



# Finance Act 1963

## 1963 CHAPTER 25

### PART V

#### MISCELLANEOUS

#### **68 Abolition of land tax.**

- (1) All properties which remained chargeable to land tax until the end of the land tax year 1962 - 63 shall be exonerated from land after the end of that year.
- (2) As respects land tax for the land tax year 1962 - 63 and for earlier years, and all other matters—
  - (a) the functions of the Land Tax Commissioners shall be transferred to the Commissioners for the general purposes of the income tax for the respective divisions in which the properties are situated,
  - (b) the functions of the collectors of land tax shall be transferred to the collectors of taxes ;

and the offices of the Land Tax Commissioner, clerk to Land Tax Commissioners and collector of land tax shall be abolished.

This subsection shall come into force on the 1st October 1963.

- (3) This section shall not affect any compulsory redemption of land tax under section 39 of the Finance Act 1949 where the date on which the property became liable to redemption was a date falling on or before the 24th March 1963.
- (4) In section “land tax year” means a period of twelve months ending with the 24th March.

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

- C1** The text of ss. 56(4), 59(5), 68, 73(9) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

*Status: Point in time view as at 21/07/2008.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1963, Part V. (See end of Document for details)*

69 ..... F1

**Textual Amendments**  
F1 S. 69 repealed by Finance Act 1965 (c. 25), s. 97(5), Sch. 22 Pt. V

70 ..... F2

**Textual Amendments**  
F2 S. 70 repealed by Electricity and Gas Act 1963 (c. 59), s. 4(2), Sch. 2

**71 Further provision for bearer bonds in respect of government securities**

- (1) Subject to . . . <sup>F3</sup> regulations under this section, any person who is registered as the holder of any government security to which this section applies shall be entitled at his option to a bearer bond in lieu of the whole or any part of his holding; and the holder of such a bond shall be entitled, upon surrender of the bond, to be registered as the holder of the security represented by the bond.
- (2) This section applies to government securities being stock to which Part V of the <sup>M1</sup>National Debt Act 1870 applies at the commencement of this Act, or securities of such other descriptions as may be prescribed by order of the Treasury.
- (3) The Treasury may make regulations, in respect of all or any descriptions of government securities for which bearer bonds are available, whether by virtue of this section or by virtue of the terms of issue of the securities, for regulating the issue of bearer bonds and of coupons for the payment of dividends thereon; and such regulations may make provision—
  - (a) for any matters (other than income tax) for which provision is made at the commencement of this Act by Part V of the <sup>M2</sup>National Debt Act 1870 or by regulations under the said Part V in relation to stock subject to that Part;
  - (b) for any incidental, supplementary or transitional matters relating to such bonds or coupons, and to transactions connected therewith, for which it appears to the Treasury to be necessary or expedient to provide:

Provided that nothing in such regulations, so far as applicable to securities in respect of which bearer bonds are available by virtue of the terms of issue, shall take away or abridge any rights conferred on the holders by those terms.
- (4) Any power of the Treasury to make orders or regulations under this section shall be exercisable by statutory instrument; and any statutory instrument made by virtue of this section shall—
  - (a) in the case of an order under subsection (2), be laid before Parliament after being made; and
  - (b) in the case of regulations under subsection (3), be subject to annulment in pursuance of a resolution of either House of Parliament.

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(5) In this section “government securities” means securities of any description comprised in the definition of “government stock” in [F<sup>4</sup>section 15(1) of the M<sup>3</sup>National Debt Act 1972].

(6) ..... F<sup>5</sup>

**Textual Amendments**

- F3 Words repealed by Finance Act 1987 (c. 16, SIF 99:6), s. 72(7), Sch. 16 Pt. XI
- F4 Words substituted by virtue of National Debt Act 1972 (c. 56), s. 15(2)
- F5 S. 71(6) repealed by Statute Law (Repeals) Act 1986 (c. 12), s. 1(1), Sch. 1 Pt. III

**Marginal Citations**

- M1 1870 c. 71.
- M2 1870 c. 71.
- M3 1972 c. 65.

72 ..... F<sup>6</sup>

**Textual Amendments**

- F6 S. 72 repealed by National Loans Act 1968 (c. 13), s. 24(2), Sch. 6 Pt. I

**73 Short title, commencement, construction, extent, amendments and repeals.**

- (1) This Act may be cited as the Finance Act 1963.
- (2) Part IV of this Act (except section 67) shall come into force on the 1st August 1963.
- (3) ..... F<sup>7</sup>
- (4) ..... F<sup>8</sup>Part IV shall be construed as one with the Stamp Act 1891.
- (5) 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.
- (6) 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.
- (7) In consequence of, or otherwise in connection with, the enactment of Chapter II of Part II of this Act—
  - (a) ..... F<sup>9</sup>
  - (b) the enactments mentioned in Parts I, II and III of Schedule 13 to this Act are hereby repealed, to the extent mentioned in the third column of that Schedule, but subject as respects the repeals contained in each Part to any provision made at the end of that Part as to the effect of those repeals;
  - (c) the enactments mentioned in Part IV of Schedule 13 to this Act are hereby repealed to the extent mentioned in the second column of that Part, from the

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date or, as the case may be, as respects the matters specified in relation thereto in the third column of that Part.

- (8) The enactments mentioned in Schedule 14 to this Act—
- (a) so far as they are mentioned in Part I of that Schedule are hereby repealed to the extent mentioned in the second column of that Part as from the date specified in relation thereto in the third column of that Part;
  - (b) so far as they are mentioned in any other Part of that Schedule are hereby repealed to the extent mentioned in the third column of that Part,
- but subject as regards the repeals contained in any Part of that Schedule to any provision in relation thereto made at the end of that Part.
- (9) The provisions of Schedule 13 and 14 to this Act as to the operation or effect of repeals contained in those Schedules are without prejudice to the provisions of section 38(2) of the Interpretation Act 1889.

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**Textual Amendments**

- F7** S. 73(3) repealed by [Customs and Excise Management Act 1979 \(c. 2\), s. 177\(3\), Sch. 6 Pt. I](#)
- F8** Words repealed by [Income and Corporation Taxes Act 1970 \(c. 10\), ss. 538, 539\(1\), Sch. 16; Finance Act 1975 \(c. 7\), ss. 50, 52\(2\)\(3\), 59, Sch. 13 Pt. I](#) and [Customs and Excise Management Act 1979 \(c. 2\), s. 177\(3\), Sch. 6 Pt. I](#)
- F9** S. 73(7)(a) repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\), s. 1\(1\), Sch. 1 Pt. III](#)
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**Modifications etc. (not altering text)**

- C2** S. 73(6) amended by [Northern Ireland Constitution Act 1973 \(c. 36\), s. 40](#)
- C3** The text of s. 73(7) and Sch. 11 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.
- C4** The text of ss. 56(4), 59(5), 68, 73(9) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

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