



Finance Act 1978

1978 CHAPTER 42

An Act to grant certain duties, to alter other duties, and to amend the law relating to the National Debt and the Public Revenue, and to make further provision in connection with Finance. [31st July 1978]

Editorial Information

- X1** The text of ss. 6, 80(1)(3)(4), Sch. 1 was taken from SIF Group 40:1 (Customs and Excise: Customs and Excise Duties); ss. 13–61, 77, 80, Schs. 2–9, 13 from SIF group 63: 1 (Income, Corporation and Capital Gains Taxes: Income and Corporation Taxes); provisions omitted from SIF have been dealt with as referred to in other commentary.
- X2** General amendments to Tax Acts, Income Tax Acts, and/or Corporation Tax Acts made by legislation after 1.2.1991 are noted against [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#) but not against each Act

Commencement Information

- II** Act partly in force at Royal Assent, partly retrospective; all provisions so far as unrepealed wholly in force at 1.2.1991.

PART I

CUSTOMS AND EXCISE

1 ^{F1}

Textual Amendments

- F1** [S. 1](#) repealed by [Tobacco Products Duty Act 1979 \(c. 7\)](#), s. 11(1), [Sch. 2](#)

2 ^{F2}

Status: Point in time view as at 01/09/1994.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1978. (See end of Document for details)

Textual Amendments

F2 S. 2 repealed by [Alcoholic Liquor Duties Act 1979 \(c. 4\)](#), s. 92(2), [Sch. 4 Pt. I](#)

3—5. ^{F3}

Textual Amendments

F3 Ss. 3–5 repealed by [Customs and Excise Management Act 1979 \(c. 2\)](#), s. 177(3), [Sch. 6 Pt. I](#)

6 Anti-dumping measures on ECSC products.

- (1) In relation to any product covered by the ECSC treaty, the Secretary of State may by order make such provision as appears to him to be appropriate for the purpose of giving effect to any Recommendation or other Community obligation arising under that treaty and relating to the imposition, amendment, suspension, revocation or annulment of anti-dumping measures, that is to say, measures for affording protection against dumping or the granting of bounties or subsidies by countries which are not members of the Coal and Steel Community.
- (2) Without prejudice to the generality of the power conferred by subsection (1) above, so far as may be necessary for giving effect to Community obligation, an order under that subsection may, in circumstances specified in the order,—
 - (a) require the provision of security of an amount determined under the order by way of provisional duty;
 - (b) provide for the collection of the whole or a particular proportion of any amount so secured;
 - (c) charge a duty of customs; and
 - (d) make provisions of the order applicable to goods imported into the United Kingdom or another member State before the order comes into force ;
 and the power to make an order under that subsection includes power to vary or revoke an order previously made in the exercise of that power and shall be exercisable by statutory instrument which shall be subject to annulment in pursuance of a resolution of the Commons House of Parliament.
- (3) Where the application or amount of any charge imposed by an order under subsection (1) above depends in some factor other than the country of origin, the Commissioners may require the importer of any goods to state such facts as they may think necessary in order to determine the duty chargeable on those goods ; and if any facts so required are not stated, the duty chargeable shall be determined on the basis that the facts are such as the Commissioners may determine.
- (4) . . . ^{F4} any duty chargeable on goods by virtue of subsection (1) above, . . . ^{F4} shall be addition to any other duty of customs for the time being chargeable on those goods.
- (5) Subject to subsections (6) and (7) below, after the passing of this Act, the powers conferred on the Secretary of State by the ^{M1}Customs Duties (Dumping and Subsidies) Act 1969 (in the following provisions of this section referred to as “the 1969 Act”) shall not be exercisable except in relation to products covered by the ECSC Treaty and then only in cases where the imposition of a duty under that Act to protect an

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industry within the United Kingdom is compatible with Community obligations ; and, to the limited extent that it remains operative by virtue of this subsection, the 1969 Act shall have effect—

