



Finance Act 1999

1999 CHAPTER 16

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Various other reliefs etc.

61 Class 1B National Insurance contributions.

- (1) In section 617 of the Taxes Act 1988 (social security benefits and contributions), in subsection (4), for “or Class 1A contribution” there shall be substituted “, a Class 1A contribution or a Class 1B contribution”.
- (2) Subsection (1) above has effect in relation to contributions paid on or after 6th April 1999.

62 Expenditure on film production and acquisition.

In subsection (2)(a) of section 48 of ^{M1}the Finance (No. 2) Act 1997 (which provides for favourable tax treatment for certain expenditure on film production and acquisition incurred on or after 2nd July 1997 and before 2nd July 2000), for “2nd July 2000” there shall be substituted “2nd July 2002”.

Marginal Citations

M1 1997 c.58.

63 Treatment of transfer fees under existing contracts.

- (1) Subject to subsection (2) below, where—
 - (a) a contract is or has been entered into by a football or other sports club to secure the services of a player; and

Status: Point in time view as at 27/07/1999.

Changes to legislation: *Finance Act 1999, Cross Heading: Various other reliefs etc. is up to date with all changes known to be in force on or before 17 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

- (b) the contract is or was entered into before the beginning of the first accounting period of the club in relation to which a relevant financial reporting standard has effect (whether by virtue of the adoption of the standard by the club or otherwise),
nothing in the standard shall be taken to affect the manner in which any fee required to be paid by the club under the contract may be taken into account in computing the club's profits to be charged under Case I of Schedule D.
- (2) Subsection (1) above shall not apply if the club so elects by a notice given to an officer of the Board within the period of two years beginning immediately after the accounting period described in subsection (1)(b) above.
- (3) The relevant financial reporting standards are—
- (a) Financial Reporting Standard 10 issued by the Accounting Standards Board on 4th December 1997; and
 - (b) Financial Reporting Standard for Smaller Entities issued by that Board on 10th December 1998.
- (4) All such adjustments shall be made (whether by way of assessment, amendment of an assessment, repayment of tax or otherwise) as may be necessary to give effect to the provisions of this section.
- (5) Subsection (4) above has effect notwithstanding any time limits relating to the making or amendment of an assessment for any accounting period.

Status:

Point in time view as at 27/07/1999.

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