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# Finance Act 1991

## CHAPTER 31

### FINANCE ACT 1991

#### PART I

#### CUSTOMS AND EXCISE, VALUE ADDED TAX AND CAR TAX

#### CHAPTER I

#### CUSTOMS AND EXCISE

##### *Rates of duty*

- 1 Spirits, beer, wine, made-wine and cider.
- 2 Tobacco products.
- 3 Hydrocarbon oil.
- 4 Vehicles excise duty.
- 5 Pool betting duty.
- 6 Gaming licence duty.

##### *Duties of excise: other provisions*

- 7 Beer duty.
- 8 Vehicles excise duty: exemptions.
- 9 Vehicles excise duty: combined transport.
- 10 Extension of Vehicles (Excise) Act 1971 to Northern Ireland.

##### *Management*

- 11 Revenue traders and registered excise dealers and shippers.
- 12 Protection of the revenues derived from excise duties.

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## CHAPTER II

### VALUE ADDED TAX

- 13 Rate.
- 14 Person supplied for input tax purposes.
- 15 Bad debts.
- 16 Groups of companies.
- 17 Interest on overpayments etc.
- 18 Reduction of penalty for serious misdeclaration etc.

## CHAPTER III

### CAR TAX

- 19 Vehicles leased to the handicapped.
- 20 Research vehicles.

## PART II

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

## CHAPTER I

### GENERAL

#### *Income tax rates and allowances*

- 21 Charge and rates of income tax for 1991-92.
- 22 Married couple's allowance.

#### *Corporation tax rates*

- 23 Rate of corporation tax for 1990.
- 24 Charge and rate of corporation tax for 1991.
- 25 Small companies.

#### *Interest*

- 26 Relief for interest.
- 27 Abolition of higher rate relief on certain mortgage interest etc.
- 28 Mortgage interest relief: caravans.

#### *Benefits in kind*

- 29 Car benefits.
- 30 Mobile telephones.
- 31 Beneficial loans: increase of de minimis limit.

#### *Vocational training*

- 32 Relief.
- 33 Section 32: supplementary.

#### *Retirement benefits schemes*

- 34 Conditions for approval: amendments.

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- 35 Cessation of approval.
- 36 Cessation of approval: general provisions.

*Profit-related pay, share schemes etc.*

- 37 Profit-related pay: increased relief.
- 38 Employee share schemes: non-discrimination.
- 39 Approved share option schemes: price at which shares may be acquired.
- 40 Savings-related share option schemes.
- 41 Profit sharing schemes.
- 42 Costs of establishing share option or profit sharing schemes: relief.
- 43 Costs of establishing employee share ownership trusts: relief.
- 44 Priority share allocations for employees etc.

*Foreign earnings*

- 45 Seafarers.
- 46 Workers in Kuwait or Iraq.

*Insurance companies and friendly societies*

- 47 Investor protection schemes.
- 48 Assimilation of basic life assurance business and general annuity business.
- 49 Pension business: payments on account of tax credits and deducted tax.
- 50 Friendly societies.

*Building societies*

- 51 Qualifying shares.
- 52 Marketable securities.
- 53 Income Tax (Building Societies) Regulations 1986.

*Securities*

- 54 New issues.
- 55 Purchase and sale of securities: options.
- 56 Bondwashing.
- 57 Stock lending.
- 58 Manufactured dividends and interest.

*Capital allowances*

- 59 Interaction with VAT capital goods scheme.
- 60 Toll roads.
- 61 Hiring motor cars.

*Oil industry*

- 62 Expenditure on and under abandonment guarantees.
- 63 Relief for reimbursement expenditure under abandonment guarantees.
- 64 Relief for expenditure incurred by a participator in meeting defaulter's abandonment expenditure.
- 65 Reimbursement by defaulter in respect of certain abandonment expenditure.

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- 66 Restriction on setting ACT against liability to corporation tax on profits from oil extraction activities etc.
- 67 Oil licences.

#### *Miscellaneous*

- 68 Gifts to educational establishments.
- 69 Expenses of entertainers.
- 70 Personal equity plans.
- 71 Donations to charity.
- 72 Deduction of trading losses.
- 73 Relief for company trading losses.
- 74 Trade unions and employers' associations.
- 75 Audit powers in relation to non-residents.
- 76 Capital element in annuities.
- 77 Definition of "normal commercial loan".
- 78 Sharing of transmission facilities.
- 79 Abolition of CRT: consequential amendment.
- 80 Interest on certain debentures.
- 81 Agents acting for non-residents.
- 82 Certificates of non-liability to tax.

