



Finance Act 1972

CHAPTER 41

FINANCE ACT 1972

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Status: This is the original version (as it was originally enacted).

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Status: This is the original version (as it was originally enacted).

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Liability to be registered

- 1 A person who makes taxable supplies but is not registered...
- 2 A registered person who makes taxable supplies shall cease to...

Status: This is the original version (as it was originally enacted).

Notification of liability and registration

- 3 A person who, on 1st April 1973, will be liable...
- 4 The following three paragraphs apply to persons not required to...
- 5 A person who by virtue of paragraph 1(a) of this...
- 6 A person who, by virtue of paragraph 1(b) of this...
- 7 Where a person who intends to make taxable supplies, and...

Notification of end of liability and cancellation of registration

- 8 A registered person who ceases to make taxable supplies shall...
- 9 Where, by virtue of paragraph 2(a) of this Schedule, a...
- 10 Where a registered person requests the Commissioners to cancel his...

Discretionary registration or exemption from registration

- 11 Notwithstanding the preceding provisions of this Schedule,—

Supplementary

- 12 The provisions of this Part of this Act relating to...
- 13 Any notification required under this Schedule shall be made in...
- 14 References in this Schedule to registration are references to registration...

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- 1 Where goods acquired or produced by a taxable person in...
- 2 Where goods acquired or produced by a taxable person in...
- 3 Where a person ceases to be a taxable person, any...

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- 1 Where it appears to the Commissioners— (a) that a taxable...
- 2 Where it appears to the Commissioners— (a) that a taxable...
- 3 Where goods are supplied in pursuance of an agreement with...
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- 5 Where a right to receive goods or services for an...
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Status: This is the original version (as it was originally enacted).

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Establishment of Value Added Tax Tribunals

- 1 Value added tax tribunals shall be established for England and...

The President

- 2 (1) There shall be a President of Value Added Tax...
3 (1) The President may resign his office at any time...

Sittings of tribunals

- 4 Such number of value added tax tribunals shall be established...

Composition of tribunals

- 5 (1) A value added tax tribunal shall consist of a...

Membership of tribunals

- 6 For each sitting of a value added tax tribunal the...
7 (1) There shall be a panel of chairmen and a...

Disqualifications for membership of House of Commons and exemption from jury service

- 8 In Part II of Schedule 1 to the House of...
9 No member of a value added tax tribunal shall be...

Rules of procedure

- 10 The Commissioners may make rules with respect to the procedure...

SCHEDULE 7 — Car Tax

Interpretation

- 1 In this Schedule " authorised person " means any person...

Administration and collection of tax

- 2 (1) The tax shall be under the care and management...

Liability to and payment of tax

- 3 Subject to paragraph 6 of this Schedule, the tax on...
4 (1) Where tax on a vehicle is payable by a...
5 Where tax on a vehicle is payable as mentioned in...
6 (1) Where a chargeable vehicle is made by the conversion...

Relief for vehicles exported

- 7 Tax shall not be charged on any vehicle which is...

Remission of tax on vehicles acquired for export

- 8 (1) Where it is shown to the satisfaction of the...

Remission of tax on vehicles used outside United Kingdom

- 9 (1) Regulations under this Schedule may make provision for enabling...

Remission of tax on chargeable vehicles converted into other vehicles

- 10 Where it is shown to the satisfaction of the Commissioners...

Wholesale value

- 11 (1) For the purposes of the tax the wholesale value...

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- 12 (1) Where the person by whom the tax is payable...

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- 13 (1) For the purposes of the tax a vehicle which...

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- 14 Where it appears to the Commissioners that a person adapts...

Registration of makers and importers of chargeable vehicles

- 15 (1) A person who, in any calendar year, makes or...

Recovery of tax

- 16 (1) The tax due from any person shall be recoverable...

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- 17 (1) Where an amount is due from any person on...

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

Priority of tax in bankruptcy, winding-up, etc.

18 (1) There shall be included among the debts which—

Records, accounts and returns

19 (1) A person registered under this Schedule shall—

Giving of information

20 (1) Every person who is concerned (in whatever capacity) with...

Entry and search

21 (1) An authorised person may at any reasonable time enter...

Offences

22 (1) If any person is knowingly concerned in, or in...

Forfeiture

23 A chargeable vehicle shall be liable to forfeiture under the...

Evidence by certificate

24 (1) A certificate of the Commissioners— (a) that a person...

Service of notices

25 A notice to be served on any person for any...

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26 (1) The Commissioners may by regulations made by statutory instrument...

