



Finance Act 1973

1973 CHAPTER 51

PARTS I AND II

1 ^{F1}

Textual Amendments

F1 S. 1 repealed by Finance (No. 2) Act 1975 (c. 45), ss. 8(1), 75(5), **Sch. 14 Pt. I**; Finance Act 1976 (c. 40), s. 132(5), **Sch. 15 Pt. I**; (with savings) Finance Act 1977 (c. 36), ss. 1(7), 59(5), **Sch. 9 Pt. II**

2 ^{F2}

Textual Amendments

F2 S. 2 repealed by Customs and Excise Management Act 1979 (c. 2), s. 177(3), **Sch. 6 Pt. I**

3 ^{F3}

Textual Amendments

F3 S. 3 repealed by Finance Act 1974 (c. 30), s. 57, **Sch. 14 Pt. VI**

4—8. ^{F4}

Status: Point in time view as at 01/04/2009.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

Textual Amendments

F4 Ss. 4–8 repealed (with savings) by Value Added Tax Act 1983 (c. 55), s. 50, Sch. 10 para. 5, **Sch. 11**

9 **F5**

Textual Amendments

F5 S. 9 repealed by Finance (No. 2) Act 1975 (c. 45), s. 75(5), **Sch. 14 Pt. IV**

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

10— **F6**
31.

Textual Amendments

F6 Ss. 10–31 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, **Sch. 31**

32 Information as to arrangements for transferring relief, etc.

- (1) If a company—
 - (a) makes a claim for group relief, or
 - (b) being a party to a leasing contract, as defined in section [F7395 of the Taxes Act 1988], claims relief as mentioned in subsection (1)(b) of that section, or
 - (c) being a member of a partnership, either claims any relief which, if subsection (2) of section [F7116 of that Act], applied in relation to it, it would not be entitled to claim, or makes a return which is treated as a claim by virtue of section [F7239(5) of that Act], or
 - (d) makes a claim under section [F7240 of that Act] (surrender of advance corporation tax),

and the inspector has reason to believe that any relevant arrangements may exist, or may have existed at any time material to the claim, then at any time after the claim (or return) is made he may serve notice in writing on the company requiring it to furnish him, within such time being not less than thirty days from the giving of the notice as he may direct, with—

- (i) a declaration in writing stating whether or not any such arrangements exist or existed at any material time, or
- (ii) such information as he may reasonably require for the purpose of satisfying himself whether or not any such arrangements exist or existed at any material time, or
- (iii) both such a declaration and such information.

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- (2) In this section “relevant arrangements”, in relation to a claim (including a return which is treated as a claim) falling within any of paragraphs (a) to (d) of subsection (1) above, means such arrangements as are referred to in that enactment which is specified in the corresponding paragraph below, that is to say,—
- [^{F8}(a) section 410(1) or (2) of or paragraph 5(3) of Schedule 18 to the Taxes Act 1988;
 - (b) section 395(1)(c) of that Act;
 - (c) section 116(1) of that Act;
 - (d) paragraph 5(3) of Schedule 18 to or section 240(11) of that Act].
- (3) In a case falling within paragraph (a) of subsection (1) above, a notice under that subsection may be served on the surrendering company, within the meaning of section [^{F7}402 of the Taxes Act], instead of or as well as on the company claiming relief.
- (4) In a case falling within paragraph (c) of subsection (1) above, a notice under that subsection may be served on the partners instead of or as well as on the company alone, and accordingly may require them, instead of or as well as the company, to furnish the declaration, information or declaration and information concerned.
- (5) ^{F9}
- (6) In this section, . . . ^{F10}“arrangements” means arrangements of any kind, whether in writing or not.

Textual Amendments

- F7** Words substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [Sch. 29](#), para. 32
- F8** [S. 32\(2\)\(a\)–\(d\)](#) substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [Sch. 29](#) para. 32.
- F9** [S. 32\(5\)](#) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)
- F10** Words repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

- 33**— ^{F11}
36.

Textual Amendments

- F11** [Ss. 33–36](#) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

- 37** ^{F12}

Textual Amendments

- F12** [S. 37](#) repealed by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 158, [Sch. 8](#)

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38 Territorial extension of charge to income tax, capital gains tax and corporation tax.