## CHAPTER II

### CAPITAL GAINS

#### *Settlements*

- 83 Trustees ceasing to be resident in U.K.
- 84 Death of trustee: special rules.
- 85 Past trustees: liability for tax.
- 86 Trustees ceasing to be liable to U.K. tax.
- 87 Acquisition by dual resident trustees.
- 88 Disposal of settled interest.
- 89 Non-resident settlements where settlor has an interest.
- 90 Settlements: beneficiaries charged on capital payments.
- 91 Settlements: further provisions about beneficiaries.
- 92 Settlements with foreign element: miscellaneous.

#### *Private residence*

- 93 Meaning of permitted area.
- 94 Amount of relief.

#### *Miscellaneous*

- 95 Housing for Wales.
- 96 Scottish Homes.
- 97 Foreign assets: delayed remittances.
- 98 Corporate bonds.
- 99 Indexation.
- 100 Relief on certain business etc. disposals by persons over 55 or who retire under that age for ill health.
- 101 Amendments of rebasing provisions.
- 102 Traded options: closing purchases.

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### **PART III**

#### **OIL TAXATION**

##### *Abandonment etc.*

- 103 Allowance of certain expenditure relating to abandonment, decommissioning assets, etc.
- 104 Abandonment guarantees.
- 105 Restriction of expenditure relief by reference to payments under abandonment guarantees.
- 106 Relief for reimbursement expenditure under abandonment guarantees.
- 107 Allowance of expenditure of participator meeting defaulter's field abandonment expenditure.
- 108 Reimbursement by defaulter in respect of certain abandonment expenditure.

##### *Penalties*

- 109 PRT: proceedings for penalties.

### **PART IV**

#### **STAMP DUTY AND STAMP DUTY RESERVE TAX**

- 110 Stamp duty abolished in certain cases.
- 111 Stamp duty reduced in certain cases.
- 112 Apportionment of consideration for stamp duty purposes.
- 113 Certification of instruments for stamp duty purposes.
- 114 Acquisition under statute: exempt property.
- 115 Northern Ireland bank notes: duty abolished.
- 116 Investment exchanges and clearing houses: stamp duty.
- 117 Investment exchanges and clearing houses: SDRT.

### **PART V**

#### **MISCELLANEOUS AND GENERAL**

##### *Miscellaneous*

- 118 Designated international organisations: miscellaneous exemptions.
- 119 Trading funds.
- 120 National savings: date of issue of repayment warrants etc.
- 121 Pools payments to support games etc.

##### *General*

- 122 Interpretation etc.
- 123 Repeals.
- 124 Short title.

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### **SCHEDULES**

#### **SCHEDULE 1 —**

**TABLE OF RATES OF DUTY ON WINE AND MADE-WINE**  
Description...

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SCHEDULE 2 — AMENDMENTS RELATING TO BEER DUTY

*General amendment of enactments relating to beer*

1 Subject to section 7 of this Act and the following...

*The Alcoholic Liquor Duties Act 1979 (c.4)*

- 2 In section 1 of the Alcoholic Liquor Duties Act 1979,...
- 3 (1) In section 2 of that Act, in subsection (3A)...
- 4 In section 3 of that Act (meaning of, and method...
- 5 (1) Section 4(1) of that Act (definitions) shall be amended...
- 6 Sections 37, 38 and 39 of that Act (which make...
- 7 Section 40 of that Act (duty on imported beer etc)...
- 8 For section 41 of that Act (exemption from duty of...
- 9 In section 42 of that Act (drawback on exportation, removal...
- 10 .....
- 11 In section 44 of that Act (remission or repayment of...
- 12 .....
- 13 For section 46 of that Act (remission or repayment of...
- 14 For section 49 of that Act (power to regulate manufacture...
- 15 (1) In section 49A of that Act, in subsection (1)...
- 16 Section 50 of that Act (regulations as respects sugar kept...
- 17 .....
- 18 Section 53 of that Act (limited licences to brew) shall...
- 19 Section 71A of that Act (restrictions on adding substances to...
- 20 Section 72 of that Act (offences by wholesaler or retailer...

*The Bankruptcy (Scotland) Act 1985 (c.66)*

21 In Schedule 3 to the Bankruptcy (Scotland) Act 1985 (list...

*The Insolvency Act 1986 (c.45)*

- 21A In section 386(1) of the Insolvency Act 1986 (categories of...
- 22 In Schedule 6 to the Insolvency Act 1986 (categories of...

