Corporation tax shall be charged for the financial year 1990 at the rate of 35 per cent.

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

**C1** S. 19 excluded by Finance Act 1991 (c. 31, SIF 63:1), s. 23(1).

#### **F<sup>3</sup>20 Small companies.**

**Textual Amendments**

**F3** S. 20 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

### *Benefits in kind*

#### **F<sup>4</sup>21 Care for children.**

**Textual Amendments**

**F4** S. 21 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), s. 723, Sch. 8 Pt. 1 (with Sch. 7)

#### **22 Car benefits.**

(1) In Schedule 6 to the Taxes Act 1988 (taxation of directors and others in respect of cars) for Part I (tables of flat rate cash equivalents) there shall be substituted—

#### “PART I

#### TABLES OF FLAT RATE CASH EQUIVALENTS

#### Table A

#### *CARS WITH AN ORIGINAL MARKET VALUE UP TO £19,250 AND HAVING A CYLINDER CAPACITY*

<i>Cylinder capacity of car in cubic centimetres</i>	<i>Age of car at end of relevant year of assessment</i>	
	Under 4 years	4 years or more

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1400 or less	£1,700	£1,150
More than 1400 but not more than 2000	£2,200	£1,500
More than 2000	£3,550	£2,350

Table B

*CARS WITH AN ORIGINAL MARKET VALUE UP TO £19,250 AND NOT HAVING A CYLINDER CAPACITY*

<i>Original market value of car</i>	<i>Age of car at end of relevant year of assessment</i>	
	<i>Under 4 years</i>	<i>4 years or more</i>
Less than £6,000	£1,700	£1,150
£6,000 or more but less than £8,500	£2,200	£1,500
£8,500 or more but not more than £19,250	£3,550	£2,350

Table C

*CARS WITH AN ORIGINAL MARKET VALUE OF MORE THAN £19,250*

<i>Original market value of car</i>	<i>Age of car at end of relevant year of assessment</i>	
	<i>Under 4 years</i>	<i>4 years or more</i>
More than £19,250 but not more than £29,000	£4,600	£3,100
More than £29,000	£7,400	£4,900 <sup>2</sup>

(2) This section shall have effect for the year 1990-91 and subsequent years of assessment.

*Mileage allowances*

<sup>F5</sup>23 .....

**Textual Amendments**

**F5** [S. 23](#) repealed (11.5.2001 with effect for the year 2002-03 and subsequent years of assessment) by [2001 c. 9, s. 110, Sch. 33 Pt. 2\(1\)](#)

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*Charities*

**F6**24 .....

**Textual Amendments**  
**F6** S. 24 repealed (27.07.1993 with effect for the year 1993-94 and subsequent years of assessment) by 1993 c. 34, s. 213, **Sch. 23 Pt. III.**

**25 Donations to charity by individuals.**

- F7(1) .....
- F7(2) .....
- F7(3) .....
- F7(3A) .....
- F7(4) .....
- F7(5) .....
- F7(5A) .....
- F7(5B) .....
- F7(5C) .....
- F7(5D) .....
- F7(5E) .....
- F7(5F) .....
- F7(5G) .....
- F7(5H) .....
- F7(5I) .....
- F7(5J) .....
- F7(6) .....
- F7(7) .....
- F7(8) .....
- F7(9) .....
- F7(9A) .....
- F8(10) .....
- F9(10A) .....
- F10(11) .....

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F11(12) .....

F12(13) .....

#### Textual Amendments

- F7** S. 25(1)-(9A) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), Sch. 1 para. 284(2), **Sch. 3 Pt. 1** (with [Sch. 2 para. 98](#))
- F8** S. 25(10) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), Sch. 1 para. 220, **Sch. 3 Pt. 1** (with [Sch. 2](#))
- F9** S. 25(10A) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))
- F10** S. 25(11) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), Sch. 1 para. 284(2), **Sch. 3 Pt. 1** (with [Sch. 2 para. 98](#))
- F11** S. 25(12) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), Sch. 1 para. 220, **Sch. 3 Pt. 1** (with [Sch. 2](#))
- F12** S. 25(13) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), Sch. 1 para. 284(2), **Sch. 3 Pt. 1** (with [Sch. 2 para. 98](#))

### F13 26 Company donations to charity.

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#### Textual Amendments

- F13** S. 26 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

### 27 Maximum qualifying company donations.

F14(1) .....

F15(2) .....

F14(3) .....

F16(4) .....

#### Textual Amendments

- F14** S. 27(1)(3) repealed (for accounting periods beginning on or after 19.03.1991) by [Finance Act 1991 \(c. 31, SIF 63:1\)](#), s. 123, **Sch. 19 Pt.V** Note 5.
- F15** S. 27(2) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))
- F16** S. 27(4) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

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*Savings*

**28 Tax-exempt special savings accounts.**

- F17(1) .....
- F17(2) .....
- F18F17(3) .....

**Textual Amendments**

**F17** S. 28(1)-(3) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

**F18** S. 28(3) repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with ss. 60, 101, 201(3), [Sch. 11](#) paras. 22, 26(2), 27).

**F19 29 Extension of SAYE.**

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**Textual Amendments**

**F19** [S. 29](#) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

**30 Building societies.**

Schedule 5 to this Act (which contains provisions relating to building societies, deposit-takers and investors) shall have effect.

*Employee share ownership trusts*

**F20 31** .....

**Textual Amendments**

**F20** [Ss. 31-40](#) repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with ss. 60, 101, 201(3), [Sch. 11](#) paras. 22, 26(2), 27).

