



Finance (No. 2) Act 1975

CHAPTER 45

FINANCE (NO. 2) ACT 1975

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- 2 Gaming licence duty
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Conversion of revenue duties and related provisions taking effect on 1st January 1976

- 8 Conversion of certain revenue duties and amendment of customs and excise and other Acts in connection therewith
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- 40 Amendment of Finance Act 1975, Schedule 2, paragraph 19
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 - I — PROVISIONS SUBSTITUTED FOR PART II OF SCHEDULE 1
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SCHEDULE 3 — Revenue Duties : Amendments of Customs and Excise, and Other Acts

PART I — AMENDMENTS CONNECTED WITH CONVERSION OF CERTAIN REVENUE DUTIES

General adaptation of enactments

- 1 (1) Subject to the following provisions of this Schedule and...
- 2 Subject to paragraphs 16 to 22 below, any reference in...

Specific amendments

- 3 In section 103(5) of the Act of 1952 (amount of...
 - 4 In section 109(1)(a) of the Act of 1952 (immature spirits...
 - 5 In section 111(1) and section 122 of the Act of...
 - 6 In section 112(1) of the Act of 1952 (repayment of...
 - 7 In section 113(1)(a) of the Act of 1952 (imported mixtures...
 - 8 In section 222(1) of the Act of 1952 (provisions as...
 - 9 In section 263(3) of the Act of 1952 (relief from...
 - 10 In section 309(4) (certain products of Isle of Man removed...
 - 11 In section 310(1) (restriction on removal to United Kingdom of...
 - 12 In section 3(3) of the Finance Act 1953 (definition of...
 - 13 In section 3 of the Import Duties Act 1958, subsections...
 - 14 In section 2(4) of the Isle of Man Act 1958...
 - 15 In section 6(1) of the Finance Act 1970 (exemption of...
 - 16 In section 4(2) of the Hydrocarbon Oil (Customs & Excise)...
 - 17 In section 6 of the 1971 Act (excise duty on...
 - 18 In section 8(3) of the 1971 Act (penalty for misuse...
 - 19 In section 15(1) of the 1971 Act (relief for heavy...
 - 20 In section 16 of the 1971 Act (relief for fuel...
 - 21 In section 17 of the 1971 Act (relief for fuel...
 - 22 In Schedule 3 to the 1971 Act (regulations about hydrocarbon...
 - 23 For section 27(1) of the Finance Act 1972 (supply in...
 - 24 In section 57(3) of the Finance Act 1972 (duty not...
- PART II — AMENDMENTS RELATING TO CERTAIN REVENUE DUTIES
- 25 In section 105(1) of the Act of 1952 (restrictions on...
 - 26 In section 137(1) of the Act of 1952 (relief for...
 - 27 For section 140 of the Act of 1952 (power to...
 - 28 Section 141 of the Act of 1952 (method of charging...
 - 29 In section 142 of the Act of 1952 (fortification of...
 - 30 Section 143 of the Act of 1952 (wine to be...
 - 31 In section 144 of the Act of 1952 (fortification of...
 - 32 In section 145 of the Act of 1952 (rendering imported...
 - 33 In section 146(3) of the Act of 1952 (certain wholesale...
 - 34 In section 168 of the Act of 1952 (reduced duty...
 - 35 In section 169(2) of the Act of 1952 (relief from...
 - 36 In section 170(1) of the Act of 1952 (payment by...
 - 37 In section 172(6) of the Act of 1952 (application of...
 - 38 In section 221(1)(d) of the Act of 1952 (regulations may...

- 39 In section 248(2) of the Act of 1952 (entry upon...
- 40 In section 249(5) of the Act of 1952 (excise traders...
- 41 In section 253(3) of the Act of 1952 (power of...
- 42 In section 263(4) of the Act of 1952 (relief from...
- 43 In section 295(2) of the Act of 1952 (procedure and...
- 44 In section 307(1) of the Act of 1952 (definitions), the...
- 45 In section 199(1) of the Licensing (Scotland) Act 1959 (definitions...
- 46 In Part VI of Schedule 4 to the Weights and...
- 47 In section 201(1) of the Licensing Act 1964 (definitions for...

SCHEDULE 4 — Wine : Rates of Duty

SCHEDULE 5 — Made-Wine : Rates of Duty

SCHEDULE 6 — Amendments of Customs and Excise Acts About Warehousing of Goods

- 1 In section 34(2)(b) of the Act of 1952 (rate of...
- 2 In section 38 of the Act of 1952 (right to...
- 3 In section 80(1) of the Act of 1952 (approval of...
- 4 In section 92(2) of the Act of 1952 (general offences...
- 5 In section 101 of the Act of 1952 (penalty for...
- 6 In section 102 of the Act of 1952 (restrictions on...
- 7 In section 104(3) of the Act of 1952 (exclusion of...
- 8 In section 109(1) of the Act of 1952 (immature spirits...

