



Finance Act 1972

1972 CHAPTER 41

PART I **U.K.**

1—51.^{F1} **U.K.**

Textual Amendments

F1 Ss. 1–51 repealed by [Value Added Tax Act 1983 \(c. 55\)](#), [Sch 11](#)

PART II **U.K.**

CAR TAX AND PURCHASE TAX

52^{F2} **U.K.**

Textual Amendments

F2 S. 52 repealed by [Car Tax Act 1983 \(c. 53\)](#), [Sch 3](#)

53, 54.^{F3} **U.K.**

Textual Amendments

F3 Ss. 53, 54 repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), [s. 1\(1\) Sch. 1 Pt. III](#)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1972. (See end of Document for details)

55 Amendments consequential on replacement of purchase tax. U.K.

(1) In section 14(2) of the ^{M1}Crown Proceedings Act 1947 (summary applications to High Court for payment of purchase tax and furnishing of information relating thereto) and in section 14 of that Act as it applies in Northern Ireland for the words “purchase tax” in paragraphs (c) and (d) there shall be substituted the words “value added tax”; but without prejudice to the operation of that section as originally enacted (or of the section substituted for Northern Ireland) with respect to purchase tax becoming due before the coming into force of this section or with respect to so much of the enactments relating to purchase tax as remains in force thereafter.

(2) F4

(4) F5

(5) In section 9 of the ^{M2} International Organisations Act 1968 for the words “or of purchase tax” there shall be substituted the words “value added tax or car tax” and in paragraph 7 of Schedule 1 to that Act for the words “purchase tax paid on any goods” there shall be substituted the words “car tax paid on any vehicles and value added tax paid on the supply of any goods or services”; but without prejudice to the operation of that section or paragraph as originally enacted with respect to purchase tax becoming due before the coming into force of this section.

^{F6}(6)

(7) This section shall come into force on 1st April 1973.

Textual Amendments

F4 S. 55(2)(3) repealed by [Customs and Excise Duties \(General Reliefs\) Act 1979 \(c. 3\)](#), s. 19(2), **Sch. 3 Pt. I**

F5 S. 55(4) repealed by [Customs and Excise Management Act 1979 \(c. 2\)](#), s. 177(3), **Sch. 6 Pt. I**

F6 S. 55(6) repealed (1.9.1994) by [1994 c. 22](#), ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4))

Modifications etc. (not altering text)

C1 The text of ss. 55(1)(5)(6)(7), 128(2)(3) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

M1 1947 c. 44.

M2 1968 c. 48.

PART III U.K.

56 ^{F7} **U.K.**

Textual Amendments

F7 S. 56 repealed by [Finance Act 1973 \(c. 51\)](#), s. 59(7), **Sch. 22 Pt. I**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1972. (See end of Document for details)

57^{F8} **U.K.**

Textual Amendments

F8 S. 57 repealed by Finance (No. 2) Act 1975 (c. 45), s. 75(5), **Sch. 14 Pt. I** and the Alcoholic Liquor Duties Act 1979 (c. 4), s. 92(2), **Sch. 4 Pt. I**

58^{F9} **U.K.**

Textual Amendments

F9 S. 58 repealed with savings by Betting and Gaming Duties Act 1981 (c. 63) s. 34(1)(2), Sch. 6 para. 3 Sch. 7

59^{F10} **U.K.**

Textual Amendments

F10 S. 59 repealed by Finance (No. 2) Act 1975 (c. 45), s. 75(5), **Sch. 14 Pt. II**

60, 61.^{F11} **U.K.**

Textual Amendments

F11 Ss. 60, 61 repealed by Finance Act 1973 (c. 51), s. 59(7), **Sch. 22 Pt. I**

PART IV U.K.

INCOME TAX AND CORPORATION TAX

62—^{F12} **U.K.**
66.

Textual Amendments

F12 Ss. 62–66 repealed by Income and Corporation Taxes Act 1988 (c. 1) s.844, Sch. 31. See 1987 edition for these provisions.

67—^{F13} **U.K.**
69.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1972. (See end of Document for details)

Textual Amendments

F13 Ss. 67–69 repealed by [Capital Allowances Act 1990](#) (c. 1, SIF 63:1), ss. 82, 164(4)(5), **Sch. 2**

70— ^{F14} **U.K.**
 77.