**F21 32** .....

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**Textual Amendments**

**F21** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

**F22**<sup>33</sup> .....

**Textual Amendments**

**F22** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

**F23**<sup>34</sup> .....

**Textual Amendments**

**F23** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

**F24**<sup>35</sup> .....

**Textual Amendments**

**F24** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch. 12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

**F25**<sup>36</sup> .....

**Textual Amendments**

**F25** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 20,22, 26(2), 27).

**F26**<sup>37</sup> .....

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**Textual Amendments**

**F26** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with ss. 60, 101, 201(3), [Sch. 11 paras. 22, 26\(2\), 27](#)).

<sup>F27</sup>**38** .....

**Textual Amendments**

**F27** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with ss. 60, 101, 201(3), [Sch. 11 paras. 22, 26\(2\), 27](#)).

<sup>F28</sup>**39** .....

**Textual Amendments**

**F28** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with ss. 60, 101, 201(3), [Sch. 11 paras. 22, 26\(2\), 27](#)).

<sup>F29</sup>**40** .....

**Textual Amendments**

**F29** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with ss. 60, 101, 201(3), [Sch. 11 paras. 22, 26\(2\), 27](#)).

*Insurance companies and friendly societies*

**41 Apportionment of income etc.**

Schedule 6 to this Act (which makes provision about the apportionment of income etc. and related provision) shall have effect.

**42 Overseas life assurance business.**

Schedule 7 to this Act (which makes provision about the taxation of overseas life assurance business) shall have effect.

<sup>F30</sup>**43 Deduction for policy holders' tax.**

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**Textual Amendments**

**F30** S. 43 repealed (with effect in accordance with Sch. 43 Pt. 3(12) Note 1 of the amending Act) by Finance Act 2003 (c. 14), **Sch. 43 Pt. 3(12)**

**F31 44 Reinsurance commissions.**

**Textual Amendments**

**F31** S. 44 repealed (with effect in accordance with s. 42 of the amending Act) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 2(3)**

**45 Policy holders’ share of profits etc.**

- (1) In section 88 of the Finance Act 1989 (corporation tax: policy holders’ fraction of profits), in subsection (1) for the words “the policy holders’ fraction of its relevant profits for any accounting period shall” there shall be substituted the words—
  - “(a) the policy holders’ share of the relevant profits for any accounting period, or
  - (b) where the business is mutual business, the whole of those profitsshall”.
- (2) In subsection (4) of that section, for the word “fraction” there shall be substituted the word “share”, and after the words “that period” there shall be inserted the words “, or where the business is mutual business the whole of those profits,”.
- (3) For section 89 of that Act (which defines the shareholders’ and policy holders’ fractions) there shall be substituted—

**“89 Policy holders’ share of profits.**

- (1) The references in section 88 above to the policy holders’ share of the relevant profits for an accounting period of a company carrying on life assurance business are references to the amount arrived at by deducting from those profits the Case I profits of the company for the period in respect of the business, reduced in accordance with subsection (2) below.
- (2) For the purposes of subsection (1) above, the Case I profits for a period shall be reduced by—
  - (a) the amount, so far as unrelieved, of any franked investment income arising in the period as respects which the company has made an election under section 438(6) of the Taxes Act 1988, and
  - (b) the shareholders’ share of any other unrelieved franked investment income arising in the period from investments held in connection with the business.
- (3) For the purposes of this section “the shareholders’ share” in relation to any income is so much of the income as is represented by the fraction

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$$\frac{A}{B}$$

where—

A is an amount equal to the Case I profits of the company for the period in question in respect of its life assurance business, and

B is an amount equal to the excess of the company's relevant non-premium income and relevant gains over its relevant expenses and relevant interest for the period.

- (4) Where there is no such excess as is mentioned in subsection (3) above, or where the Case I profits are greater than any excess, the whole of the income shall be the shareholders' share; and (subject to that) where there are no Case I profits, none of the income shall be the shareholders' share.
- (5) In subsection (3) above the references to the relevant non-premium income, relevant gains, relevant expenses and relevant interest of a company for an accounting period are references respectively to the following items as brought into account for the period, so far as referable to the company's life assurance business,—
- (a) the company's investment income from the assets of its long-term business fund together with its other income, apart from premiums;
  - (b) any increase in the value (whether realised or not) of those assets;
  - (c) expenses payable by the company;
  - (d) interest payable by the company;
- and if for any period there is a reduction in the value referred to in paragraph (b) above (as brought into account for the period), that reduction shall be taken into account as an expense of the period.
- (6) Except in so far as regulations made by the Treasury otherwise provide, in this section "brought into account" means brought into account in the revenue account prepared for the purposes of the Insurance Companies Act 1982; and where the company's period of account does not coincide with the accounting period, any reference to an amount brought into account for the accounting period is a reference to the corresponding amount brought into account for the period of account in which the accounting period is comprised, proportionately reduced to reflect the length of the accounting period as compared with the length of the period of account.
- (7) In this section "Case I profits" means profits computed in accordance with the provisions of the Taxes Act 1988 applicable to Case I of Schedule D.
- (8) For the purposes of this section franked investment income is "unrelieved" if—
- (a) it has not been excluded from charge to tax by virtue of any provision,
  - (b) no tax credit comprised in it has been paid, and
  - (c) no relief has been allowed against it by deduction or set-off."

- (4) In subsection (3) of section 434 of the Taxes Act 1988 (franked investment income etc.)—

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- (a) for the words “policy holders’ fraction” in both places where they occur there shall be substituted the words “ policy holders’ share ”;
- (b) in paragraph (a), after the word “income” there shall be inserted the words “ from investments held in connection with the company’s life assurance business ”;
- (c) in paragraph (b), for the words “only to the shareholders’ fraction of that income” there shall be substituted the words “ to that income excluding the amount within paragraph (a) above ”.