SCHEDULE 7 — VAT: Higher Rate

GROUP 1—DOMESTIC APPLIANCES

- 1 Item No.
- 2 Refrigerators and freezers of a kind suitable for domestic use,...
- 3 Accessories to goods within Item 1 or Item 2.
- 4 Accessories to goods excepted from Item 1 by paragraph (f)...
- 5 Goods of a kind suitable for use as parts of...
- 6 The installation, alteration, testing, repair or maintenance of, or the...
- 7 The supply of goods in connection with a supply of...
Item No.

GROUP 2—RADIO AND TELEVISION SETS, ETC.

- 1 Item No.
- 2 Microphones, radio-tuners, turntables, amplifiers, loudspeakers and other goods capable of...
- 3 Combinations of goods within Item 2.
- 4 Accessories to goods comprised in Items 1 to 3.
- 5 Goods of a kind suitable for use as parts of...
- 6 The installation, alteration, testing, repair or maintenance of, or the...
- 7 The supply of goods in connection with a supply of...
Item No.

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GROUP 3—BOATS AND AIRCRAFT

- 1 Item No.
- 2 Boats adapted for use for recreation or pleasure.
- 3 Aircraft— (a) of a weight of less than 8,000 kilogrammes...
- 4 Hovercraft designed or adapted for use for recreation or pleasure....
- 5 The following accessories to goods within Item 1 or Item...
- 6 Goods of a kind suitable for use as parts of...
- 7 Parts of aircraft which are of a weight of less...
- 8 The alteration, testing, repair or maintenance of, or the provision...
- 9 The supply of materials or parts in connection with a...
- 10 The classification or surveying of, or the making of arrangements...
Item No.

GROUP 4—CARAVANS

- 1 Item No.
- 2 Caravan units designed to be mounted and carried on, and...
- 3 Goods of a kind suitable for use as parts of...
- 4 The alteration, repair or maintenance of, or the provision of...
- 5 The supply of materials or parts in connection with a...
- 6 The making of arrangements for the supply of goods within...
Item No.

GROUP 5—PHOTOGRAPHIC EQUIPMENT, BINOCULARS, ETC.

- 1 Item No.
- 2 Binoculars, monoculars, field glasses, opera glasses and terrestrial telescopes.
- 3 Accessories to goods comprised in Items 1 and 2.
- 4 Goods of a kind suitable for use as parts of...
- 5 The installation, alteration, testing, repair or maintenance of, or the...
- 6 The supply of goods in connection with a supply of...
Item No.

GROUP 6—FURS

- 1 Item No.
- 2 Rugs made wholly or partly of fur skin.
- 3 Fur skin, whether or not tanned or dressed.
- 4 The application to goods comprised in Items 1 to 3...
- 5 The supply of goods in connection with a supply of...
- 6 The storage of goods comprised in Items 1 to 3....
Item No.

GROUP 7—JEWELLERY, GOLDSMITHS' AND SILVERSMITHS' WARES, ETC.

- 1 Item No.
- 2 Precious stones, except— (a) uncut diamonds; (b) diamond powder or...
- 3 Semi-precious stones in the form of gems, jewels or beads....

- 4 Real or cultured pearls.
- 5 Jade and articles of jade.
- 6 The design or valuation of, the application of any process...
- 7 The supply of goods in connection with a supply of...
Item No.

GROUP 8—PETROL, ETC.

- 1 Item No.
- 2 Petrol substitute.
- 3 Power methylated spirits.
Item No.

SCHEDULE 8 — Stock Dividends : Supplementary Provisions

Meaning of " the appropriate amount in cash "

- 1 (1) Where a company issues any share capital to which...
- 2 (1) Subject to the provisions applied by sub-paragraphs (2) and...

Close companies

- 3 (1) Where a company issues to a close company any...
- 4 Where a close company issues any share capital to which...

Capital gains tax

- 5 In applying paragraph 4(3) of Schedule 7 to the Finance...

Company distributions

- 6 Any share capital to which the principal section applies which...

Returns of issues of share capital to which the principal section applies

- 7 (1) A company shall for each of its accounting periods...
- 8 In the Table, in section 98 of the Taxes Management...

SCHEDULE 9 — Amendments of Enactments Relating to Friendly Societies

PART I — AMENDMENTS OF FRIENDLY SOCIETIES ACT 1974

- 1 The Friendly Societies Act 1974 shall be amended in accordance...
- 2 For subsection (3) of section 7 (societies which may be...
- 3 In section 7, at the end add—
- 4 In section 64(1) (maximum benefits), for the references to £500...

