



Finance Act 1967

CHAPTER 54

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- 39 Overseas Service Pensions Fund.
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Hydrocarbon oils—revised definition of light oils

- 1 As from 1st October 1967, for the definition of "...

Drawback on exportation, etc., of beer

- 2 The provisions of section 137 of the Act of 1952...

Remission of duty on goods spoilt or destroyed, etc.

- 3 The provisions of section 263(3) of the Act of 1952...

Remission or repayment of excise duty on beer used for purposes of research or experiment

- 4 (1) Where it is proved to the satisfaction of the...

SCHEDULE 6 — Amendments to Excise Acts Consequential on Abolition of Retailer's Licences, etc.

A. The Customs and Excise Act 1952 (15 & 16 Geo. 6 & 1 Eliz. 2 c. 44)

- 1 In section 117(3), for the words " retailer's on-licence "...
- 2 In section 160(2), for the words " the premises in...
- 3 In section 161(1)— (a) for the words " this Act...
- 4 For section 162(4) there shall be substituted the following subsection:
—...
- 5 In section 248, at the end there shall be added...
- 6 In section 307(1), in the paragraph beginning " excise trader...
- 7 In section 307(1), after the paragraph which, as amended, begins...
- 8 In section 307(1), for the paragraph beginning " registered club...
- 9 In section 307(1), for the paragraph beginning " retailer "...

B. The Finance Act 1959 (7 & 8 Eliz. 2. c. 58)

- 10 In section 3, for so much of subsection (4) as...

Status: This is the original version (as it was originally enacted).

C. The Finance Act 1960 (8 & 9 Eliz. 2. c. 44)

- 11 In section 3(1)(a), for the words " under a retailer's...

D. Application to Northern Ireland

- 12 For the avoidance of doubt it is hereby declared that...

SCHEDULE 7 — Modifications of Licensing Act 1964 Consequential on Abolition of Retailer's Licences, etc.

- 1 In section 1(3), for the words from " and "...
- 2 In section 17(3), for the words from " levied "...
- 3 In section 21, at the end there shall be added...
- 4 In section 30, at the end there shall be added...
- 5 In section 109(1)(b) for the words " excise licence "...
- 6 In section 148(1), for the words from " to hold...
- 7 In section 149(1), for the words from " a kind...
- 8 In section 151(5), for the words from " kind "...
- 9 In section 152(1), for the words " the licences "...
- 10 In section 154(1)(c), for the words " authorise the kind...
- 11 In section 154(1)(d), for the words " kind of retailer's...
- 12 In section 160, in subsection (1)(b) and in subsection (6),...
- 13 In section 162, after the words " justices' licence "...
- 14 In section 164 at the end there shall be added...
- 15 (1) For subsection (1) of section 180 there shall be...
- 16 For section 181 there shall be substituted the following section—...
- 17 In section 185— (a) after the words " justices' licence...
- 18 In section 196(3)— (a) after the word " premises "...
- 19 In section 199, for paragraph (c) there shall be substituted...
- 20 In section 199, for paragraph (d) there shall be substituted...
- 21 In section 200(1), for the words from " is in...
- 22 In section 201(1)— (a) after the definition of " canteen...
- 23 In Schedule 9, for paragraph 4(a) there shall be substituted...

Transitional provision

- 24 Any justices' licence in force immediately before the time of...

SCHEDULE 8 — Modifications of Licensing (Scotland) Acts 1959 and 1962 Consequential on Abolition of Retailer's Licences, etc.

A. The Licensing (Scotland) Act 1959 (7 & 8 Eliz. 2. c. 51)

- 1 At the end of section 57, there shall be added...
- 2 In section 66(1), for the words " a kind of...
- 3 In section 68(1), for the words " licences " and...
- 4 In section 69, for paragraphs (b) and (c) there shall...
- 5 In section 134(2), for the words " an excise licence...
- 6 In section 135(2), for the words " an excise licence...
- 7 In section 141(1), for the words " an excise licence...
- 8 At the end of section 144 there shall be added...
- 9 In section 161, for the words from " in respect...
- 10 In section 164(4), for the words " no excise licence...

- 11 In section 173, in paragraph (1), for the words "...
- 12 In section 198, for paragraph (a) there shall be substituted...
- 13 In section 198, for paragraph (b) there shall be substituted...
- 14 In section 198, for paragraph (d) there shall be substituted...
- 15 In Schedule 3, in the paragraph beginning " Does the...
- 16 In Schedule 6, in paragraph 3, for the words "...
- 17 In Schedule 8, in paragraph 4(1)(a), for the words "...