F32(5) .....

F33(6) .....

(7) After subsection (6) of that section there shall be inserted—

“(6A) For the purposes of this section—

- (a) “the policy holders’ share” of any franked investment income is so much of that income as is not the shareholders’ share within the meaning of section 89 of the Finance Act 1989, and
- (b) “the policy holders’ share of the relevant profits” has the same meaning as in section 88 of that Act.”

F34(8) .....

F35(9) .....

(10) The <sup>M1</sup>Finance Act 1989 shall be deemed always to have had effect with the amendments made by subsections (1) to (3) above, and the amendments made by subsections (4) to (9) above shall have the same effect as, by virtue of section 84(5) (b) of that Act, they would have had if they had been made by Schedule 8 to that Act.

(11) Paragraphs 1 and 3(3) of Schedule 8 to the Finance Act 1989 shall be deemed never to have had effect.

**Textual Amendments**

- F32** S. 45(5) repealed (with effect in accordance with Sch. 43 Pt. 3(12) Note 7 of the amending Act) by [Finance Act 2003 \(c. 14\)](#), **Sch. 43 Pt. 3(12)**
- F33** S. 45(6) repealed (31.7.1998 with effect in accordance with Schedule 3 to the amending Act) by [1998 c. 36, s. 165](#), **Sch. 27 Pt.(2) Note**
- F34** S. 45(8) repealed (1.5.1995 with effect as mentioned in [Sch. 8 paras. 55-57](#) of the amending Act) by [1995 c. 4, s. 162](#), **Sch. 29 Pt. VIII**
- F35** S. 45(9) repealed (31.7.1997 with effect in accordance with the provisions of Sch. 3 to the amending Act, other than para. 11) by [1997 c. 58, s. 52](#), **Sch. 8 Pt. II (6) Note (with s. 3(3))**

**Marginal Citations**

- M1** [1989 c. 26](#).

F36 **46** .....

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#### Textual Amendments

**F36** S. 46 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with ss. 60, 101, 201(3), [Sch. 11 paras. 22, 26\(2\), 27](#)) (and expressed to be modified (31.7.1992) by [S.I. 1992/1655](#), [arts. 1, 19\(1\)](#)); and expressed to be excluded (27.7.1993) by [1993 c. 34](#), [s. 91\(1\)](#).

<sup>F37</sup> **47** .....

#### Textual Amendments

**F37** S. 47 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with ss. 60, 101(1), 201(3), [Sch. 11 paras. 22, 26\(2\), 27](#)).

#### **48 Transfers of long term business.**

Schedule 9 to this Act (which makes provision about the tax consequences of certain transfers of long term business by insurance companies) shall have effect.

#### **49 Friendly societies: increased tax exemption.**

(1) In subsection (2) of section 460 of the Taxes Act 1988 (exemption from tax for profits of friendly society arising from life or endowment business), in paragraph (c)—

- (a) in sub-paragraph (i), for “£100” there shall be substituted “ £150 ”; and
- (b) after that sub-paragraph there shall be inserted—

“(ia) where the profits relate to contracts made after 31st August 1987 but before 1st September 1990, of the assurance of gross sums under contracts under which the total premiums payable in any period of 12 months exceed £100;”.

(2) In subsection (3) of that section, for the words “of subsection (2)(c)(i)” there shall be substituted the words “ of subsection (2)(c)(i) or (ia) ”.

(3) In subsection (3) of section 464 of that Act (maximum benefits payable to members of friendly societies), for the words from “Kingdom)” to the end there shall be substituted the words “Kingdom)—

- (a) contracts under which the total premiums payable in any period of 12 months exceed £150; or
- (b) contracts made before 1st September 1990 under which the total premiums payable in any period of 12 months exceed £100,

unless all those contracts were made before 1st September 1987. ”

(4) In subsection (4) of that section, for the word “limit” there shall be substituted the word “ limits ”.

(5) In paragraph 3(8)(b)(ii) of Schedule 15 to that Act (amount of premiums to be disregarded in determining whether a policy meets conditions for it to be a qualifying

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policy), after the word “premiums” there shall be inserted the words “ or, where those premiums are payable otherwise than annually, an amount equal to 10 per cent. of those premiums if that is greater ”.

**50 Friendly societies: application of enactments.**

(1) Section 463 of the Taxes Act 1988 (application to life or endowment business of friendly societies of Corporation Tax Acts as they apply to mutual life assurance business) shall be renumbered as subsection (1) of that section.

(2) After that provision as so renumbered there shall be added—

“(2) The provisions of the Corporation Tax Acts which apply on the transfer of the whole or part of the long term business of an insurance company to another company shall apply in the same way—

(a) on the transfer of the whole or part of the business of a friendly society to another friendly society (and on the amalgamation of friendly societies), and

(b) on the transfer of the whole or part of the business of a friendly society to a company which is not a friendly society (and on the conversion of a friendly society into such a company),

so however that the Treasury may by regulations provide that those provisions as so applied shall have effect subject to such modifications and exceptions as may be prescribed by the regulations.

(3) The Treasury may by regulations provide that the provisions of the Corporation Tax Acts which apply on the transfer of the whole or part of the long term business of an insurance company to another company shall have effect where the transferee is a friendly society subject to such modifications and exceptions as may be prescribed by the regulations.

(4) Regulations under this section may make different provision for different cases and may include provision having retrospective effect.”