*The Insolvency (Northern Ireland) Order 1989*

- 22A In Article 346(1) of the Insolvency (Northern Ireland) Order 1989...
- 23 In Schedule 4 to the Insolvency (Northern Ireland) Order 1989...

*The Licensing (Northern Ireland) Order 1990*

24 In the definition of “intoxicating liquor in Article 2(2) of...

SCHEDULE 3 — MODIFICATION OF ENACTMENTS EXTENDED TO NORTHERN IRELAND

Part I — THE VEHICLES (EXCISE) ACT 1971

*Introduction*

1 .....

*Excise duty on, and licensing of, mechanically propelled vehicles*

2 .....

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*Exemptions from duty*

- 3 .....
- 4 .....
- 5 (1) In section 7 (miscellaneous exemptions from duty)—

*Liability to pay duty and consequences of non-payment*

- 6 .....
- 7 .....
- 8 .....
- 9 (1) In section 18A (additional liability in relation to alteration...
- 10 (1) Section 18B (combined transport of goods) shall be amended...

*Registration and registration marks, etc.*

- 11 .....

*Miscellaneous*

- 12 .....
- 13 .....
- 14 .....
- 15 .....
- 16 .....
- 17 .....

*Supplementary*

- 18 .....
- 19 .....

*Schedules*

- 20 .....
- 21 .....
- 22 .....
- 23 .....

— SECTION 11 OF THE FINANCE ACT 1976

- 24 In section 11 of the Finance Act 1976, for subsection...

SCHEDULE 4 — REGISTERED EXCISE DEALERS AND SHIPPERS

SCHEDULE 5 — PROTECTION OF THE REVENUES DERIVED FROM EXCISE DUTIES

SCHEDULE 6 — RESTRICTION OF HIGHER RATE RELIEF: BENEFICIAL LOANS ETC

*Taxation of beneficial loan arrangements*

- 1 (1) In section 160 of the Taxes Act 1988 (charge...
- 2 .....
- 3 (1) In Schedule 7 to that Act (taxation of benefit...
- 4 Paragraph 6 of that Schedule (meaning of “interest eligible for...
- 5 .....

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*Applicable rates of capital gains tax*

6 .....

SCHEDULE 7 — BASIC LIFE ASSURANCE AND GENERAL ANNUITY BUSINESS

*Management expenses*

1 In section 76 of the Taxes Act 1988 (expenses of...

*Interpretation of Chapter I of Part XII*

2 .....

*Apportionment of income and gains*

3 (1) In section 432A of that Act (apportionment of income...

*Computation of trading profit*

4 (1) In section 436 of that Act (general annuity business...

*Deduction for annuities referable to basic life assurance and general annuity business*

5 In section 437 of that Act, for subsection (1) there...

*Transfer of assets between classes of business*

6 (1) In section 440 of that Act (transfers of assets...

*United Kingdom branches of overseas life assurance companies*

7 (1) In section 446 of that Act (computation under section...

*Treatment of tax-free income*

8 In section 474 of that Act, in subsection (1)(b) (certain...

*Life annuity contracts: taxation of gain on chargeable event*

9 (1) In section 547 of that Act (method of charging...

*Computation of offshore income gains*

10 .....

*Interpretation of sections 85 to 89 of Finance Act 1989*

11 In section 84 of the Finance Act 1989, for subsection...

*Miscellaneous receipts*

12 In section 85 of the Finance Act 1989 (charge of...

*Spreading of relief for acquisition expenses*

13 (1) In section 86 of the Finance Act 1989 (spreading...



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*Deemed disposal of unit trusts etc*

14 .....

*Exemptions and exclusions from charges by virtue of section 46*

15 .....

*Transitional relief for old general annuity contracts*

16 (1) In computing for the purposes of corporation tax the...

*Transitional provisions for chargeable gains and unrelieved general annuity losses*

17 (1) An insurance company's unrelieved general annuity losses shall be...

*Application of this Schedule*

18 Paragraphs 1, 3, 4, 5, 6(1) and (2), 7, 8,...

SCHEDULE 8 — PENSION BUSINESS: PAYMENTS ON ACCOUNT OF TAX CREDITS AND DEDUCTED TAX

SCHEDULE 9 — FRIENDLY SOCIETIES

*Tax exempt life or endowment business*

1 (1) Section 460 of the Taxes Act 1988 (exemption from...  
2 After section 462 of that Act there shall be inserted—...