B. The Licensing (Scotland) Act 1962 (10 & 11 Eliz. 2. c. 51)

- 18 At the end of section 14 there shall be added...
- 19 In section 16, in subsection (1), for the word "...
- 20 In section 21, for subsection (3) there shall be substituted...

SCHEDULE 9 — Amendments to Customs and Excise Act 1952 consequential on section 6 of this Act

- 1 In section 102(2)(b), for the words from " and delivered...
- 2 In section 146(3), for the words " subsection (6) of...
- 3 In section 241 as amended by Schedule 1 to the...
- 4 In section 242(1) as amended by the said Schedule 1—...
- 5 In section 242(2)— (a) for the words from " required...
- 6 In section 243, for the word " permit " in...
- 7 In the proviso to section 253(3), for the words "...

SCHEDULE 10 — Group Relief

Trading losses

- 1 (1) If in any accounting period ending after the passing...

Capital allowances

- 2 (1) If for any accounting period ending after the passing...

Expenses of management

- 3 (1) If for any accounting period ending after the passing...

Charges on income

- 4 (1) If in any accounting period ending after the passing...

Relation of group relief to other relief

- 5 (1) Group relief for an accounting period shall be allowed...

Corresponding accounting periods

- 6 (1) For the purposes of this Schedule any accounting period...

Companies joining or leaving group or consortium

- 7 Subject to paragraph 8 below, group relief shall be given...
- 8 (1) This paragraph has effect where on any occasion two...

Status: This is the original version (as it was originally enacted).

Exclusion of double allowances, etc.

- 9 (1) Relief shall not be given more than once in...

Claims and adjustments

- 10 (1) A claim for relief under this Schedule—

The three-year surplus

- 11 Paragraphs 1 to 5 and 9 of this Schedule (as...

Companies with overseas trading income

- 12 If under paragraph 3(4)(b) of Schedule 20 to the Finance...

Cancellation of tax advantages from certain transactions in securities

- 13 (1) The reference in section 28(2)(a) of the Finance Act...

SCHEDULE 11 — Amendments of Corporation Tax Acts

PART I — GENERAL

Life assurance business: relief for management expenses

- 1 (1) In section 69(2) of the Finance Act 1965 (which...

Life assurance business: repayment of tax on investment income

- 2 (1) Section 69(7) of the Finance Act 1965 (which prohibits,...

Company distributions: transfers between companies and their members or participators

- 3 (1) Schedule 11 to the Finance Act 1965 (which defines...

Dividend stripping

- 4 (1) Section 65(6) of the Finance Act 1965 (election for...

Tax on company in liquidation

- 5 (1) In this paragraph references to a company's final year...

Close company: 35 per cent. test for quoted shares

- 6 (1) In paragraph 1(3) of Schedule 18 to the Finance...

Computation of close company's distributable profits

- 7 (1) In paragraph 7(1) of Schedule 18 to the Finance...

Close companies in liquidation

- 8 (1) Sections 77 and 78 of the Finance Act 1965...

Close companies: "director" and "associate"

- 9 It is hereby declared that in paragraph 6(2)(c) and paragraph...

PART II — COLLECTION OF TAX ON COMPANY DISTRIBUTIONS AND OTHER
PAYMENTS

Assessments

10 (1) Income tax which has become due in accordance with...

Relief for income tax on franked investment income and other company income

11 (1) Where a claim has been made under paragraph 3...

Due date of tax

12 (1) An appeal against an assessment under the said Schedule...

Adjustments at end of year:

13 Where the amount of any tax payable in accordance with...

Interest on tax

14 (1) It is hereby declared that paragraph 5(3) of the...

Exclusion of interest on tax up to 19th November 1966

15 No tax under the said Schedule 12 shall carry interest...

Commencement and construction

16 (1) This Part of this Schedule shall be construed as...

SCHEDULE 12 — Supplementary and Additional Provisions with respect to
Selective Employment Tax

Interpretation

1 In this Schedule, the expression " the principal Act "...

Restrictions on payments under section 25

2 Subsection (1) or (2) of section 25 of this Act...

3 The Minister shall not be required to make any payment...

4 The Minister shall not be required to make any payment...

Claims for payments under section 25

5 Any claim for a payment under subsection (1) or (2)...

Determination of questions

6 The employer by whom a claim for a payment under...

7 If any question arises under subsection (2) of the said...

8 For the avoidance of doubt it is hereby declared that...

9 Section 97 of the National Insurance Act 1965 shall apply...

10 Paragraph 8 of this Schedule, so far as it relates...

Enforcement

11 Any inspector for the purposes of the National Insurance Act...

Status: This is the original version (as it was originally enacted).