*Unit and investment trusts etc.*

<sup>F38</sup>51 .....

**Textual Amendments**

**F38** S. 51 repealed (29.4.1996 with effect for the year 1996-1997 and subsequent years of assessment) by 1996 c. 8, ss. 73, 205, Sch. 6, Sch. 41 Pt. V(1) Note 1

**52 Unit trusts: repeals.**

(1) The Taxes Act 1988 shall have effect subject to the following provisions of this section.

(2) In section 468 (authorised unit trusts) subsection (5) shall not apply as regards a distribution period beginning after 31st December 1990.

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- (3) Where a particular distribution period is by virtue of subsection (2) above the last distribution period as regards which section 468(5) applies in the case of a trust, the trustees' liability to income tax in respect of any source of income chargeable under Case III of Schedule D shall be assessed as if they had ceased to possess the source of income on the last day of that distribution period.
- (4) But where section 67 of the Taxes Act 1988 applies by virtue of subsection (3) above, it shall apply with the omission from subsection (1)(b) of the words from "and shall" to "this provision".
- (5) Section 468B (certified unit trusts: corporation tax) shall not apply as regards an accounting period ending after 31st December 1990.
- (6) Section 468C (certified unit trusts: distributions) shall not apply as regards a distribution period ending after 31st December 1990.
- (7) Section 468D (funds of funds: distributions) shall not apply as regards a distribution period ending after 31st December 1990.
- (8) In this section "distribution period" has the same meaning as in section 468 of the Taxes Act 1988.

**F39 53 Unit trust managers: exemption from bond-washing provisions.**

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**Textual Amendments**

**F39** S. 53 omitted (with effect in accordance with s. 66(8) of the amending Act) by virtue of [Finance Act 2008 \(c. 9\), s. 66\(4\)\(b\)](#)

**F40 54** .....

**Textual Amendments**

**F40** S. 54 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\), s. 290, Sch. 12](#) (with ss. 60, 101(1), 201(3), [Sch. 11 paras. 22, 26\(2\), 27](#)).

**F41 55 Investment trusts.**

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**Textual Amendments**

**F41** S. 55 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 3 Pt. 1](#) (with [Sch. 2](#))

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)*

## Securities

<sup>F42</sup>56 .....

### Textual Amendments

**F42** S. 56 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by 1996 c. 8, ss. 105, 205, **Sch. 41 Pt. V(3)** Note

[<sup>F43</sup>57 **Deep gain securities.**

(1) In Schedule 11 to the <sup>M2</sup>Finance Act 1989 (deep gain securities) paragraph 1 (meaning of deep gain security) shall be amended as follows.

(2) The following sub-paragraph shall be inserted after sub-paragraph (3)—

“(3A) In the case of a security issued on or after 9th June 1989, for the purposes of sub-paragraph (2) above “redemption” does not include any redemption which may be made before maturity only if—

- (a) the person who issued the security fails to comply with the duties imposed on him by the terms of issue,
- (b) the person who issued the security becomes unable to pay his debts, or
- (c) the security was issued by a company and a person gains control of the company in pursuance of the acceptance of an offer made by that person to acquire shares in the company.”

(3) The amendment made by this section shall be deemed always to have had effect.]

### Textual Amendments

**F43** S. 57 repealed (retrospectively and to be taken always to have had effect) by Finance (No. 2) Act 1992 (c. 48), ss. 33, 82, **Sch. 7 para. 7 Sch. 18 Pt.VII** (made 16.7.1992).

### Marginal Citations

**M2** 1989 c. 26.

<sup>F44</sup>58 .....

### Textual Amendments

**F44** S. 58 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by 1996 c. 8, ss. 105, 205, **Sch. 41 Pt. V(3)** Note

<sup>F45</sup>59 .....

*Status: Point in time view as at 01/04/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)*

**Textual Amendments**

**F45** S. 59 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by 1996 c. 8, ss. 105, 205, **Sch. 41 Pt. V(3)** Note

*Oil industry*

<sup>F46</sup>**60** .....

**Textual Amendments**

**F46** S. 60 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, **Sch. 4**

<sup>F47</sup>**61** .....

**Textual Amendments**

**F47** S. 61 repealed (for losses incurred in accounting periods ending on or after 01.04.1991) by **Finance Act 1991 (c. 31, SIF 63:1)**, s. 123, **Sch. 19 Pt.V** Note 4(c).

**62 CT treatment of PRT repayment.**

<sup>F48</sup>(1) .....

<sup>F48</sup>(2) .....

<sup>F49F50</sup>(3) .....

**Textual Amendments**

**F48** S. 62(1)(2) repealed (with effect in accordance with s. 1184(1) of the amending Act) by **Corporation Tax Act 2010 (c. 4)**, s. 1184(1), **Sch. 3 Pt. 1** (with **Sch. 2**)

**F49** S. 62(3) repealed (with effect in accordance with s. 1184(1) of the amending Act) by **Corporation Tax Act 2010 (c. 4)**, s. 1184(1), **Sch. 3 Pt. 2** (with **Sch. 2**)

Text here

**F50** S. 62(3) repealed (with effect in accordance with s. 381(1) of the amending Act) by **Taxation (International and Other Provisions) Act 2010 (c. 8)**, s. 381(1), **Sch. 10 Pt. 6** (with **Sch. 9** paras. 1-9, 22)

<sup>F51</sup>**63** .....



