



Finance Act 1976

1976 CHAPTER 40

PART I

CUSTOMS AND EXCISE

Existing tobacco duties

8 Reduction of tobacco duties

- (1) As from 10th May 1976 the rates of the duties of customs and excise chargeable on tobacco under the provisions mentioned in subsection (2) below shall each be reduced by £1.855 per pound ; and as respects tobacco on which there have been paid duties of customs and excise at the said reduced rates, the rates of drawback allowable under those provisions shall each be reduced by the like amount per pound.
- (2) The provisions mentioned in subsection (1) above are the provisions of—
 - (a) section 4 of the Finance Act 1964, Schedule 5 to the Finance Act 1973, section 1(6) of the Finance Act 1974 and section 1(6) of the Finance (No. 2) Act 1975 ; and
 - (b) any order made before the said 10th May under section 1(4) of the said Act of 1973.
- (3) In section 1(4) of the said Act of 1973 for paragraphs (a) and (b) there shall be substituted the words " the rates of the duty of customs and of drawback in respect of tobacco " ; and subsection (1) above is without prejudice to the powers conferred on the Treasury by the said section 1(4).
- (4) The Commissioners may make regulations for the repayment of any amounts of duty paid, and the recovery of any amounts of drawback allowed, in the period beginning with the said 10th May and ending with the passing of this Act which would not have been payable or allowable if this Act had been passed on that date ; and the regulations may provide for setting off against any such repayment any amount due for that period by way of duty under section 4 above.

Status: This is the original version (as it was originally enacted).

- (5) If it is shown to the satisfaction of the Commissioners that any tobacco which has borne duty before the said 10th May under the provisions mentioned in subsection (2) above has been or will be used in the manufacture of tobacco products chargeable with duty under section 4 above, they shall make a repayment at the rate of £1.855 per pound in respect of the duty borne by that tobacco as aforesaid; and the rate per pound at which drawback is allowable on tobacco in respect of which a repayment has been made under this subsection shall be reduced by £1.855.