



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F1 S. 1 repealed by Finance (No. 2) Act 1975 (c. 45), ss. 8(1), 75(5), **Sch. 14 Pt.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F2 S. 2 repealed by Customs and Excise Management Act 1979 (c. 2), s. 177(3), **Sch. 6 Pt.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F3 S. 3 repealed by Finance Act 1974 (c. 30), s. 57, **Sch. 14 Pt.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}

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

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F4 Ss. 4–8 repealed (with savings) by Value Added Tax Act 1983 (c. 55), s. 50, Sch. 10 para. 5, **Sch. 11**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

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F5 S. 9 repealed by Finance (No. 2) Act 1975 (c. 45), s. 75(5), **Sch. 14 Pt.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

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F6 Ss. 10–31 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, **Sch. 31**

F7**32** **Information as to arrangements for transferring relief, etc.**

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Textual Amendments
F7 S. 32 omitted (13.8.2009) by virtue of Finance Act 2009, Schedule 47 (Consequential Amendments) Order 2009 (S.I. 2009/2035), art. 1, **Sch. para. 10**

33— **F8**
36.

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Textual Amendments
F8 Ss. 33–36 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, **Sch. 31**

37 **F9**

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Textual Amendments
F9 S. 37 repealed by Capital Gains Tax Act 1979 (c. 14, SIF 63:2), s. 158, **Sch. 8**

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F10 38 Territorial extension of charge to income tax, capital gains tax and corporation tax.

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Textual Amendments

F10 S. 38 repealed (1.4.2010 with effect in accordance with s. 381(1)) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), Sch. 7 para. 7, **Sch. 10 Pt. 12** (with Sch. 9 paras. 1-9, 22)

39, 40. F11

Textual Amendments

F11 Ss. 39, 40 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

F12 41 General Commissioners' divisions.

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Textual Amendments

F12 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 F13

Textual Amendments

F13 S. 42 repealed by [Finance Act 1976 \(c. 40\)](#), s. 49(2)(b), **Sch. 15 Pt. III**

43 F14

Textual Amendments

F14 S. 43 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

44 F15

Textual Amendments

F15 S. 44 repealed by [Finance Act 1987 \(c. 16\)](#), s. 72(7), **Sch. 16 Pt. VII.**

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PART IV

45,46^{F16}

Textual Amendments

F16 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.^{F17}

Textual Amendments

F17 Ss. 47, 48 repealed by Finance Act 1988 (c. 39, SIF 114), ss. 14(1)(2)(6), 148, Sch. 14 Pt. XI

49^{F18}

Textual Amendments

F18 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—
- provides for the variation or abolition of an existing stamp duty . . .^{F19}; and
 - is expressed to have effect for a period stated in the resolution in accordance with the following provisions of this section; and
 - 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—
- the [^{F20}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 [^{F21}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;
 - [^{F22}(c) the dissolution of Parliament;
 - (ca) the prorogation of Parliament in a case where subsection (2B) does not apply; and]
 - (d) the expiration of the period of [^{F23}seven] months beginning with the day on which the resolution takes effect.
- [^{F24}(2A) Subsection (2B) applies where Parliament is prorogued at the end of a session if—
- (a) during the session a Bill containing provisions to the same effect as the resolution is read a second time by the House or a Bill is amended (whether by the House or a Committee of the House or a Public Bill Committee) so as to include such provisions,
 - (b) the Standing Orders or Sessional Orders of the House provide, or during the session the House orders, that proceedings on the Bill not completed before the end of the session shall be resumed in the next session, and
 - (c) proceedings on the Bill are not completed during the session.
- (2B) A resolution shall cease to have statutory effect under this section if, during the period of thirty sitting days beginning with the first sitting day of the next session, no Bill containing provisions to the same effect as the resolution is presented to the House.
- (2C) In subsection (2B) “sitting day” means a day on which the House sits.
- (2D) Where a Bill is amended as mentioned in subsection (2A)(a), it does not matter for the purposes of subsection (2A)(b) if the House orders as mentioned in subsection (2A)(b) before the amendment to the Bill is made.]
- (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

F19 Words repealed by [Finance Act 1975 \(c. 7\)](#), [Sch. 13 Pt. I](#)

F20 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\(1\)\(a\)\(2\)](#).