Textual Amendments

F14 Ss. 70–77 repealed by [Income and Corporation Taxes Act 1988](#) (c. 1) s.844, Sch. 31. See 1987 edition for these provisions. And see [Finance Act 1988](#) (c. 39, SIF 63:1, 2), **Sch. 6 para. 3** in connection with relief for interest under s. 75—abolition of Schedule Delection for commercial woodlands from 15 March 1988.

78 ^{F15} **U.K.**

Textual Amendments

F15 S. 78 repealed by [Finance Act 1974](#) (c. 30), s. 20(1), 57(6), **Sch. 14** Part. II except where the right referred to was exercised before 27 March 1974

79— ^{F16} **U.K.**
 83.

Textual Amendments

F16 Ss. 79–95 repealed by [Income and Corporation Taxes Act 1988](#) (c. 1), s. 844, **Sch. 31**. See 1987 edition for these provisions. And see—[Finance Act 1988](#) (c. 39, SIF 63:1, 2), **s. 88**—amendment to s. 79 (share incentive schemes) reacquisitions of shares made on or after 26 October 1987. [Finance Act 1988](#) (c. 39, SIF 63:1, 2), **s. 61**—amendment to s. 87 (income tax on distributions) for years 1986-87 and 1987-88. [Finance Act 1988](#) (c. 39 SIF 63: 1, 2), s. 117(2)—cancellation of repeal of s. 93(6) (investment trust) by [Finance \(No. 2\) Act 1987](#).

PART V **U.K.**

TAXATION OF COMPANIES AND COMPANY DISTRIBUTIONS

84— ^{F17} **U.K.**
 95.

Textual Amendments

F17 Ss. 79–95 repealed by [Income and Corporation Taxes Act 1988](#) (c. 1), s. 844, **Sch. 31**. See 1987 edition for these provisions. And see—[Finance Act 1988](#) (c. 39, SIF 63:1, 2), **s. 88**—amendment to s. 79 (share incentive schemes) reacquisitions of shares made on or after 26 October 1987. [Finance Act 1988](#)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1972. (See end of Document for details)

(c. 39, SIF 63:1, 2), s. 61—amendment to s. 87 (income tax on distributions) for years 1986-87 and 1987-88. Finance Act 1988 (c. 39 SIF 63: 1, 2), s. 117(2)—cancellation of repeal of s. 93(6) (investment trust) by Finance (No. 2) Act 1987.

[^{F18}96 **Mitigation of corporation tax liability of industrial and provident societies, housing associations and building societies.** **U.K.**

- (1) Where in any accounting period of a body to which this section applies the rate of corporation tax exceeds such special rate as Parliament may fix for the purposes of this section, [^{F19}the body may claim that] the corporation tax charged on the income of that body for that period shall be calculated as if the rate of corporation tax were equal to that special rate.
- (2) The bodies to which this section applies are—
 - (a) any registered industrial and provident society as defined in section 340 of the Taxes Act and any such co-operative association as is mentioned in subsection (8) of that section;
 - (b) any housing association for the time being approved for the purposes of section 341 of that Act;
 - (c) any building society as defined in section 343 of that Act and any company to which that section applies by virtue of subsection (9) of that section.not being a society, association or company under the control (within the meaning of section 302 of that Act) of one or more companies which are not themselves bodies to which this section applies.
- (3) For the purposes of this section the income of a company for an accounting period is its income charged to corporation tax for that period as defined in section 85(6) above [^{F20}as originally enacted].]

Textual Amendments

- F18** S. 96 repealed by Finance Act 1984 ss. 20(3), 128(6), Sch. 23 Part V for the financial year 1985 et seq.
- F19** Words inserted by Finance Act 1973 (c. 51), s. 34, Sch. 14 paras. 1, 3
- F20** Words added by Finance Act 1974 (c. 30), s. 44, Sch. 7 para. 3(2). Repealed by Finance Act 1985 s. 98(6), Sch. 27 Part X in respect of disposals taking place on or after 19 March 1985.

Modifications etc. (not altering text)

- C2** See Finance Act 1984 s. 20(4) for apportionment where s. 96 applies to part of an accounting period of a body but not to the other part by virtue of Finance Act 1984 s. 20(3)
- C3** See Finance Act 1973 s. 34, Sch. 14 paras. 1, 4— inspector's powers under Finance Act 1972 Sch. 16 para. 19 may be exercised for purposes of ss. 95, 96

97— ^{F21} **U.K.**
110.