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27 Regulations made under section 23 of the Vehicles (Excise) Act...

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2 Paragraph 1 above does not apply to a loan unless...

3 References in this Part of this Schedule to money applied...

4 References in this Part of this Schedule to money applied...

5 References in this Part of this Schedule to an estate...

6 References in this Part of this Schedule to an estate...

7 Where interest is payable by the tenant occupier of any...

8 Paragraph 1(a) above shall not apply— (a) where the seller...

9 In this Part of this Schedule, as it applies throughout...

PART II — LOANS TO PURCHASE MACHINERY OR PLANT

- 10 Where an individual is a member of a partnership which,...
- 11 Where the machinery or plant is in use partly for...
- 12 Where the holder of an office or employment—
- 13 Where the machinery or plant is in use partly for...

PART III — SUPPLEMENTARY

- 14 For the purposes of this Schedule the giving of credit...
- 15 Where part only of a debt fulfils the conditions required...

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Exclusion of double relief or relief by different methods

- 1 Interest in respect of which relief is given under section...
- 2 Relief shall not be given under section 75 of this...
- 3 Where interest on any debt or liability is taken into...
- 4 Where relief is given under section 75 of this Act...
- 5 For the purposes of paragraphs 3 and 4 above, all...
- 6 References in paragraphs 3 and 4 above to relief given...

Furnishing of information

- 7 A person who claims relief under section 75 of this...
- 8 Where any such interest as is mentioned in section 75...
- 9 Paragraphs 7 and 8 above do not apply to interest...

Commencement

- 10 Section 75 of this Act and the amendments and repeals...
- 11 If, by any arrangements made after 21st March 1972, any...

SCHEDULE 11 — Relief for Interest—Amendments

- 1 The Taxes Act shall be amended as follows.
- 2 In section 122(1)(b) for the words " annuity or other...
- 3 In section 175(2) the following shall be substituted for paragraphs...
- 4 In section 248(3) for the words " (4) to (6)...
- 5 In section 301(1) and (5) for the words " 300...
- 6 In section 341(1)(c) for the words " section 57 of...
- 7 (1) In subsection (1) of section 403 for the word...
- 8 In section 528(5) for the words " any of sections...
- 9 In paragraphs 2(1)(b) and 3(1) of Part III of Schedule...

SCHEDULE 12 — Share Option and Share Incentive Schemes

PART I — APPROVAL OF SCHEMES

Conditions of approval

- 1 The Board shall, on the application of a body corporate...
- 2 If, at the time the application is pending, the Board...

Application for approval

- 3 An application under this Schedule shall be made in writing...

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

Withdrawal of approval

- 4 If, at any time after the Board have approved a...

Appeals

- 5 If the company is aggrieved by the failure of the...
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INCENTIVE SCHEMES

Adoption of scheme

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Type of shares

- 2 The shares must be shares in the company of which...
3 The shares must be either— (a) shares of a class...
4 The majority of shares of the same class must be...

Limitation on issue of shares

- 5 In the period of ten years beginning with the adoption...

Participants

- 6 No person must be eligible to participate in the scheme...
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Limitation of rights

- 1 The rights obtainable under the scheme by any person in...
2 If rights are obtainable by any person under the scheme...
3 If rights are obtainable by any person under the scheme...

Exercise of rights

- 4 A right obtained by a person under the scheme must...

Restriction on transfer

- 5 A right obtained by a person under the scheme must...

Minimum price of shares

- 6 The price at which shares may be acquired by the...

Freedom from special restrictions

- 7 The shares must not be subject to any restrictions other...
PART IV — FURTHER CONDITIONS APPLICABLE TO SHARE INCENTIVE
SCHEMES

Limitation of rights

- 1 The acquisition by any person of shares or interests in...
2 If shares or interests in shares may be acquired by...
3 Where shares or interests in shares may be acquired by...

Restriction on transfer

- 4 Shares or interests in shares acquired by a person under...

Minimum price of shares

- 5 (1) The price at which shares may be acquired under...

Time limit for special restrictions

- 6 Any restriction attaching to the shares and not attaching to...

Conditions governing bonus and rights issues

- 7 The scheme must provide that where shares are issued otherwise...

- 8 The scheme must provide that where an offer to acquire...

PART V — CONDITIONS TO BE SATISFIED BY DIRECTOR OR EMPLOYEE

- 1 He must retain the beneficial ownership of or his interest...