^{F13}(1)

(2) [^{F14}Schedule 15 to this Act shall have effect and in that Schedule—]

- (a) “exploration or exploitation activities” means activities carried on in connection with the exploration or exploitation of so much of the seabed and subsoil and their natural resources as is situated in the United Kingdom or a designated area; and
- (b) “exploration or exploitation rights” means rights to assets to be produced by exploration or exploitation activities or to interests in or to the benefit of such assets; and
- (c) references to the disposal of exploration or exploitation rights include references to the disposal of shares deriving their value or the greater part of their value directly or indirectly from such rights, other than shares [^{F15}listed] on a recognised stock exchange (within the meaning of the Corporation Tax Acts); and
- (d) “shares” includes stock and any security as defined in section [^{F16}254(1) of the Tax Act 1988]; and
- (e) “designated area” means an area designated by Order in Council under section 1(7) of the ^{M1}Continental Shelf Act 1964.

^{F13}(3)

^{F13}(3A)

^{F13}(3B)

^{F13}(3C)

^{F13}(4)

^{F13}(5)

(6) ^{F17}

(7) This section shall have effect for the purposes of income tax and capital gains tax for the year 1973-74 and subsequent years of assessment and for the purposes of corporation tax for the financial year 1973 and subsequent years.

^{F13}(8)

Textual Amendments

- F13** S. 38(1)(3)-(5)(8) repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12**
- F14** Words in s. 38(2) substituted (6.3.1992 with effect as mentioned in s. 289(1)(2) of the substituting Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 10 para. 3(1)**
- F15** Word in s. 38(2)(c) substituted (29.4.1996 with effect as mentioned in Sch. 38 para. 1(2) of the substituting Act) by [1996 c. 8, s. 199](#), **Sch. 38 para. 1(1)**
- F16** Words substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **Sch. 29**, para. 32
- F17** S. 38(6) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

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Modifications etc. (not altering text)

- C1 Definition applied in connection with certain transactions of petroleum companies by [Oil Taxation Act 1975 \(c. 22\)](#), [Sch. 9 para. 3](#) and company migration by [Finance Act 1988 \(c. 39, SIF 63:1, 2\)](#) s. 105.
- C2 Definition applied in connection with company migration by [Finance Act 1988 \(c. 39, SIF 63:1, 2\)](#), [s. 105](#).

Marginal Citations

- M1 [1964 c. 29](#).

39, 40. ^{F18}

Textual Amendments

- F18 [Ss. 39, 40](#) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

^{F19}**41** **General Commissioners' divisions.**
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Textual Amendments

- F19 [S. 41](#) omitted (1.4.2009) by virtue of [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), [Sch. 1 para. 65](#)

42 ^{F20}

Textual Amendments

- F20 [S. 42](#) repealed by [Finance Act 1976 \(c. 40\)](#), s. 49(2)(b), [Sch. 15 Pt. III](#)

43 ^{F21}

Textual Amendments

- F21 [S. 43](#) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

44 ^{F22}

Textual Amendments

- F22 [S. 44](#) repealed by [Finance Act 1987 \(c. 16\)](#), s. 72(7), [Sch. 16 Pt. VII](#).

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PART IV

45,46 ^{F23}

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Textual Amendments

F23 Ss. 45, 46 repealed (with savings) by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59, Sch. 13 Pt. I

PART V

STAMP DUTY

47, 48. ^{F24}

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Textual Amendments

F24 Ss. 47, 48 repealed by Finance Act 1988 (c. 39, SIF 114), ss. 14(1)(2)(6), 148, Sch. 14 Pt. XI

49 ^{F25}

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Textual Amendments

F25 S. 49 repealed by Finance Act 1988 (c. 39, SIF 114), s. 148, Sch. 14 Pt. XI

50 Temporary statutory effect of House of Commons resolution affecting stamp duties.

- (1) Where the House of Commons passes a resolution which—
 - (a) provides for the variation or abolition of an existing stamp duty . . . ^{F26}; and
 - (b) is expressed to have effect for a period stated in the resolution in accordance with the following provisions of this section; and
 - (c) contains a declaration that it is expedient in the public interest that the resolution should have statutory effect under the provisions of this section;
 then, subject to subsection (3) of this section, the resolution shall for the period so stated have statutory effect as if contained in an Act of Parliament.

- (2) The period to be stated in a resolution is a period expressed as beginning on a date so stated and ending on, or thirty-one days or such less number of days as may be so stated after, the earliest of the dates mentioned in this subsection; and those dates are—
 - (a) the [^{F27}thirtieth] day on which, after the day the resolution is passed, the House of Commons sits without a Bill containing provisions to the same effect as the resolution being read a second time and without a Bill being amended (whether by the House or a Committee of the House or a [^{F28}Public Bill Committee]) so as to include such provisions;

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- (b) the rejection of such provisions during the passage through the House of a Bill containing them;
 - (c) the dissolution or prorogation of Parliament; and
 - (d) the expiration of the period of [^{F29}six] months beginning with the day on which the resolution takes effect.
- (3) A resolution shall cease to have statutory effect under this section if an Act comes into operation varying or abolishing the duty.
- (4) The ending of the period for which a resolution has statutory effect under the provisions of this section shall not affect the validity of anything done during that period.