- (a) subject to the amendments in Schedule 1 to this Act; and
 - (b) subject to such amendments as the Secretary of State may specify by order made by statutory instrument, being amendments which appear to him to be necessary or desirable to take account of any international agreement to which the United Kingdom is a party.
- (6) No order shall be made under subsection (5) above unless a draft of it has been laid before Parliament and approved by a resolution of each House, and the power to make such an order—
- (a) does not extend to the provisions of sections 1(1) and (3), 7(1), 8, 9(1) and (2) and 10 of the 1969 Act (which relate to the charge and levy of duty); and
 - (b) is without prejudice to the power to make amendments of enactments under section 2(2) of the ^{M2}European Communities Act 1972 (for the purpose of implementing the Community obligations).
- (7) Nothing in subsection (5) above shall affect—
- (a) the continued operation of any order made under the 1969 Act which is in force at the passing of this Act (notwithstanding that it may relate to goods which are not products covered by the ECSC Treaty); or
 - (b) the exercise, in relation to any such order as is referred to in paragraph (a) above, of any power conferred by section 10(3) or section 15(4) of the 1969 Act to vary or remove a duty having effect by virtue of the order or to vary or revoke the order itself.
- (8) F5
- (9) So much of Part I of Schedule 3 to the European Communities Act 1972 as provides for the repeal of the 1969 Act from a date to be appointed by the Secretary of State shall cease to have effect.

Textual Amendments

- F4** Words repealed by [Excise Duties \(Surcharges or Rebates\) Act 1979 \(c. 8\), s. 4, Sch. 2](#)
- F5** [S. 6\(8\)](#) repealed by [Customs and Excise Duties \(General Relief\) Act \(c. 3\), Sch. 3 Pt. I](#)

Marginal Citations

- M1** 1969 c. 16.
- M2** 1972 c. 68.

7 F6

Textual Amendments

- F6** [S. 7](#) repealed by [Finance Act 1980 \(c. 48\), s. 122, Sch. 20 Pt. I](#)

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8 Vehicles Excise Duty: Great Britain.

- F7(1)
- F8(2)
- F8(3)
- F7(4)
- F7(5)

Textual Amendments

F7 S. 8(1)(4)(5) repealed (1.9.1994) by 1994 c. 22, s. 65, **Sch. 5 Pt. I** (with s. 57(4))

F8 S. 8(2)(3) and words in s. 8(4) repealed (13.10.1993) by Finance (No.2) Act 1992 (c. 48), s. 82, **Sch. 18 Pt. IV**; S.I. 1993/2272, **reg. 2.**

Modifications etc. (not altering text)

C1 The text of ss. 8, 9, 77, 80(3)(b) and Schs. 1, 11 and 13 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.

F9

Textual Amendments

F9 S. 9 repealed(1.10.1991) by Finance Act 1991 (c. 31, SIF 63:1), ss. 10, 123, **Sch. 19 Pt.IV**; S.I. 1991/2021, **art.2**

10 F10

Textual Amendments

F10 S. 10 repealed by Excise Duties (Surcharges or Rebates) Act 1979 (c. 8), s. 4(3), **Sch. 2**

PART II

VALUE ADDED TAX

11 Registration.

(1) F11

[F12(3) After paragraph 10 of that Schedule (cancellation of registration) there shall be inserted—

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“10A Where a registered person who has at any time ceased to be liable to be registered by virtue of paragraph 2 of this Schedule has before that time failed or subsequently failed to make any return or account for or pay any tax as required by or under this Act, the Commissioners may, if they think fit, cancel his registration with effect from such date as they may determine.”

(4) In paragraph 11 of that Schedule (discretionary registration) the existing provisions shall become sub-paragraph (1) and after those provisions there shall be inserted—

“(2) Where the Commissioners refuse to act or to continue to act on a request made by a person under sub-paragraph (1)(b) above, they shall give him written notice of their decision and of the grounds on which it was made.”;

and in section 40(1) of the said Act of 1972 (appeals) after paragraph (g) there shall be inserted—

“(g) any refusal to act or to continue to act on a request under paragraph 11(1)(b) of Schedule 1 to this Act;”.]