Textual Amendments

- F21** Ss. 97–110 repealed by Income and Corporation Taxes Act 1988 (c. 1) s. 844, Sch. 31. See 1987 edition for these provisions.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1972. (See end of Document for details)

111 Consequential amendments. U.K.

- (1) The enactments specified in Schedule 24 to this Act shall have effect with the amendments there specified, being amendments adapting and supplementing those enactments in consequence of the provisions of this Part of this Act.
- (2)^{F22}
- (3) This section has effect from 6th April 1973 and does not affect the operation of any enactment in relation to any previous time ; and no amendment in the said Schedule 24 adapting an enactment so as to make it apply or refer to a provision of this Act instead of a provision repealed thereby shall be construed as affecting the operation of that enactment in relation to the repealed provision so far as concerns matters occurring before the repeal or otherwise unaffected by it.

Textual Amendments
F22 S. 111(2) repealed by [Income and Corporation Taxes Act 1988 \(c. 1\) s. 844, Sch. 31.](#)

PART VI U.K.

TAX ON CAPITAL GAINS AND ESTATE DUTY

112—^{F23} U.K.
119.

Textual Amendments
F23 Ss. 112–119 repealed (with savings) by [Capital Gains Tax Act 1979 \(c. 14\), ss. 157\(1\), 158, Sch. 6 paras. 10\(2\)\(b\), 27, Sch. 8](#)

120^{F24} U.K.

Textual Amendments
F24 S. 120 repealed (with savings) by [Finance Act 1975 \(c. 7\), ss. 50, 52\(2\)\(3\), 59, Sch. 13 Pt I](#)

121^{F25} U.K.

Textual Amendments
F25 S. 121 repealed (with savings) by [Finance Act 1975 \(c. 7\), ss. 49\(1\), 50, 52\(2\)\(3\), 59, Sch. 11 Pt. I para. 2\(1\), Sch. 13 Pt. I](#)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1972. (See end of Document for details)

PART VII U.K.

MISCELLANEOUS

122 ^{F26} **U.K.**

Textual Amendments

F26 S. 122 repealed by Statute Law (Repeals) Act 1986 (c. 12), s. 1(1), **Sch. 1 Pt. III**

123 ^{F27} **U.K.**

Textual Amendments

F27 S. 123 repealed by Finance Act 1974 ss. 28(2), 57(6), Sch. 14 Part VI

124 ^{F28} **U.K.**

Textual Amendments

F28 S. 124 repealed by Income and Corporation Taxes Act 1988 (c. 1) s. 844, Sch. 31. See 1987 edition for these provisions

125 ^{F29} **U.K.**

Textual Amendments

F29 S. 125 repealed by Finance Act 1980 (c. 48, SIF 63:1), s. 122(4), **Sch. 20 Pt. XII**

^{F30} **126** **U.K.**

Textual Amendments

F30 S. 126 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. V(2) notes 1, 2 of the amending Act) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(2)**

^{F31} **127 Disclosure of information between revenue departments. U.K.**

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1972. (See end of Document for details)

Textual Amendments

- F31** S. 127 repealed (18.4.2005) by Commissioners for Revenue and Customs Act 2005 (c. 11), s. 53(1), Sch. 4 para. 16, **Sch. 5**; S.I. 2005/1126, art. 2(2)(h)(i)

128 Vehicle excise duty— disabled persons **U.K.**

- (1) **F32**
F33(2)
F34(3)

Textual Amendments

- F32** S. 128(1) repealed by Finance Act 1978 (c. 42), s. 80(5), **Sch. 13 Pt. I**
F33 S. 128(2) repealed (13.10.1993) by Finance (No.2) Act 1992 (c.48), s. 82, **Sch. 18 Pt. IV**; S.I. 1993/2272, **art. 2**
F34 S. 128(3) repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4))

F35129 **U.K.**

Textual Amendments

- F35** S. 129 repealed (1.9.1994) by S.I. 1994/1813, reg. 2(2), **Sch. 2 Pt. I**

F36130 Compensation for loss of office etc. by clerks to General Commissioners. **U.K.**