Textual Amendments

F26 Words repealed by Finance Act 1975 (c. 7), **Sch. 13 Pt. I**

F27 Word in s. 50(2)(a) substituted (27.7.1993 with application in relation to resolutions passed after that day) by 1993 c. 34, **s. 207(1)(a)(2)**.

F28 Words in s. 50(2)(a) substituted (19.7.2007) by Finance Act 2007 (c. 11), **s. 112(2)**

F29 Word in s. 50(2)(d) substituted (27.7.1993 with application in relation to resolutions passed after that day) by 1993 c. 34, **s. 207(1)(b)(2)**.

Modifications etc. (not altering text)

C3 S. 50 extended (N.I.) by Finance (No. 2) Act 1975 (c. 45), **s. 72**.

PART VI

51 **F30**

Textual Amendments

F30 S. 51 repealed by Capital Gains Tax Act 1979 (c. 14), s. 158, **Sch. 8**

52, 53. **F31**

Textual Amendments

F31 Ss. 52, 53 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, **Sch. 31**

54 Amendments consequential on establishment of The Stock Exchange.

- (1) In the enactments relating to ... ^{F32}, ... ^{F33}, ... ^{F34} ... ^{F32} stamp duty—
- (a) references to the Stock Exchange, London or the London Stock Exchange, a stock exchange in the United Kingdom or a recognised stock exchange in the United Kingdom shall be construed as references to The Stock Exchange;

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- (b) references to quotation on a stock exchange in the United Kingdom on a recognised stock exchange in the United Kingdom shall be construed as references to listing in the Official List of The Stock Exchange; and
- (c) references to a member of a stock exchange in the United Kingdom shall be construed as references to a member of The Stock Exchange;

and those enactments shall have effect subject to the amendments specified in Schedule 21 to this Act.

- (2) This section shall be deemed to have come into operation on 25th March 1973 but shall not affect the operation of any enactment in relation to anything done before that day.

Textual Amendments

F32 Word(s) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

F33 Words repealed by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 158, **Sch. 8** (for 1979–80 et seq.)

F34 Words repealed by [Finance Act 1975 \(c. 7\)](#), s. 59, **Sch. 13 Pt. I** (in relation to deaths after 12th March 1975)

55 F35

Textual Amendments

F35 [S. 55](#) repealed (with savings) by [Value Added Tax Act 1983 \(c. 55\)](#), s. 50, [Sch. 10 para. 5](#), **Sch. 11**

56 Charges for services, etc., by Government departments.

- (1) Where a Government department, in pursuance of any Community obligation or any international agreement or arrangement, provides any services or facilities or issues any authorisation, certificate or other document, it may, in connection therewith, require the payment of such fees or other charges as may be prescribed by, or determined under, regulations made by the Minister in charge of the department with the consent of the Treasury.
- (2) Regulations under this section may provide for the recovery and disposal of any sums payable under the regulations and make different provision for different circumstances.
- (3) The powers conferred by this section are without prejudice to any powers exercisable apart from this section to require the payment of fees or other charges.
- (4) Regulations under this section shall be made by statutory instrument, which shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (5) In this section “Government department” includes a department of the Government of Northern Ireland, and any regulations which the Minister in charge of such a department is empowered to make under this section may be made either by him or by the department, and with the consent of the [^{F36}Department of Finance] for Northern Ireland instead of the Treasury; and in relation to regulations so made subsection (4) of this section shall not apply but they shall be subject to negative resolution, within the meaning of section 41(6) of the ^{M2}Interpretation Act (Northern Ireland) 1954, as if they were a statutory instrument within the meaning of that Act.