Set-off of payments

- 12 Where any employer is entitled to the return of any...
- 13 Any Minister by whom any payment falls to be made...
- 14 Where a deduction from any payment to an employer is...

SCHEDULE 13 — Capital Gains

PART I — CAPITAL GAINS TAX AND CORPORATION TAX

Losses of husband and wife

- 1 (1) In section 20(5) of the Finance Act 1965 in...

Replacement of business assets

- 2 (1) Where section 33(1)(a) of the Finance Act 1965 applies...

Compensation and insurance money

- 3 (1) Where paragraph 13(3)(a) of Schedule 6 to the Finance...

Premiums on conversion of securities

- 4 (1) This paragraph applies where, on a conversion of securities,...

Shares in close company transferring assets at an undervalue

- 5 (1) Paragraph 18 of Schedule 7 to the Finance Act...

Part disposals

- 6 It is hereby declared that paragraph 7 of Schedule 6...

Revival of transitory provisions in s.82 of Finance Act 1965

- 7 The repeal of section 82 of the Finance Act 1965...

Exclusion of premiums taxed under Case VIII of Schedule D

- 8 It is hereby declared that in paragraph 5(1) of Schedule...

Expenditure by tenant under terms of lease

- 9 (1) Paragraph 7 of Schedule 8 to the Finance Act...

Chargeable gains accruing to non-resident companies

- 10 (1) If any tax payable by any person by virtue...

PART II — SHORT-TERM AND LONG-TERM GAINS

Foreign bank accounts: short- and long-term gains

- 11 (1) Paragraph 11(1) of Schedule 7 to the Finance Act...

Exchange of shares and securities under nationalisation Acts : short-term gains

- 12 For the purposes of paragraph 11 of Schedule 9 to...

SCHEDULE 14 — Chargeable Gains : Land in Great Britain

Definition of current use value

1 (1) For the purposes of the principal section and this...

Adjustment for current use value reflecting new development

2 (1) Where on or after 6th April 1967 a project...

Restrictions on deductions allowable in computing gains

3 (1) In applying paragraph 4(1)(b) of Schedule 6 to the...

Expenses of valuation

4 In paragraph 4(2)(b) of Schedule 6 to the Finance Act...

Part disposals

5 (1) In applying paragraph 7(2)(b) of Schedule 6 to the...

Leases

6 (1) Without prejudice to paragraph 2(2) of Schedule 8 to...

Substitution of current use value for market value

7 (1) Subsection (1) of the principal section shall apply notwithstanding...

Carry forward of gain or loss

8 The provisions of the principal section shall have effect subject...

Replacement of business assets

9 (1) Sub-paragraphs (2), (3) and (4) below shall apply in...

Transfer of business on retirement

10 (1) Section 34(3)(b) of the Finance Act 1965 (relief by...

Transfer of business to a company

11 Where by virtue of paragraph 8(2) of Schedule 7 to...

Appropriations to and from stock-in-trade

12 (1) The principal section shall not be taken as affecting...

Capital allowances and renewals allowances

13 (1) Where any capital allowance or renewals allowance, as defined...

Tax on chargeable gains and estate duty

14 Section 42(3) of the Finance Act 1966 (relief by reference...

Transitory provision for short-term gains subject to capital gains tax or corporation tax

15 The principal section, without subsections (5) and (6), and with...

Status: This is the original version (as it was originally enacted).

Uniform application of current use values

16 (1) In the computation of a gain accruing on a...

Interpretation

17 In the principal section and this Schedule, unless the context...

SCHEDULE 15 — Provisions Consequential on Betterment Levy

Allowance for levy under Cases VUL and VI of Schedule D

1 (1) For the purposes of section 22(1) of the Finance...

Relief in respect of levy from estate duty on gifts inter vivos, etc.

2 (1) If property comprised in a gift inter vivos, and...

SCHEDULE 16 — Repeals

PART I — REPEALS IN CONNECTION WITH ABOLITION OF RETAILER'S
LICENCES AND CLUB LICENCES

PART II — REPEALS IN CONNECTION WITH ABOLITION OF CERTAIN
PERMITS

PART III — OTHER CUSTOMS AND EXCISE REPEALS

PART IV — PURCHASE TAX REPEAL

PART V — REPEALS AS TO PROBATE

PART VI — SUBVENTION PAYMENT REPEALS

PART VII — STAMP DUTY REPEALS

PART VIII — MINERAL RIGHTS DUTY REPEALS

PART IX — PROVISIONAL COLLECTION OF TAXES

PART X — OTHER REPEALS