F21 Words in s. 50(2)(a) substituted (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [s. 112\(2\)](#)

F22 [S. 50\(2\)\(c\)\(ca\)](#) substituted for [s. 50\(2\)\(c\)](#) (17.7.2014) by [Finance Act 2014 \(c. 26\)](#), [s. 116\(2\)](#)

F23 Word in [s. 50\(2\)\(d\)](#) substituted (17.7.2014) by [Finance Act 2014 \(c. 26\)](#), [s. 116\(3\)](#)

F24 [S. 50\(2A\)-\(2D\)](#) inserted (17.7.2014) by [Finance Act 2014 \(c. 26\)](#), [s. 116\(4\)](#)

Modifications etc. (not altering text)

C1 [S. 50](#) extended (N.I.) by [Finance \(No. 2\) Act 1975 \(c. 45\)](#), [s. 72](#).

PART VI

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

Textual Amendments

F25 S. 51 repealed by [Capital Gains Tax Act 1979 \(c. 14\)](#), s. 158, **Sch. 8**

52, 53. **F26**

Textual Amendments

F26 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 . . . ^{F27}, . . . ^{F28}, . . . ^{F29} . . . ^{F27} 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;
 - (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

F27 Word(s) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

F28 Words repealed by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 158, **Sch. 8** (for 1979–80 et seq.)

F29 Words repealed by [Finance Act 1975 \(c. 7\)](#), s. 59, **Sch. 13 Pt. I** (in relation to deaths after 12th March 1975)

55 **F30**

Textual Amendments

F30 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 ^{F31}... 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

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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 ^{F32}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 ^{M1}Interpretation Act (Northern Ireland) 1954, as if they were a statutory instrument within the meaning of that Act.

^{F33}(6)

Textual Amendments

- F31** Word in s. 56(1) omitted (31.12.2020) by virtue of [European Union \(Withdrawal\) Act 2018 \(c. 16\)](#), s. 25(4), [Sch. 8 para. 17](#) (with s. 19, [Sch. 8 para. 37](#)); S.I. 2020/1622, reg. 3(n) (with reg. 22)
- F32** Words substituted by virtue of [Northern Ireland Constitution Act 1973 \(c. 36\)](#), [Sch. 5 para. 8\(1\)](#)
- F33** S. 56(6) repealed by [Statute Law \(Repeals\) Act 1977 \(c. 18\)](#), [Sch. 1 Pt. XIII](#)

Modifications etc. (not altering text)

- C2** 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\(2\)](#)
- C3** 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](#)
- C4** 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.
- C5** 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](#)
- C6** 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

- M1** [1954 c. 33 \(N.I.\)](#)

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Textual Amendments

F34 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 ^{M2}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

M2 1961 c.62.

59 Citation, interpretation, construction, extent and repeals.

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

[^{F35}(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)^{F36}
- (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 COorporation Tax Acts and, so far as it relates to capital gains tax, shall be construed as one with [^{F37}the Capital Gains Tax Act 1979];
- (d)^{F38}
- (e) Part V shall be construed as one with the ^{M3}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

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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

- F35** S. 59(2) substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **Sch. 29**, para. 32
- F36** S. 59(3)(b) repealed (with savings) by [Value Added Tax Act 1983 \(c. 55\)](#), s. 50, Sch. 10 para. 5, **Sch. 11**
- F37** Words substituted by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 157, **Sch. 7 para. 8** (for 1979–80 et seq.)
- F38** S. 59(3)(d) repealed (with savings) by [Finance Act 1975 \(c. 7\)](#), ss. 50(2)(3), 59, **Sch. 13 Pt. I**

Modifications etc. (not altering text)

- C7** 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

- M3** 1891 c. 39.

Changes to legislation:

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