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(6) F37

Textual Amendments

- F36 Words substituted by virtue of [Northern Ireland Constitution Act 1973 \(c. 36\)](#), [Sch. 5 para. 8\(1\)](#)
- F37 S. 56(6) repealed by [Statute Law \(Repeals\) Act 1977 \(c. 18\)](#), [Sch. 1 Pt. XIII](#)

Modifications etc. (not altering text)

- C4 Reference to Minister in charge of Department of Government of Northern Ireland to be construed as reference to head of department: [Northern Ireland Constitution Act 1973 \(c. 36\)](#), [Sch. 5 para. 7\(2\)](#)
- C5 S. 56 extended (1.12.1998) by [1998 c. 38, s. 29\(4\)](#) (with [ss. 139\(2\), 143\(2\)](#)); [S.I. 1998/2789, art. 2](#)
- C6 S. 56 extended by [Government of Wales Act 2006 \(c. 32\)](#), s. 59(5) (with [Sch. 11 para. 22](#)), the amending provision coming into force immediately after "the 2007 election" (held on 3.5.2007) subject to s. 161(1)(4)(5) of the amending Act, which provides for certain provisions to come into force for specified purposes immediately after the end of "the initial period" (which ended with the day of the first appointment of a First Minister on 25.5.2007) - see [ss. 46, 161\(4\)\(5\)](#) of the amending Act.
- C7 S. 56(4) restricted (1.12.1998) by [1998 c. 38, s. 29\(5\)](#) (with [ss. 139\(2\), 143\(2\)](#)); [S.I. 1998/2789, art. 2](#)
- C8 S. 56(4) restricted by [Government of Wales Act 2006 \(c. 32\)](#), s. 59(7) (with [Sch. 11 para. 22](#)), the amending provision coming into force immediately after "the 2007 election" (held on 3.5.2007) subject to s. 161(1)(4)(5) of the amending Act, which provides for certain provisions to come into force for specified purposes immediately after the end of "the initial period" (which ended with the day of the first appointment of a First Minister on 25.5.2007) - see [ss. 46, 161\(4\)\(5\)](#) of the amending Act.

Marginal Citations

- M2 [1954 c. 33 \(N.I.\)](#)

57 F38

Textual Amendments

- F38 S. 57 repealed by [Agriculture \(Miscellaneous Provisions\) Act 1976 \(c. 55\)](#), s. 26(3), [Sch. 4 Pt. I](#)

58 Trustee Investments Act 1961—dividends of water companies.

- (1) The Treasury may by order make such amendments in paragraph 10 of Part II of Schedule 1 to the ^{MB}Trustee Investments Acts 1961 (under which a trustee's power to invest in certain securities depends on the amount of dividends paid) and in any enactment or instrument modifying that paragraph as appear to them required in consequence of the repeal by the Finance Act 1972 of the provisions relating to the deduction of income tax from distributions made by companies.
- (2) An order under this section may be varied or revoked by a subsequent order under this section, and any such order shall be made by statutory instrument, which shall be subject to annulment in pursuance of a resolution of either House of Parliament.

Marginal Citations

- M3 [1961 c.62.](#)

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

59 Citation, interpretation, construction, extent and repeals.

(1) This Act may be cited as the Finance Act 1973.

[^{F39}(2) In this Act—

- (a) “the Taxes Act 1970” means the Income and Corporation Taxes Act 1970; and
- (b) “the Taxes Act 1988” means the Income and Corporation Taxes Act 1988.]

(3) In this Act—

- (a) Part I shall be construed as one with the Customs and Excise Act 1952;
- (b)^{F40}
- (c) Part III, so far as it relates to income tax, shall be construed as one with the Income Tax Acts, so far as it relates to corporation tax, shall be construed as one with the Corporation Tax Acts and, so far as it relates to capital gains tax, shall be construed as one with [^{F41}the Capital Gains Tax Act 1979];
- (d)^{F42}
- (e) Part V shall be construed as one with the ^{M4}Stamp Act 1891.

(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.

(5) Except as otherwise expressly provided, 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 do not extend to Northern Ireland.

(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 22 to this Act (which include certain enactments which had ceased to have effect before the commencement of this Act) are hereby repealed to the extent specified in the third column of that Schedule, but subject to any provision at the end of any Part of that Schedule.

Textual Amendments

- F39** S. 59(2) substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **Sch. 29**, para. 32
- F40** S. 59(3)(b) repealed (with savings) by [Value Added Tax Act 1983 \(c. 55\)](#), s. 50, Sch. 10 para. 5, **Sch. 11**
- F41** Words substituted by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 157, **Sch. 7 para. 8** (for 1979–80 et seq.)
- F42** S. 59(3)(d) repealed (with savings) by [Finance Act 1975 \(c. 7\)](#), ss. 50(2)(3), 59, **Sch. 13 Pt. 1**

Modifications etc. (not altering text)

- C9** The text of s. 59(3)(a), Sch. 16A, Sch. 21 para. 5 and Sch. 22 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

- M4** 1891 c. 39.

Status:

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Changes to legislation:

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