*Maximum benefits payable to members*

3 (1) Section 464 of that Act (maximum benefits payable to...

*Qualifying policies*

4 (1) In Schedule 15 to that Act (qualifying policies) in...  
5 (1) This paragraph applies to any policy—

SCHEDULE 10 — BUILDING SOCIETIES: QUALIFYING SHARES

*Capital gains: exemption*

1 .....

*Accrued income scheme: inclusion*

2 (1) Section 710 of the Taxes Act 1988 (meaning of...

*Incidental costs of issue*

3 (1) The following section shall be inserted after section 477A...

*Preferential rights of acquisition*

4 .....

SCHEDULE 11 — BUILDING SOCIETIES: MARKETABLE SECURITIES

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*Deduction of income tax*

- 1 (1) Section 349 of the Taxes Act 1988 (annual interest...
- 2 (1) Section 477A of the Taxes Act 1988 (building societies:...

*Collection*

- 3 (1) Schedule 16 to the Taxes Act 1988 (collection of...
- 4 (1) A building society may not make more than one...

*Information*

- 5 (1) In section 18 of the Taxes Management Act 1970...

SCHEDULE 12 — SECURITIES: NEW ISSUES

*General treatment of extra return*

- 1 The following section shall be inserted after section 587 of...

*Accrued income scheme*

- 2 The following section shall be inserted after section 726 of...

*Deep discount securities*

- 3 In Schedule 4 to the Taxes Act 1988 the following...

*Deep gain securities*

- 4 In Schedule 11 to the Finance Act 1989 the following...

*General*

- 5 This Schedule applies if the new securities are issued on...

SCHEDULE 13 — MANUFACTURED DIVIDENDS AND INTEREST

*The new arrangements*

- 1 After Schedule 23 to the Taxes Act 1988 there shall...

*Power to obtain information in connection with dealings in securities*

- 2 In Schedule 18 to the Finance Act 1986, in paragraph...

*Manufactured dividends etc: amendments of section 737*

- 3 (1) Section 737 of the Taxes Act 1988 (manufactured dividends:...

*Consequential provisions*

- 4 In section 738 of that Act, subsection (2) (which confers...

SCHEDULE 14 — CAPITAL ALLOWANCES: VAT CAPITAL GOODS SCHEME  
Part I — INDUSTRIAL BUILDINGS AND STRUCTURES

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*Buildings and structures in enterprise zones*

- 1 In section 1 of the Capital Allowances Act 1990 (enterprise...

*Transitional relief for regional projects*

- 2 (1) In section 2 of that Act, in subsection (1)...

*Writing-down allowances*

- 3 (1) In section 3 of that Act (writing-down allowances in...

*Balancing allowances and balancing charges*

- 4 (1) In section 4 of that Act, in subsection (1)...

*Writing off of expenditure and meaning of “residue of expenditure*

- 5 (1) In section 8 of that Act, for subsection (2)...

Part II — MACHINERY AND PLANT

*Transitional relief for regional projects*

- 6 (1) In section 22 of that Act (first-year allowances: transitional...

*Writing-down allowances and balancing adjustments*

- 7 (1) In section 24 of that Act, after subsection (1)...

*The disposal value*

- 8 (1) In section 26 of that Act (which defines the...

*Short-life assets*

- 9 (1) In section 37 of that Act, after subsection (4)...

*Fixtures*

- 10 In section 54(1)(c) of that Act (which refers to a...

*Further restrictions on allowances*

- 11 (1) In section 75 of that Act (connected persons etc)...

Part III — SCIENTIFIC RESEARCH

*Deduction for additional VAT liability on capital expenditure*

- 12 (1) In section 137 of that Act (deductions for capital...

*Charge in respect of additional VAT rebate on capital expenditure*

- 13 (1) In section 138 of that Act, after subsection (2)...

Part IV — SUPPLEMENTARY PROVISIONS

*General provisions about additional VAT liabilities and rebates*

- 14 In section 159 of that Act, in subsection (2) (time...

SCHEDULE 15 — RELIEF FOR COMPANY TRADING LOSSES

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*The Taxes Management Act 1970 (c. 9)*

- 1 (1) In section 86 of the Taxes Management Act 1970...
- 2 .....