- 2 If the shares are shares in a close company he...

PART VI — EFFECT OF PARTIAL COMPLIANCE WITH CONDITIONS

- 1 Where— (a) a person has before 6th April 1972 obtained...

- 2 If that person obtained the right within the first twelve...

- 3 In relation to a right which cannot be exercised before...

PART VII — SUPPLEMENTARY PROVISIONS

Procedure on assessment under section 78(2)

- 1 For the purposes of any assessment made or to be...

- 2 On any such appeal all persons who have obtained a...

Furnishing of information

- 3 Where in any year of assessment a person acquires shares...

- 4 The Board may by statutory instrument make regulations requiring such...

- 5 In section 98 of the Taxes Management Act 1970 (penalty...

Interpretation

- 6 In sections 77 to 79 of this Act and in...

- 7 Section 186(9) of the Taxes Act shall apply, with the...

- 8 Section 285(6) of the Taxes Act shall apply for determining...

- 9 Section 533 of the Taxes Act (connected persons) shall apply...

SCHEDULE 13 — Leases—Transitional Provisions

Section 81(1)

- 1 Paragraphs 2 to 5 below apply where an amount is...

- 2 Where the person making the claim was a person carrying...

- 3 In any other case the person who made the claim...

- 4 A person chargeable to tax in accordance with paragraph 3...

- 5 Where a person liable to pay tax in accordance with...

Section 81(2)-(4)

- 6 Paragraph 7 below applies with respect to a lease granted...

7 Subsection (2) to (4) of section 81 of this Act...

SCHEDULE 14 — Collection of Advance Corporation Tax

Duty to make returns

1 (1) A company shall for each of its accounting periods...

Contents of return

2 (1) Subject to paragraph 7(2) below, the return made by...

Payment of tax

3 (1) Subject to paragraph 7(2) below, advance corporation tax in...

Receipt of franked investment income after payment of advance corporation tax

4 (1) This paragraph shall have effect where—

Claims for set-off in respect of franked investment income received by a company

5 Where under paragraph 2 or 4 above franked investment income...

6 (1) Where a claim has been made under paragraph 5...

Qualifying distributions which are not payments and payments of uncertain nature

7 (1) This paragraph applies to— (a) any qualifying distribution which...

Items included in error

8 Where any item has been included in a return under...

Qualifying distribution made otherwise than in an accounting period

9 Where a company makes a qualifying distribution on a date...

Assessments and due date of tax

10 (1) All the provisions of the Corporation Tax Acts as...

SCHEDULE 15 — Loss Relief etc., and Group Income: Provisions of Income and Corporation Taxes Act 1970 as Substituted by this Act

PART I — SECTIONS 254 AND 255

PART II — SECTION 256(1), (4) AND (4A)

SCHEDULE 16 — Apportionment of Income etc. of Close Companies

PART I — POWERS OF APPORTIONMENT AND CONSEQUENCES OF APPORTIONMENT

Power to apportion excess of company's relevant income over its distributions

1 (1) Subject to sub-paragraphs (2) and (3) below, the income...

Power to apportion whole of relevant income of non-trading company

2 Subject to paragraphs 13(4) and 14(2) below, there may be...

Power to apportion amounts deducted in respect of certain annual payments

3 (1) Subject to sub-paragraph (2) below, there may be apportioned...

Manner of apportionment

4 (1) Subject to the provisions of this paragraph, any apportionment...

Consequences of apportionment: income tax

5 (1) Where a sum has been apportioned under paragraph 1...

Payment and collection of income tax

6 (1) Any income tax chargeable under paragraph 5 above in...

Consequences of apportionment: advance corporation tax

7 (1) This paragraph has effect where the income of a...

PART II — PROVISIONS FOR DETERMINING RELEVANT INCOME AND
DISTRIBUTIONS, ETC

Determination of "relevant income "

8 (1) Subject to the provisions of this paragraph and of...

Maximum amount to be taken as "relevant income "

9 (1) Subject to paragraph 13 below, the relevant income of...

Distributions to be taken into account, and meaning of "distributable income ", etc.

10 (1) For the purposes of this Schedule the distributions of...

Meaning of "trading company " and "member of a trading group "

11 (1) For the purposes of this Schedule, a "trading company"...

Requirements of the company's business

12 (1) For the purposes of paragraph 8(2) above there shall...

Cessations and liquidations

13 (1) Where a close company ceases to carry on the...

Legal restrictions on distributions

14 (1) Where a company is subject to any restriction imposed...