(5) F11

Textual Amendments

F11 S. 11 (1)(2)(5)(6) repealed by Finance Act 1980 (c. 48), s. 122, Sch. 20 Pt. IV

F12 S. 11 (3)(4) repealed (E.W.S.) by Value Added Tax Act 1983 (c. 55), s. 50(2), Sch. 11

Modifications etc. (not altering text)

C2 “that Schedule” is Schedule 1 to the Finance Act 1972 (c. 41)

12 F13

Textual Amendments

F13 S. 12 repealed by Value Added Tax Act 1983 (c. 55), s. 50(2), Sch. 11

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I GENERAL

13— F14
28.

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1978. (See end of Document for details)

Textual Amendments

F14 Ss. 13–28 repealed (with savings) by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, Schs. 30, **31**

29 Divers and diving supervisors.

(1) **F15**

(3) In paragraph 2(b) of Schedule 15 to the Finance Act 1973 (information about emoluments paid or payable in respect of duties performed in connection with exploration or exploitation activities) for the words “emoluments paid or payable in respect of duties” there shall be substituted the words—*[for substituted words see 1973 Sch.15 para.2(b)]*.

(4) **F16**

Textual Amendments

F15 S. 29(1)(2) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**.
F16 S. 29(4) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

30— **F17**
36.

Textual Amendments

F17 Ss. 30–36 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

37— **F18**
40.

Textual Amendments

F18 Ss. 37–40 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), s. 164(4)(5), **Sch. 2**

41— **F19**
43.

Textual Amendments

F19 Ss. 41–43 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**.

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CHAPTER II

CAPITAL GAINS

44 F20

Textual Amendments

F20 S. 44 repealed by Capital Gains Tax Act 1979 (c. 14, SIF 63:2), s. 158, Sch. 8

45 **Chattel exemption.**

(1) F21

(5) In sections 12(2)(b) and 25(7) of the Taxes Management Act 1970 (information about chargeable gains) for “£1,000” there shall be substituted “£2,000”.

(6) This section applies for the year 1978-79 and subsequent years of assessment; . . . F22

Textual Amendments

F21 S. 45(1)–(4) repealed by Capital Gains Tax Act 1979 (c. 14, SIF 63:2), s. 158, Sch. 8

F22 Words repealed by Capital Gains Tax Act 1979 (c. 14, SIF 63:2), s.158, Sch.8

46— F23
52.

Textual Amendments

F23 Ss. 46–52 repealed with savings by Capital Gains Tax Act 1979 (c. 14, SIF 63:2), s. 158, Sch. 8

CHAPTER III

PROFIT SHARING SCHEMES

F24 53—
61.

Textual Amendments

F24 Ss. 53-61 repealed with savings by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, Sch. 31.

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PART IV

CAPITAL TRANSFER TAX

62, 63. F25

Textual Amendments

F25 Ss. 62, 63 repealed (with savings) by Finance Act 1980 (c. 48), s. 122, **Sch. 20 Pt. XI**

64— F26
74.

Textual Amendments

F26 Ss. 64–74 repealed by Capital Transfer Tax Act 1984 (c. 51, SIF 65), ss. 274, 277, Schs. 7, 9

75 F27

Textual Amendments

F27 S. 75 repealed by Finance Act 1984 (c. 42), s. 128(6), **Sch. 23 Pt. XI**

76 F28

Textual Amendments

F28 S. 76 repealed by Finance (No. 2) Act 1979 (c. 47), s. 25(5), **Sch. 5 Pt. IV**

PART V

MISCELLANEOUS AND SUPPLEMENTARY

77 Disclosure of information to tax authorities in other member States.

- (1) No obligation as to secrecy imposed by statute or to otherwise shall preclude the Commissioners of Inland Revenue or an authorised officer of those Commissioners from disclosing to the competent authorities of another member State any information required to be so disclosed by virtue of the Directive of the Council of the European Communities dated 19th December 1977 No. [77/799/EEC](#).
- (2) Neither the Commissioners nor an authorised officer shall disclose any information in pursuance of the said Directive unless satisfied that the competent authorities of the other State are bound by, or have undertaken to observe, rules of confidentiality

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with respect to the information which are not less strict than those applying to it in the United Kingdom.