PART II — AMENDMENTS OF FRIENDLY SOCIETIES ACT (NORTHERN IRELAND) 1970

- 5 The Friendly Societies Act (Northern Ireland) 1970 shall be amended...
- 6 For subsection (3) of section 1 (societies which may be...
- 7 In section 1, at the end make the same addition...
- 8 In section 55(1) (maximum benefits), for the references to £500...
- 9 In section 55(2), after " gross sum or annuity "...
- 10 For section 55(9)(a) substitute— (a) ' life or endowment business'...

SCHEDULE 10 — Relief for Increase in Value of Trading Stock and Work in Progress

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

PART I — INCOME TAX

Entitlement to relief

- 1 (1) Where a person carries on a trade in respect...

Base period

- 2 (1) A person has a base period for the purposes...
3 (1) If a person began to carry on the trade...

Commencement of trade

- 4 (1) Subject to the provisions of this paragraph, where a...

Cessation of trade

- 5 A person shall not be entitled to relief under paragraph...
PART II — CORPORATION TAX

Entitlement to relief

- 6 (1) Where a company carries on a trade in respect...

Base period

- 7 (1) A company has a base period for the purposes...
8 (1) If a company began to carry on the trade...

Extra period of account following base period

- 9 (1) This paragraph has effect where a company has two...

Commencement of trade

- 10 Paragraph 4 above shall, with the necessary modifications, have effect...

Cessation of trade

- 11 A company shall not be entitled to relief under paragraph...
PART III — GENERAL

Partnerships

- 12 (1) For the purposes of this Schedule a person shall...

Successions

- 13 (1) Where a company (" the predecessor ") ceases to...

Adjustments for special circumstances

- 14 Where a person has acquired or disposed of trading stock...

Application to professions

- 15 The foregoing provisions of this Schedule shall, with the necessary...

Interpretation

- 16 (1) Subject to the provisions of this paragraph, "trading stock...
17 In this Schedule " work in progress " means—
18 (1) Subject to sub-paragraph (2) below, in this Schedule "...
19 In any case where a base period consists of a...
20 Any reference in this Schedule to a period of account...

SCHEDULE 11 — Double Taxation Agreement with Republic of Ireland Agreement
between the Government of the United Kingdom of Great Britain
and Northern Ireland and the Government of the Republic of
Ireland with Respect to Certain Exemptions from Tax

ARTICLE 1

ARTICLE 2

SCHEDULE 12 — Sub-Contractors in the Construction Industry: Conditions of Issue
of Certificates

PART I — CONDITIONS TO BE SATISFIED BY INDIVIDUALS

- 1 The applicant must be carrying on a business in the...
2 The applicant, unless he is the holder of a certificate...
3 (1) The applicant must, subject to sub-paragraph (2) below, have...
4 The applicant must, if any contribution has at any time...
5 The applicant must, if he is required to be registered...
6 (1) Subject to sub-paragraph (2) below, there must be in...
7 There must be reason to expect that the applicant will,...

PART II — CONDITIONS TO BE SATISFIED BY PARTNERS WHO ARE
INDIVIDUALS

- 1 The partner, unless he is the holder of a certificate...
2 (1) The partner must, subject to sub-paragraph (2) below, have...
3 The partner must, if any contribution has at any time...
4 There must be reason to expect that the partner will,...

PART III — CONDITIONS TO BE SATISFIED BY FIRMS

- 1 The firm's business must be carried on in the United...
2 (1) Subject to sub-paragraph (2) below, any income tax or...
3 The firm must, if it is required to be registered...
4 (1) Subject to sub-paragraph (2) below, there must be in...
5 There must be reason to expect that income tax or...

PART IV — CONDITIONS TO BE SATISFIED BY COMPANIES

- 1 The company must be carrying on (whether or not in...
2 (1) The company must, subject to sub-paragraph (2) below, have...
3 The company must, if any contribution has at any time...
4 The company must, if it is required to be registered...
5 (1) Subject to sub-paragraphs (2) and (3) below, there must...
6 (1) The company must have complied with any obligations imposed...
7 There must be reason to expect that the company will,...

SCHEDULE 13 — Construction Operations

PART I — OPERATIONS INCLUDED

PART II — OPERATIONS EXCLUDED

SCHEDULE 14 — Enactments Repealed

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

- PART I — CONVERSION OF REVENUE DUTIES
- PART II — OTHER CUSTOMS AND EXCISE REPEALS
- PART III — PAYMENT OF TAX
- PART IV — MISCELLANEOUS