*Status: Point in time view as at 01/04/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)*

**Textual Amendments**

**F51** Ss. 63-65 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

**F52** **64** .....

**Textual Amendments**

**F52** Ss. 63-65 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

*International*

**F53** **65** .....

**Textual Amendments**

**F53** Ss. 63-65 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

**F54** **66** .....

**Textual Amendments**

**F54** S. 66 repealed (3.5.1994 with effect in accordance with s. 251 of the amending Act) by 1994 c. 9, ss. 251, 258, **Sch. 26 Pt. VIII** (1) Note

**67 Dual resident companies: controlled foreign companies.**

**F55**(1) .....

**F55**(2) .....

(3) In Schedule 25 to that Act—

(a) paragraphs 2(1)(c) and 4(1)(c) shall be omitted,

**F56**(b) .....

**F56**(c) .....

(4) Subsections (1) and (2) above shall apply on and after 20th March 1990 and subsection (3) above shall apply to dividends paid on or after that date.

*Status: Point in time view as at 01/04/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)*

**Textual Amendments**

- F55** S. 67(1)(2) repealed (3.5.1994 with effect in accordance with [section 251](#) of the amending Act) by 1994 c. 9, ss. 251, 258, **Sch. 26 Pt. VIII(1)** Note
- F56** S. 67(3)(b)(c) omitted (with effect in accordance with Sch. 16 para. 6 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), **Sch. 16 para. 5(a)** (with [Sch. 16 paras. 78](#))

**68 Movements of capital between residents of member States.**

- F57**(1) .....
- F57**(2) .....
- (3) <sup>M3</sup>In section 98 of the Taxes Management Act 1970 (penalties for failure to furnish information and for false information)—
  - (a) in subsection (1), after the words “Subject to” there shall be inserted the words “ the provisions of this section and ”;
  - F58**(b) .....
  - F58**(c) .....
  - F58**(d) .....
- (4) This section shall apply to transactions carried out on or after 1st July 1990.

**Textual Amendments**

- F57** S. 68(1)(2) omitted (with effect in accordance with Sch. 17 para. 13 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), **Sch. 17 para. 3(b)**
- F58** S. 68(3)(b)-(d) omitted (with effect in accordance with Sch. 17 para. 13 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), **Sch. 17 para. 3(b)**

**Marginal Citations**

- M3** 1970 c. 9.

**69 European Economic Interest Groupings.**

Schedule 11 to this Act (which makes provision about the taxation of income and gains in the case of European Economic Interest Groupings) shall have effect.

**F59**70 .....

**Textual Amendments**

- F59** S. 70 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, Sch. 12 (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

*Status: Point in time view as at 01/04/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)*

*Miscellaneous*

**71 Relief for interest.**

For the year 1990-91 the qualifying maximum defined in section 367(5) of the Taxes Act 1988 (limit on relief for interest on certain loans) shall be £30,000.

**F60 72** .....

**Textual Amendments**

**F60** S. repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

**F61 73** .....

**Textual Amendments**

**F61** S. 73 repealed (3.5.1994 with effect in relation to shares issued on or after 1st January 1994) by [1994 c. 9, s. 258](#), **Sch. 26 Pt. V(17)** Note

**F62 74** .....

**Textual Amendments**

**F62** S. 74 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by [1996 c. 8, ss. 105, 205](#), **Sch. 41 Pt. V(3)** Note

**F63 75** .....

**Textual Amendments**

**F63** S. 75 repealed (3.5.1994) by [1994 c. 9, s. 258](#), **Sch. 26 Pt. V(21)**

**F64 76 Training and enterprise councils and local enterprise companies.**

.....

**Textual Amendments**

**F64** S. 76 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

*Status: Point in time view as at 01/04/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)*

**F6577 Expenses of entertainers.**

.....

**Textual Amendments**

**F65** S. 77 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with [Sch. 7](#))

**F6678 Waste disposal.**

.....

**Textual Amendments**

**F66** S. 78 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

**F6779 Priority share allocations for employees etc.**

.....

**Textual Amendments**

**F67** S. 79 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with [Sch. 7](#))

**80 Broadcasting: transfer of undertakings of Independent Broadcasting Authority and Cable Authority.**

Schedule 12 to this Act shall have effect.

**81 Futures and options: exemptions.**

(1) <sup>F68</sup> .....

(2) The following section shall be inserted at the end of Part XIV of the Taxes Act 1988 (pension schemes etc.)—

**“659A Futures and options.**

(1) For the purposes of sections 592(2), 608(2)(a), 613(4), 614(3) and (4), 620(6) and 643(2)—

(a) “investments” (or “investment”)

includes futures contracts and options contracts, and

(b) income derived from transactions relating to such contracts shall be regarded as income derived from (or income from) such contracts,

and paragraph 7(3)(a) of Schedule 22 to this Act shall be construed accordingly.

*Status: Point in time view as at 01/04/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)*

(2) For the purposes of subsection (1) above a contract is not prevented from being a futures contract or an options contract by the fact that any party is or may be entitled to receive or liable to make, or entitled to receive and liable to make, only a payment of a sum (as opposed to a transfer of assets other than money) in full settlement of all obligations.”

<sup>F69</sup>(3) .....

(4) Section 659 of the Taxes Act 1988 (financial futures and traded options) shall cease to have effect.

(5) Subsections (1) and (2) above apply in relation to income derived after the day on which this Act is passed.

<sup>F69</sup>(6) .....

(7) Insofar as section 659 of the Taxes Act 1988 relates to provisions of that Act, subsection (4) above applies in relation to income derived after the day on which this Act is passed.

(8) Insofar as section 659 of the Taxes Act 1988 relates to section 149B of the <sup>M4</sup>Capital Gains Tax Act 1979, subsection (4) above applies in relation to disposals made after the day on which this Act is passed.

