



Finance Act 1958

1958 CHAPTER 56 6 and 7 Eliz 2

An Act to grant certain duties, to alter other duties, and to amend the law relating to the National Debt and the Public Revenue, and to make further provision in connection with Finance. [1st August 1958]

Commencement Information

- II** Act partly in force at Royal Assent, partly retrospective, see individual sections; all provisions so far as unrepealed wholly in force at 1.2.1991.

PARTS I–V

1, 2. ^{F1}

Textual Amendments

- F1** Ss. 1, 2 repealed by [Purchase Tax Act 1963 \(c. 9\)](#), [Sch. 4 Pt. I](#)

3 ^{F2}

Textual Amendments

- F2** S. 3 repealed by [Finance Act 1960 \(c. 44\)](#), [Sch. 8 Pt. I](#)

4, 5. ^{F3}

Status: Point in time view as at 25/07/1991.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1958. (See end of Document for details)

Textual Amendments

F3 Ss. 4, 5 repealed by Finance Act 1964 (c. 49), Sch. 9

6 **F4**

Textual Amendments

F4 S. 6 repealed by Alcoholic Liquor Duties Act 1979 (c. 4), Sch. 4 Pt. I

7–9 **F5**

Textual Amendments

F5 Ss. 7–9 repealed by Vehicles (Excise) Act 1962 (c. 13), Sch. 8

10 **F6**

Textual Amendments

F6 S. 10 repealed by Family Allowances and National Insurance Act 1961 (c. 6), Sch. 4 Pt. I

11 **F7**

Textual Amendments

F7 S. 11 repealed by Dog Licences Act 1959 (c. 55), Sch.

12–24 **F8**

Textual Amendments

F8 Ss. 12–24 repealed by Income and Corporation Taxes Act 1970 (c. 10), Sch. 16

25–27 **F9**

Textual Amendments

F9 Ss. 25–27 repealed by Finance Act 1965 (c. 25), s. 97(5), Sch. 22 Pt. V

Status: Point in time view as at 25/07/1991.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1958. (See end of Document for details)

28 F10

Textual Amendments

F10 S. 28 repealed by Finance Act 1969 (c. 32), s. 61(6), Sch. 2 Pt. V

29–33 F11

Textual Amendments

F11 Ss. 29–33 repealed by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59(5), Sch. 13 Pt. I

PART VI

STAMP DUTIES

34 **Conveyances on sale, etc.**

(1) F12

(4) References in this section to an instrument being certified at a particular amount mean that it contains a statement certifying that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the amount or value, or aggregate amount or value, of the consideration exceeds that amount; and for this purpose—

[^{F13}(a) any sale or contract or agreement for the sale of exempt property shall be disregarded; and]

(b) any such statement as aforesaid shall be construed as leaving out of account any matter which in accordance with paragraph (a) of this subsection is to be disregarded.

[^{F14}(4A) In subsection (4) above “exempt property” has the same meaning as in section 110 of the Finance Act 1991.]

(5)—(7) . . . F12

(8) F15

(9) F16

Textual Amendments

F12 S. 34(1)–(3)(5)–(7) repealed by Finance Act 1963 (c. 25), Sch. 14 Pt. IV

F13 S. 34(4)(a) substituted by Finance Act 1991 (c. 31, SIF 114), s. 113(2)(4)

F14 S. 34(4A) inserted by Finance Act 1991 (c. 31, SIF 114), s. 113(3)(4)

F15 S. 34(8) repealed by Finance Act 1970 (c. 24), Sch. 8 Pt. V

F16 S. 34(9) (10) repealed by Finance Act 1963 (c. 25), Sch. 14 Pt. IV

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1958. (See end of Document for details)

35 Miscellaneous amendments.

- (1) ^{F17}
- [^{F18}(4) In section seventy-four of the Finance Act, 1952 (which relieves from stamp duty certain transfers of water undertakings and other property to joint boards or joint committees of local authorities, and certain conveyances and agreements for such transfers)—
- (a) in paragraph (a) of subsection (1) (which relates to transfers of water undertaking by order under the Water Act, 1945) after the words “by an order under the Water Act, 1945” there shall be inserted the words “or by or under any local Act of Parliament”, and for the words “to a joint board or joint committee consisting exclusively of representatives of local authorities” there shall be substituted the words “any other water undertakers”];
- (b) ^{F19}
- [^{F18}(c) in subsection (2) (which relates to contracts and agreements for transfers of water undertakings which are conditional on orders under the Water Act, 1945) after the words “an order under the Water Act, 1945” there shall be inserted the words “or under any local Act of Parliament or on the passing of such an Act”.]
- [^{F20}(5) No stamp duty shall be chargeable under or by reference to the heading “Conveyance or Transfer on sale” in the First Schedule to the ^{M1}Stamp Act 1891, on any agreement made under section fourteen of the ^{M2}New Towns Act 1946, by a development corporation under that Act for the transfer of the whole or part of the water undertaking or sewerage undertaking of that corporation, or on any conveyance, agreement or assignment made, or instrument executed, solely for the purpose of giving effect to such a transfer.]
- (6) This section shall have effect as from the beginning of August, nineteen hundred and fifty-eight.