*The Income and Corporation Taxes Act 1988 (c. 1)*

- 3 In section 114 of the Taxes Act 1988 (special rules...
- 4 In section 118 of that Act (restriction on relief: companies)—...
- 5 (1) In section 242 of that Act (set-off of losses...
- 6 (1) In section 243 of that Act, in subsection (1)...
- 7 (1) In section 343 of that Act (company reconstructions without...
- 8 In section 393 of that Act (losses other than terminal...
- 9 .....
- 10 In section 397(2) of that Act (which excludes certain losses...
- 11 In section 399 of that Act (dealings in commodity futures...
- 12 In section 400 of that Act (write-off of government investment)...
- 13 (1) In section 403 of that Act (losses etc which...
- 14 (1) In section 407 of that Act (relationship between group...
- 15 In section 434 of that Act (insurance companies: franked investment...
- 16 In section 458 of that Act (capital redemption business) in...
- 17 In section 492 of that Act (treatment of oil extraction...
- 18 .....
- 19 (1) In section 518 of that Act (harbour reorganisation schemes)...
- 20 (1) After section 768 of that Act (change in ownership:...
- 21 In section 808 of that Act (restriction on deduction of...
- 22 In section 825 of that Act, in subsection (4) (restrictions...
- 23 In section 826 of that Act (interest on tax overpaid)...
- 24 In section 843 of that Act (commencement) in subsection (4)...
- 25 In Schedule 5 to that Act (treatment of farm animals...
- 26 In Schedule 26 to that Act (reliefs against liability for...
- 27 (1) In Schedule 30 to that Act (transitional provisions and...

*The Capital Allowances Act 1990 (c. 1)*

- 28 In section 17 of the Capital Allowances Act 1990 (mining...

SCHEDULE 16 —

*Conditions for the charge*

- 1 .....

*The charge*

- 2 .....

*Construction of paragraph 1(1)(e)*

- 3 .....

*Test whether settlor has interest*

- 4 .....

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*Exceptions to charge*

5 .....  
6 .....  
7 .....

*Right of recovery*

8 .....

*Meaning of “settlor”*

9 .....

*Meaning of “originating”*

10 .....

*Qualifying settlements, and commencement*

11 .....

*Information*

12 .....  
13 .....  
14 .....  
15 .....  
16 .....  
17 .....

SCHEDULE 17 —

*Introduction*

1 .....

*Qualifying amounts*

2 .....

*Matching capital payments*

3 .....

*Increased tax: the main rule*

4 .....

*More than one qualifying amount*

5 .....

*Payment partly ignored*

6 .....

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7 .....

*Transfers between settlements*

8 .....

*Matching after transfer*

9 .....

## SCHEDULE 18 —

*Computation rules*

1 .....

*Dual-resident settlements*

2 .....

3 .....

*Payments by and to companies*

4 .....

*Beneficiaries*

5 .....

*Other amendments*

6 .....

## SCHEDULE 19 — REPEALS

## Part I — BETTING AND GAMING DUTIES

## Part II — BEER DUTY

## Part III — VEHICLES EXCISE DUTY: GENERAL

1 The repeals in section 4 of each of the Vehicles...

2 The repeals of section 7(4) of each of the 1971...

3 The repeals of section 38(4) of, and Schedule 6 to,...

4 The repeal in Schedule 2 to the Finance Act 1985,...

## Part IV — VEHICLE EXCISE DUTY: NORTHERN IRELAND

## Part V — INCOME TAX AND CORPORATION TAX

1 The repeal of section 78(4) of the Taxes Management Act...

2 The repeal in section 86 of the Taxes Management Act...

3 The repeals in sections 76, 432A, 436, 437, 446, 447,...

4 The following repeals have effect in relation to losses incurred...

5 The repeals of section 339A of the Income and Corporation...

6 The following repeals have effect for the year 1991-92 and...

7 The repeals in section 465 of, and Schedule 15 to,...

8 The repeal of section 590(5) and (6) of the Income...

9 The repeals of sections 737(4) and 738(2) of the Income...

10 The repeal of section 62(2) of the Finance Act 1989...

11 The repeals in sections 2(1), 3(3) and 26(1) of the...

12 The repeal of section 25(2)(h) of the Finance Act 1990...

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Part VI — CAPITAL GAINS

- 1 The repeals in sections 342 and 342A of the Income...
- 2 The repeals of section 80(2) of the Finance Act 1980...
- 3 The repeal in section 64 of the Finance Act 1984...
- 4 The remaining repeals (other than the repeal in Schedule 9...

Part VII — STAMP DUTY

Part VIII — TRADING FUNDS

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