**Textual Amendments**

**F68** S. 81(1) repealed (with effect as mentioned in s. 83(3) of the repealing Act) by [Finance Act 2002](#) (c. 23), s. 141, [Sch. 40 Pt. 3\(13\)](#)

**F69** S. 81(3)(6) repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289, 290, [Sch. 12](#) (with ss. 60, 101(1), 201(3), [Sch. 11](#) paras. 20, 22, 26(2), 27)

**Marginal Citations**

**M4** 1979 c. 14.

<sup>F70</sup>**82** .....

**Textual Amendments**

**F70** S. 82 repealed (1.5.1995 with effect for the year 1995-1996 and subsequent years of assessment) by 1995 c. 4, s. 162, [Sch. 29 Pt. VIII\(8\)](#) Note

<sup>F71</sup>**83** .....

**Textual Amendments**

**F71** Ss. 83-86 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289, 290, [Sch. 12](#) (with ss. 60, 101(1), 201(3), [Sch. 11](#) paras. 20, 22, 26(2),27).

*Status: Point in time view as at 01/04/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)*

F72 **84** .....

**Textual Amendments**

**F72** Ss. 83-86 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch. 12](#) (with ss. 60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2),27).

F73 **85** .....

**Textual Amendments**

**F73** Ss. 83-86 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch. 12](#) (with ss. 60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2),27).

F74 **86** .....

**Textual Amendments**

**F74** Ss. 83-86 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch. 12](#) (with ss. 60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2),27).

F75 **87** .....

**Textual Amendments**

**F75** [S. 87](#) repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by [2001 c. 2](#), s. 580, [Sch. 4](#)

**88 Capital allowances: miscellaneous amendments.**

Schedule 13 to this Act shall have effect.

**89 Correction of errors in Taxes Act 1988.**

Schedule 14 to this Act shall have effect.

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*Status: Point in time view as at 01/04/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)*

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## CHAPTER II

### MANAGEMENT

#### *Returns and information*

#### **90 Income tax returns.**

- (1) The following sections shall be substituted for sections 8 and 9 of the <sup>M5</sup>Taxes Management Act 1970 (return of income)—

##### **“8 Personal return.**

- (1) For the purposes of assessing a person to income tax, he may be required by a notice given to him by an inspector—
- (a) to make and deliver to the inspector within the time limited by the notice a return containing such information as may be required in pursuance of the notice, and
  - (b) to deliver with the return such accounts and statements, relating to information contained in the return, as may be required in pursuance of the notice.
- (2) Every return under this section shall include a declaration by the person making the return to the effect that the return is to the best of his knowledge correct and complete.
- (3) A notice under this section may require different information, accounts and statements for different periods or in relation to different descriptions of source of income.
- (4) Notices under this section may require different information, accounts and statements in relation to different descriptions of person.

##### **8A Trustee’s return.**

- (1) For the purpose of assessing a trustee of a settlement, and the settlors and beneficiaries, to income tax an inspector may by a notice given to the trustee require the trustee—
- (a) to make and deliver to the inspector within the time limited by the notice a return containing such information as may be required in pursuance of the notice, and
  - (b) to deliver with the return such accounts and statements, relating to information contained in the return, as may be required in pursuance of the notice;
- and a notice may be given to any one trustee or separate notices may be given to each trustee or to such trustees as the inspector thinks fit.
- (2) Every return under this section shall include a declaration by the person making the return to the effect that the return is to the best of his knowledge correct and complete.

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- (3) A notice under this section may require different information, accounts and statements for different periods or in relation to different descriptions of source of income.
- (4) Notices under this section may require different information, accounts and statements in relation to different descriptions of settlement.

### **9 Partnership return.**

- (1) Where a trade or profession is carried on by two or more persons jointly, for the purposes of making an assessment to income tax in the partnership name an inspector may act under subsection (2) or (3) below (or both).
  - (2) An inspector may by a notice given to the partners require such person as is identified in accordance with rules given with the notice—
    - (a) to make and deliver to the inspector within the time limited by the notice a return containing such information as may be required in pursuance of the notice, and
    - (b) to deliver with the return such accounts and statements as may be required in pursuance of the notice.
  - (3) An inspector may by a notice given to any partner require the partner—
    - (a) to make and deliver to the inspector within the time limited by the notice a return containing such information as may be required in pursuance of the notice, and
    - (b) to deliver with the return such accounts and statements as may be required in pursuance of the notice;

and a notice may be given to any one partner or separate notices may be given to each partner or to such partners as the inspector thinks fit.
  - (4) Every return under this section shall include—
    - (a) a declaration of the names and residences of the partners;
    - (b) a declaration by the person making the return to the effect that the return is to the best of his knowledge correct and complete.
  - (5) A notice under this section may require different information, accounts and statements for different periods or in relation to different descriptions of source of income.
  - (6) Notices under this section may require different information, accounts and statements in relation to different descriptions of partnership.”
- (2) In section 12 of that Act (information about chargeable gains)—
- (a) in subsection (1) for the words “Section 8” there shall be substituted the words “ Sections 8 and 8A ” and for the words “it applies” there shall be substituted the words “ they apply ”;
  - <sup>F76</sup>(b) .....
  - (c) in subsection (4) the words “of income of a partnership” shall be omitted.
- (3) In section 93 of that Act (penalties) in subsection (1) for the words “9 of this Act (or either” there shall be substituted the words “ 8A or 9 of this Act (or any ”.