Textual Amendments

- F17** S. 35(1)–(3) repealed by Finance Act 1971 (c. 68), **Sch. 14 Pt. VI**
- F18** S. 35(4)(a)(c) repealed (E.W.) by Water Act 1989 (c. 15, SIF 130), s. 190(1), **Sch. 27 Pt. I** (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 190, 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 41(1), 57(6), 58)
- F19** S. 35(4)(b) repealed by Finance Act 1974 (c. 30), **Sch. 14 Pt. VI**
- F20** S. 35(5) repealed (E.W.) by Water Act 1989 (c. 15, SIF 130), s. 190(1)(3), Sch. 25 para. 25, **Sch. 27 Pt. I** (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 190, 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 41(1), 57(6), 58)

Marginal Citations

- M1** 1891 c. 39.
- M2** 1946 c. 68.

Status: Point in time view as at 25/07/1991.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1958. (See end of Document for details)

PART VII

MISCELLANEOUS

36 F21

Textual Amendments

F21 S. 36 repealed by Finance Act 1960 (c. 44), Sch. 8 Pt. I

37 F22

Textual Amendments

F22 S. 37 repealed by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59(5), Sch. 13 Pt. I

38 F23

Textual Amendments

F23 S. 38 repealed by Finance Act 1977 (c. 36), s. 59(5), Sch. 9 Pt. V

39 F24

Textual Amendments

F24 S. 39 repealed by Statute Law (Repeals) Act 1971 (c. 52), Sch. Pt. VIII

40 Short title, construction, extent and repeal.

- (1) This Act may be cited as the Finance Act 1958.
- (2) Parts I to VI of this Act shall be construed as one with the enactments mentioned in this subsection respectively, that is to say—
 - (a) F25
 - (f) Part VI with the Stamp Act 1891.
- (3) Any reference in this Act to any other enactment shall, except so far as the context otherwise requires, be construed as a reference to that enactment as amended or applied by or under any other enactment, including this Act.
- (4) Such of the provisions of this Act as relate to matters in respect of which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.
- (5) F26

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1958. (See end of Document for details)

Textual Amendments

- F25** S. 40(2)(a)–(c) repealed by [Purchase Tax Act 1963 \(c. 9\)](#), [Sch. 4 Pt. I](#), [Income and Corporation Taxes Act 1970 \(c. 10\)](#), [Sch. 16](#) and [Customs and Excise Management Act 1979 \(c. 2\)](#), [Sch. 6 Pt. I](#); (d) relates to parts repealed; (e) repealed by [Finance Act 1975 \(c. 7\)](#), [Sch. 13 Pt. I](#)
- F26** S. 40(5) repealed by [Statute Law \(Repeals\) Act 1974 \(c. 22\)](#), [Sch. Pt. XI](#)

Status: Point in time view as at 25/07/1991.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1958. (See end of Document for details)

F27F27 SCHEDULE 1

Textual Amendments

F27 Sch. 1 repealed by Statute Law Revision Act 1959 (c. 68)

.....
F27

F28F28 SCHEDULE 2

Textual Amendments

F28 Sch. 2 repealed by Purchase Tax Act 1963 (c. 9), Sch. 4 Pt. I

.....
F28

F29F29 SCHEDULE 3

Textual Amendments

F29 Sch. 3 repealed by Finance Act 1962 (c. 44), s. 34(7), Sch. 11 Pt. I

.....
F29

F30F30 SCHEDULE 4

Textual Amendments

F30 Sch. 4 repealed by Finance Act 1964 (c. 49), Sch. 9

.....
F30

F31F31 SCHEDULE 5, 6

Textual Amendments

F31 Schs. 5, 6 repealed by Income and Corporation Taxes Act 1970 (c. 10), Sch. 16

.....
F31

Status: Point in time view as at 25/07/1991.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1958. (See end of Document for details)

F32F32 SCHEDULE 7

.....
Textual Amendments

F32 Sch. 7 repealed by Finance Act 1965 (c. 25), s. 97(5), Sch. 22 Pt. V

.....
F32

F33F33 SCHEDULE 8

.....
Textual Amendments

F33 Sch. 8 repealed by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59(5), Sch. 13 Pt. I

.....
F33

F34F34 SCHEDULE 9

.....
Textual Amendments

F34 Sch. 9 repealed by Statute Law (Repeals) Act 1974 (c. 22), Sch. Pt. XI

.....
F34

Status:

Point in time view as at 25/07/1991.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1958.