PART III — PROCEDURE

Notice of amount to be apportioned

15 (1) Where in the case of any company the inspector...

Notice of manner of apportionment

16 (1) Where a notice has been served on a company...

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

Revision of apportionment

17 (1) If the inspector discovers that the amount apportioned in...

Protection by transmission of accounts

18 (1) A close company may, at any time after the...

Information

19 (1) The inspector may, by notice in writing, require any...

Exercise of powers by Board

20 (1) Any powers conferred by this Schedule on the inspector...

SCHEDULE 17 — Amendments Relating to Close Companies

Meaning of close company

1 (1) Section 282 of the Taxes Act (which defines "...

Matters treated as distributions

2 In section 284 of the Taxes Act (matters treated as...

Loans to participators

3 (1) Section 286 of the Taxes Act (charge of income...

Covenants by participators

4 Section 288 of the Taxes Act (charge of income tax...

Definition of control

5 For subsections (2) to (4) of section 302 of the...

Definition of director

6 In subsection (5) of section 303 of the Taxes Act...

Definition of loan creditor

7 After section 303(7) of the Taxes Act (definition of loan...

Commencement

8 Paragraphs 1 and 5 to 7 above, so far as...

SCHEDULE 18 — Insurance Companies

Expenses of management

1 (1) In subsection (2) of section 305 of the Taxes...

Rate relief: investment income reserved for policy holders

2 (1) For the purposes of subsection (2) of section 310...

General annuity business

- 3 In section 313 of the Taxes Act for subsection (4)...

Pension business

- 4 (1) In subsection (1) of section 314 of the Taxes...

Distributions to be taken into account in computing profits

- 5 (1) Distributions which are not qualifying distributions shall not be...

*Set-off of income tax and tax credit against corporation
tax borne by overseas life insurance company*

- 6 Where an overseas life insurance company receives a distribution in...

SCHEDULE 19 — Transitional Relief for Companies with Overseas Trading Income

Amendments of section 84 of Finance Act 1965

- 1 (1) In subsection (3) of section 84 of the Finance...

Amendments of Schedule 20 to Finance Act 1965

- 2 (1) In paragraph 3(2)(a)(ii) of Schedule 20 to the Finance...

SCHEDULE 20 — Collection of Income Tax on Company Payments which are not
Distributions

Interpretation

- 1 In this Schedule "relevant payment" means any payment to which...

Duty to make returns

- 2 (1) A company shall for each of its accounting periods...

Contents of returns

- 3 The return made by a company for any period shall...

Payment of tax

- 4 (1) Subject to sub-paragraph (4) below, income tax in respect...

Set-off of income tax borne on company income against tax payable

- 5 (1) Where in any accounting period a company receives any...

- 6 (1) Where a claim has been made under paragraph 5...

- 7 Income tax set against other tax under paragraph 5 above...

Items included in error

- 8 Where any item has been included in a return or...

Relevant payment made otherwise than in accounting period

- 9 Where a company makes a relevant payment on a date...

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

Assessments and due date of tax

- 10 (1) All the provisions of the Income Tax Acts as...

Saving

- 11 Nothing in the foregoing provisions of this Schedule shall be...

SCHEDULE 21 — Returns of Distributions which are not Qualifying Distributions

- 1 (1) Where a company makes a distribution which is not...
2 Where it is not in the circumstances apparent whether a...
3 If it appears to the inspector that particulars of any...
4 Any power which the inspector may exercise under paragraph 19...

SCHEDULE 22 — Amendments as to Meaning of " Distribution "

Distributions out of assets

- 1 In paragraph (b) of subsection (2) of section 233 of...

Issues of bonus redeemable share capital and bonus securities

- 2 (1) Paragraph (c) of the said subsection (2) (redeemable share...

Interest etc. on certain kinds of securities

- 3 (1) Sub-paragraph (ii) of paragraph (d) of the said subsection...

Transfer of assets and liabilities between resident companies

- 4 (1) No transfer of assets (other than cash) or of...

Bonus issue with or following repayment of share capital

- 5 (1) Section 234 of the Taxes Act (which treats a...

Repayment of capital following bonus issue

- 6 (1) Subsection (1) of section 235 of the Taxes Act...

Stock dividend options

- 7 Section 236 of the Taxes Act (which treats as a...

New consideration derived from shares or securities etc.

- 8 (1) No consideration derived from the value of any share...

Reciprocal arrangements

- 9 (1) Where two or more companies enter into arrangements to...