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- (4) In section 95 of that Act (penalties) in subsection (1)(a) for the words “9 of this Act (or either” there shall be substituted the words “ 8A or 9 of this Act (or any ”.
- (5) This section applies where a notice to deliver a return was, or falls to be, given after 5th April 1990.

**Textual Amendments**

**F76** S. 90(2)(b) omitted (13.8.2009) by virtue of [The Finance Act 2009, Schedule 47 \(Consequential Amendments\) Order 2009 \(S.I. 2009/2035\)](#), art. 1, [Sch. para. 60\(d\)](#)

**Marginal Citations**

**M5** 1970 c. 9.

**F77**91 .....

**Textual Amendments**

**F77** S. 91 repealed (31.7.1998 with effect in relation to accounting periods ending on or after the self-assessment appointed day within the meaning of [section 117](#) of the amending Act) by [1998 c. 36, ss. 117, 165, Sch. 27 Pt. III\(28\)](#) Note

**92 Information powers relating to interest.**

- (1) Section 17 of the <sup>M6</sup>Taxes Management Act 1970 (interest paid or credited by banks etc. without deduction of income tax) shall be amended as mentioned in subsections (2) and (3) below.
- (2) In subsection (1)—
  - (a) after the words “without deduction of income tax” there shall be inserted the words “ or after deduction of income tax ”;
  - (b) after the words “the amount of the interest” there shall be inserted the words “ actually paid or credited and (where the interest was paid or credited after deduction of income tax) the amount of the interest from which the tax was deducted and the amount of the tax deducted ”;
  - (c) paragraph (a) of the proviso shall be omitted.
- (3) The following subsections shall be inserted after subsection (4)—
  - (5) The Board may by regulations provide as mentioned in all or any of the following paragraphs—
    - (a) that a return under subsection (1) above shall contain such further information as is prescribed if the notice requiring the return specifies the information and requires it to be contained in the return;
    - (b) that a person required to make and deliver a return under subsection (1) above shall furnish with the return such further information as is prescribed if the notice requiring the return specifies the information and requires it to be so furnished;

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- (c) that if a person is required to furnish information under any provision made under paragraph (b) above, and the notice requiring the return specifies the form in which the information is to be furnished, the person shall furnish the information in that form;
- (d) that a notice under subsection (1) above shall not require prescribed information;

and in this subsection “prescribed” means prescribed by the regulations.

(6) Regulations under subsection (5) above—

- (a) shall be made by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons,
- (b) may make different provision in relation to different cases or descriptions of case, and
- (c) may include such supplementary, incidental, consequential or transitional provisions as appear to the Board to be necessary or expedient.”

(4) Section 18 of that Act (interest paid without deduction of income tax) shall be amended as mentioned in subsections (5) and (6) below.

(5) In subsection (1)—

- (a) after the words “without deduction of income tax” there shall be inserted the words “ or after deduction of income tax ”;
- (b) in paragraph (b) for the words “so paid or received” there shall be substituted the words “ actually paid or received and (where the interest has been paid or received after deduction of income tax) the amount of the interest from which the tax has been deducted and the amount of the tax deducted ”;
- (c) for the words “its amount” there shall be substituted the words “ the amount actually received and (where the interest has been received after deduction of income tax) the amount of the interest from which the tax has been deducted and the amount of the tax deducted ”.

(6) The following subsections shall be inserted after subsection (3A)—

“(3B) The Board may by regulations provide as mentioned in all or any of the following paragraphs—

- (a) that a person required to furnish information under subsection (1) above shall furnish at the same time such further information as is prescribed if the notice concerned specifies the information and requires it to be so furnished;
- (b) that if a person is required to furnish information under subsection (1) above or under any provision made under paragraph (a) above, and the notice concerned specifies the form in which the information is to be furnished, the person shall furnish the information in that form;
- (c) that a notice under subsection (1) above shall not require prescribed information;

and in this subsection “prescribed” means prescribed by the regulations.

(3C) Regulations under subsection (3B) above—

- (a) shall be made by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons,

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- (b) may make different provision in relation to different cases or descriptions of case, and
  - (c) may include such supplementary, incidental, consequential or transitional provisions as appear to the Board to be necessary or expedient.”
- (7) Subsections (1) to (3) above shall have effect as regards a case where interest is paid or credited in the year 1991-92 or a subsequent year of assessment.
- (8) Subsections (4) to (6) above shall have effect as regards a case where interest is paid in the year 1991-92 or a subsequent year of assessment.

**Marginal Citations**

**M6** 1970 c. 9.

**93 Restrictions on Board’s power to call for information.**

- (1) In section 20 of the <sup>M7</sup>Taxes Management Act 1970 (powers to call for information), after subsection (7) there shall be inserted—

“(7A) A notice under subsection (2) above is not to be given unless the Board have reasonable grounds for believing—

- (a) that the person to whom it relates may have failed or may fail to comply with any provision of the Taxes Acts; and
- (b) that any such failure is likely to have led or to lead to serious prejudice to the proper assessment or collection of tax.”

- (2) This section shall apply with respect to notices given on or after the day on which this Act is passed.

**Marginal Citations**

**M7** 1970 c. 9.

**F78**94 .....

**Textual Amendments**

**F78** S. 94 repealed (16.7.1992) (for claims made after 16.7.1992) by Finance (No. 2) Act 1992 (c. 48), ss. 28(5)(6), 82, Sch. 18 Pt.VII.