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Textual Amendments

- F36** S. 130 repealed (1.4.2009) by Tribunals, Courts and Enforcement Act 2007 (c. 15), s. 148, **Sch. 23 Pt. 1**; S.I. 2008/2696, art. 6(c)

131 Post-war credits. **U.K.**

- (1) On the repayment of any post-war credit, or payment to a building society of any amount outstanding under section 3 of the ^{M3}Income Tax (Repayment of Post-War Credits) Act 1959, the sum payable, inclusive of the interest, may be taken by the Commissioners of Inland Revenue as amounting to 138 per cent. of the credit as notified under section 7 of the ^{M4}Finance Act 1941 or of the amount so outstanding, as the case may be.
- (2) An application for such repayment made before the applicant is qualified may, if he later becomes qualified, be treated as made on the date when he does so.
- (3) No such repayment shall be made unless application therefor is made before such time (not earlier than the beginning of the year 1974) as the Treasury may by order direct.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1972. (See end of Document for details)

Any order under this subsection shall be made by statutory instrument, which shall be laid before Parliament after being made, and may be varied by a subsequent order so as to extend the time for applications for repayment.

[^{F37}(3A) An order under subsection (3) above may make different provision for different cases or classes of case and may provide that no amount shall be ascertained, recorded or notified under section 7 of the ^{M5}Finance Act 1941 after any such time as may be specified in the order.]

(4) In this section “post-war credit” has the same meaning as in the ^{M6}Income Tax (Repayment of Post-War Credits) Act 1959.

(5) This section shall be deemed to have had effect from the beginning of April 1972.

Textual Amendments

F37 S. 131(3A) inserted by [Finance Act 1976 \(c. 40\), s. 59](#)

Modifications etc. (not altering text)

C4 The text of s. 131 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.

Marginal Citations

- M3** 1959 c. 28.
- M4** 1941 c. 30.
- M5** 1941 c. 30
- M6** 1959 c. 28.

132 ^{F38} **U.K.**

Textual Amendments

F38 S. 132 repealed by [Finance Act 1984 \(c. 43, SIF 99:3\), s. 128\(6\), Sch. 23 Pt. XIV](#)

133 ^{F39} **U.K.**

Textual Amendments

F39 S. 133 repealed by [Trustee Savings Banks Act 1981 \(c. 65, SIF 110\), s. 55\(3\), Sch. 8](#)

134 **Citation, interpretation, construction, extent and repeals.** **U.K.**

- (1) This Act may be cited as the Finance Act 1972.
- (2) In this Act “the Taxes Act” means the Income and Corporation Taxes Act [^{F40}1988].
- (3) In this Act—

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1972. (See end of Document for details)

- (a) F41
- (b) Parts IV and V, so far as they relate to income tax, shall be construed as one with the Income Tax Acts and, so far as they relate to corporation tax, shall be construed as one with the Corporation Tax Acts;
- (c) F42
- (d) F43
- (4) Except so far as the context otherwise requires, any reference in this Act to any enactment shall be construed as a reference to that enactment as amended, and as including a reference to that enactment as applied, by or under any other enactment, including this Act.
- ^{F44}(5)
- (6) If the Parliament of Northern Ireland passes provisions amending or replacing any enactment of that Parliament referred to in this Act the reference shall be construed as a reference to the enactment as so amended or, as the case may be, as a reference to those provisions.
- (7) The enactments mentioned in Schedule 28 to this Act are hereby repealed to the extent mentioned in the third column of that Schedule, but subject to any provision at the end of any Part of that Schedule.

Textual Amendments

- F40** “1988” substituted by [Income and Corporation Taxes Act 1988 \(c. 1\) Sch. 29 para. 32](#)
- F41** [S. 134\(a\)](#) repealed by [Customs and Excise Management Act 1979 \(c. 2\), s. 177\(3\)](#), **Sch. 6 Pt. I**
- F42** [S. 134\(3\)\(c\)](#) repealed by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\) s. 158, Sch. 8 for 1979–80 et seq.](#)
- F43** [S. 134\(d\)](#) repealed by [Finance Act 1975 \(c. 7\), ss. 50, 52\(2\)\(3\)](#), **Sch. 13 Pt. I**
- F44** [S. 134\(5\)](#) repealed (1.1.1992) by [Finance Act 1991 \(c. 31, SIF 12:2\), s. 123](#), **Sch. 19, Pt. VIII**

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1972.