Groups of companies

- 10 (1) In Part X of the Taxes Act and this...

Commencement and interpretation

- 11 (1) Paragraphs 5, 6 and 7 above have effect from...

SCHEDULE 23 — Taxation of Companies and Company Distributions: Transitional Provisions

PART I — ADVANCE CORPORATION TAX AVAILABLE FOR SET-OFF IN TRANSITIONAL PERIOD

Determination of advance corporation tax for straddling accounting periods

- 1 (1) Subject to paragraph 7 below, this paragraph applies where...

Restriction on advance corporation tax available for set-off in transitional period

- 2 (1) Subject to paragraph 6(1) below, this paragraph applies to...

New businesses

- 3 (1) Where the first accounting period of a company began...

Cessation of business

- 4 (1) Where after 5th April 1973 a company ceases to...

Close companies

- 5 (1) Where a company is a close company for all...

Authorised unit trusts and investment trusts

- 6 (1) Paragraph 2 above shall not apply to any authorised...

Modification of paragraph 1(2) and (3) in case of change of accounting date

- 7 (1) This paragraph applies instead of paragraph 1(2) and (3)...

Change of ownership of company

- 8 (1) Sub-paragraphs (2) and (3) below apply if—

Groups of companies

- 9 Regard shall be had to the provisions of this Schedule...

Bonus issues

- 10 (1) For the purposes of this Schedule there shall be...

Supplementary

- 11 (1) For the purposes of this Schedule there shall be...

PART II — OTHER TRANSITIONAL PROVISIONS

Limit on set-off of advance corporation tax for accounting period beginning before 1st April 1973 and ending after 31st March 1973

- 12 Subsection (2) of section 85 of this Act shall have...

Returns for straddling period

- 13 Schedules 14 and 20 to this Act shall have effect...

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

Surplus of franked investment income on hand at 5th April 1973

14 Subject to paragraph 15 below, where a company has a...

Set-off of losses etc. against surplus of franked investment income

15 Paragraph 14 above shall not apply for the purposes of...

16 (1) For the purposes of this paragraph " a relevant...

17 Where in consequence of a claim under section 254 or...

Dividends and other distributions at gross rate or of gross amount

18 (1) Where any right or obligation created before 6th April...

Shortfall assessments

19 (1) Nothing in this Act shall preclude the making of...

Small companies, industrial and provident societies etc.

20 Sections 95 and 96 of this Act shall have effect...

SCHEDULE 24 — Taxation of Companies and Company Distributions :
Consequential Amendments

Finance Act 1965

1 In section 34(6) of the Finance Act 1965, in the...

2 In paragraph 18(1) of Schedule 6 to the said Act...

Provisional Collection of Taxes Act 1968

3 In section 5 of the Provisional Collection of Taxes Act...

Taxes Management Act 1970

4 In section 8 of the Management Act, after subsection (8)...

5 In section 11 of the Management Act, after subsection (5)...

6 In section 29 of the Management Act for subsection (2)...

7 In section 31(3)(b) of the Management Act the figure "...

8 In section 55(1)(e) of the Management Act for the words...

9 In section 86(1)(d) of the Management Act after the words...

10 For section 87 of the Management Act there shall be...

11 In section 88(2) of the Management Act, for the words...

12 In section 98 of the Management Act the following shall...

13 For section 109 of the Management Act there shall be...

14 In Schedule 3 to the Management Act, in column 1...

Income and Corporation Taxes Act 1970

15 In section 4(3) of the Taxes Act (as substituted by...

16 In section 53(4) of the Taxes Act for the words...

17 In section 226(9) of the Taxes Act for the words...

18 For section 232(4) of the Taxes Act there shall be...

19 In section 242(1) of the Taxes Act for paragraphs (a)...

20 In section 248 of the Taxes Act, in subsection (4)(a)...

21 In section 302(1) of the Taxes Act the words "...

- 22 In section 343 of the Taxes Act, in subsection (2)(b),...
- 23 In section 393(1) of the Taxes Act for the words...
- 24 In section 399(1)(b) of the Taxes Act for the words...
- 25 In section 432(7) of the Taxes Act the words "...
- 26 In section 454(1) of the Taxes Act, in paragraph (b)...
- 27 In section 478(8)(d) of the Taxes Act for the words...
- 28 In section 481(3) of the Taxes Act for the words...
- 29 In section 521 of the Taxes Act subsection (3)(a) shall...
- 30 In section 522 of the Taxes Act for the words...
- 31 In section 526(5) of the Taxes Act for the definition...
- 32 In section 528(3)(a) of the Taxes Act after the words...
- 33 In Schedule 14 to the Taxes Act, in paragraph 15,...