*Corporation tax determinations*

**F79**95 .....

*Status: Point in time view as at 01/04/2010.*

*Changes to legislation: There are currently no known outstanding effects  
 for the Finance Act 1990, Part II. (See end of Document for details)*

**Textual Amendments**

- F79** S. 95 repealed (31.7.1998 with effect in relation to accounting periods ending on or after the self-assessment appointed day within the meaning of section 117 of the amending Act) by 1998 c. 36, ss. 117, 165, Sch. 27 Pt. III(28) Note

**F80**<sup>96</sup> .....

**Textual Amendments**

- F80** S. 96 repealed (27.7.1999 with effect in relation to accounting periods ending on or after 1.7.1999) by 1999 c. 16, ss. 92(6)(7), 139, Sch. 20 Pt. III(20) Note

*Claims by companies*

**F81**<sup>97</sup> .....

**Textual Amendments**

- F81** S. 97 repealed (31.7.1997 with effect in relation to tax credits in respect of distributions made on or after 6th April 1999) by 1997 c. 58, ss. 34, 52, Sch. 4 paras. 2(2), 3(2), Sch. 8 Pt. II(9) Note 1(with s. 3(3))

**98 Repayment of income tax deducted at source.**

- (1) The Taxes Act 1988 shall be amended as follows.
- (2) In section 7(2) (set off against corporation tax of income tax deducted from payments received by resident companies) the words from “and accordingly” to the end shall be omitted.

**F82**<sup>(3)</sup> .....

- (4) In section 11(3) (set off against corporation tax of income tax deducted from payments received by non-resident companies) the words from “and accordingly” to the end shall be omitted.
- (5) This section applies in relation to income tax falling to be set off against corporation tax for accounting periods ending after the day appointed for the purposes of section 10 of the Taxes Act 1988 (pay and file).

**Textual Amendments**

- F82** S. 98(3) repealed (31.7.1998 in relation to accounting periods ending on or after the self-assessment appointed day within the meaning of s. 117 of the amending Act) by 1998 c. 36, ss. 117, 165, Sch. 27 Pt. III (28) Note

*Status: Point in time view as at 01/04/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)*

**F83** **99** **Loss relief.**

.....

**Textual Amendments**

**F83** S. 99 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

**F84** **100** .....

**Textual Amendments**

**F84** S. 100 repealed (31.7.1998 with effect in relation to accounting periods ending on or after the self-assessment appointed day within the meaning of [section 117](#) of the amending Act) by [1998 c. 36](#), ss. 117, 165, [Sch. 27 Pt. III](#) (28) Note

**F85** **101** .....

**Textual Amendments**

**F85** S. 101 repealed (27.7.1999 with effect in relation to accounting periods ending on or after 1.7.1999) by [1999 c. 16](#), ss. 93, 139, [Sch. 20 Pt. III\(21\)](#) Note

**F86** **102** .....

**Textual Amendments**

**F86** S. 102 repealed (31.7.1998 with effect in relation to accounting periods ending on or after the self-assessment appointed day within the meaning of [section 117](#) of the amending Act) by [1998 c. 36](#), ss. 117, 165, [Sch. 27 Pt. III](#) (28) Note

**F87** **103** .....

**Textual Amendments**

**F87** S. 103 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by [2001 c. 2](#), s. 580, [Sch. 4](#)

*Status: Point in time view as at 01/04/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)*

*Miscellaneous*

**104 Officers.**

(1) In section 1 of the <sup>M8</sup>Taxes Management Act 1970 (appointment of inspectors etc.) the following subsections shall be inserted after subsection (2)—

“(2A) The Board may appoint a person to be an inspector or collector for general purposes or for such specific purposes as the Board think fit.

(2B) Where in accordance with the Board’s administrative practices a person is authorised to act as an inspector or collector for specific purposes, he shall be deemed to have been appointed to be an inspector or collector for those purposes.”

(2) In section 55 of that Act (recovery of tax not postponed)—

(a) in subsection (7) for the words “the inspector” there shall be substituted the words “ an inspector ”;

<sup>F88</sup>(b) .....

(3) The amendment made by subsection (1) above shall be deemed always to have had effect.

(4) The amendments made by subsection (2) above shall apply where notice of appeal is given on or after the day on which this Act is passed.

.....

**Textual Amendments**

**F88** S. 104(2)(b) repealed (11.5.2001 with effect in accordance with s. 88 and Sch. 29 of the repealing Act) by 2001 c. 9, s. 110, **Sch. 33 Pt. 2(13)**

.....

**Marginal Citations**

**M8** 1970 c. 9.

**105 Recovery of excessive repayments of tax.**

(1) In section 30 of the <sup>M9</sup>Taxes Management Act 1970 (recovery of excessive repayments of tax) the following subsection shall be inserted after subsection (1)—

“(1A) Subsection (1) above shall not apply where the amount of tax which has been repaid is assessable under section 29 of this Act.”

(2) This section applies in relation to amounts of tax repaid on or after the day on which this Act is passed.

.....

**Marginal Citations**

**M9** 1970 c. 9.

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*Status: Point in time view as at 01/04/2010.*

*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 1990, Part II. (See end of Document for details)*

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## **106 Corporation tax: collection.**

In section 10 of the Taxes Act 1988 (time for payment of tax) the following subsection shall be substituted for subsection (2)—

“(2) Where by virtue of subsection (1)(a) above corporation tax for an accounting period of a company is due without the making of an assessment, the amount for the time being shown in a return by the company under section 11 of the Management Act (corporation tax return) as the corporation tax for the period shall be treated for the purposes of Part VI of the Management Act (collection and recovery) as tax charged and due and payable under an assessment on the company.”

**Status:**

Point in time view as at 01/04/2010.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1990, Part II.