SCHEDULE 25 — Relief from Estate Duty and Capital Gains Tax—Recipient Bodies

SCHEDULE 26 — Relief from Estate Duty Supplementary Provisions

PART I — GIFTS EXCEPTED FROM SECTION 121

- 1 A gift is excepted from each of the paragraphs of...
- 2 A gift is excepted from each of the paragraphs of...
- 3 (1) A gift is excepted from paragraphs (a) and (b)...

PART II — ALLOCATION OF RELIEF

- 4 Any question how the reduction in estate duty resulting from...
- 5 The reduction referred to in the following provisions of this...
- 6 No part of the reduction shall reduce the duty on...
- 7 Where any of the exempt property is property falling within...

PART III — ASCERTAINMENT OF EXEMPT AND CHARGEABLE PROPERTY

Exempt and chargeable property

- 8 Any question whether or to what extent the value attributable...

General principle

- 9 Where it is material for any purpose which of two...

Small estates and separable property

- 10 Where, under section 16(3) of the Finance Act 1894 (and...
- 11 Any property which, under section 16(3) of the Finance Act...

Annuities

- 12 For the purposes of the principal section and of this...

Abatement not attributable to duty

- 13 Where any gift would fall to be abated owing to...

Abatement for estate duty

- 14 So much only of the property passing on the death...
- 15 There shall first be calculated the aggregate of the following...
- 16 If the aggregate calculated under paragraph 15 above exceeds the...

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

Residue

- 17 If the aggregate calculated under paragraph 15 above is less...

Appropriate value

- 18 The appropriate value of any property bearing its own duty...
19 Where property does not bear its own duty then—
20 Where property specifically given and bearing its own duty falls...

Grossed-up equivalent

- 21 For the purposes of paragraph 19 above the grossed-up equivalent...

Amounts payable out of different funds

- 22 Where amounts are payable out of different funds the calculations...
PART IV — EFFECT OF CERTAIN EVENTS AFTER DEATH

Failure of charitable object

- 23 Where property given to a charity or property representing such...

Works of national importance, etc., and timber

- 24 Where objects to which section 40 of the Finance Act...

Deeds of family arrangement

- 25 If not more than two years after the death any...
PART V — AMENDMENT, REPEALS AND INTERPRETATION

Amendment of Finance Act 1954 s. 32(2)

- 26 In section 32(2) of the Finance Act 1954 after the...

Repeal of superseded provisions

- 27 The enactments mentioned in Part VII of Schedule 28 to...

Interpretation

- 28 In this Schedule " the principal section " means section...
29 In the principal section and in this Schedule " charity...
30 In this Schedule— " appropriate value " has the meaning...
31 Where the deceased's widow or widower is entitled to a...
32 References in this Schedule to property specifically given are references...
33 For the purposes of this Schedule any question whether property...

SCHEDULE 27 — Regional Employment PremiumsConsequential Amendments

The Selective Employment Payments Act 1966

- 1 In section 1(1) of the Selective Employment Payments Act 1966,...
2 In section 3(2) of that Act, for the words "...
3 In section 7(1) of that Act, for the words "...

The Finance Act 1967, s. 26

- 4 For subsection (1) of section 26 of the Finance Act...
- 5 In subsection (2) of that section, for the words "...
- 6 In subsection (4) of that section, for the word "...
- 7 In subsection (5) of that section, for the words "...

- SCHEDULE 28 — Enactments Repealed
- PART I — PURCHASE TAX—INITIAL REPEALS
 - PART II — PURCHASE TAX—POSTPONED REPEALS
 - PART III — SPIRITS AND MECHANICAL LIGHTERS
 - PART IV — OCCUPATIONAL PENSION SCHEMES
 - PART V — INTEREST RELIEF
 - PART VI — TAXATION OF COMPANIES AND COMPANY DISTRIBUTIONS
 - PART VII — ESTATE DUTY
 - PART VIII — SELECTIVE EMPLOYMENT TAX
 - PART IX — SELECTIVE EMPLOYMENT PAYMENTS
 - PART X — UNIT TRUSTS, INVESTMENT TRUSTS AND FUNDS IN COURT
 - PART XI — STAMP DUTY REPEALS
 - PART XII — MISCELLANEOUS REPEALS