- (3) Nothing in this section shall permit the Commissioners of Inland Revenue or an authorised officer of those Commissioners to authorise the use of information disclosed by virtue of the said Directive other than for the purposes of taxation or to facilitate legal proceedings for failure to observe the tax laws of the receiving State.

Modifications etc. (not altering text)

- C3** S. 77 extended by [Finance Act 1990 \(c. 48\), s. 17\(2\)](#) and by [Finance Act 1990 \(c. 29\), s. 125\(5\)\(6\)](#)
C4 The text of ss. 8, 9, 77, 80(3)(b) and Schs. 1, 11 and 13 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.

78 F29

Textual Amendments

- F29** S. 78 repealed by [Finance Act 1984 \(c. 43\), s. 128\(6\)](#), [Sch. 23 Pt. XIV](#)

79 F30

Textual Amendments

- F30** S. 79 repealed by [Customs and Excise Management Act 1979 \(c. 2\), s. 177\(3\)](#), [Sch. 6 Pt. I](#)

80 Short title, interpretation, construction and repeals.

- (1) This Act may be cited as the Finance Act 1978.
- (2) In this Act “the Taxes Act” means the Income and Corporation Taxes Act 1970.
- (3) In this Act—
- (a) Part I (except sections 8 and 9) shall be construed as one with [^{F31}the ^{M3}Customs and Excise Management Act 1979];
 - (b) Part II shall be construed as one with Part I of the ^{M4}Finance Act 1972;
 - (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 . . . ^{F32};
 - (d) ^{F33}
- (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.

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- (5) The enactments mentioned in Schedule 13 to this Act (which include spent enactments) 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

- F31** Words substituted by [Customs and Excise Management Act 1979 \(c. 2\)](#), **Sch. 4 para. 12** Table Pt. I
- F32** Words repealed by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 158, **Sch.8**
- F33** [S. 80\(3\)\(d\)](#) repealed by [Capital Transfer Tax Act 1984 \(c. 51, SIF 65\)](#), s. 277, **Sch. 9**

Modifications etc. (not altering text)

- C5** The text of ss. 8, 9, 77, 80(3)(b) and Schs. 1, 11 and 13 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** [1979 c. 2.](#)
- M4** [1972 c. 41.](#)

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SCHEDULES

SCHEDULE 1

Section 6.

AMENDMENTS OF CUSTOMS DUTIES (DUMPING AND SUBSIDIES ACT) 1969

Modifications etc. (not altering text)

C6 The text of ss. 8, 9, 77, 80(3)(b) and Schs. 1, 11 and 13 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.

- 1 In section 1 (charge of anti-dumping duties) in subsection (5) (description of goods chargeable with duty : limitation by reference to persons by whom goods are produced) after the word “produced” there shall be inserted the words “ or supplied ” and after the word “production” there shall be inserted the words “ or supply ”.
- 2 In section 2 (relief where margin of dumping lower than duty) in subsection (4) (period within which application for relief is to be made) for the words “six months” there shall be substituted the words “ three months ”.
- 3 In section 3 (ascertainment of export price from country of origin) in subsection (1) (rules where goods are wholly produced in country of origin) for the words from “if” to “shall” there shall be substituted the words “ shall, subject to subsection 5(3) below ”.
- 4
 - (1) In section (4) ascertainment of fair market price in country of origin) in subsection (1) (rules where goods are wholly produced in country of origin) for the words from “if” to “shall” there shall be substituted the words “ shall, subject to section 5(3) below ”.
 - (2) In subsection (3) of that section (cases in which the ordinary rule for ascertainment of the fair market price does not apply) after the word “can” there shall be inserted the word “ appropriately ”.
 - (3) In subsection (4) of that section (ascertainment of fair market price where goods are subject to a government trading monopoly) for the words from “either” to the end of the subsection there shall be substituted the words “with subsection (2) above, the fair market price shall be determined by the Secretary of State—
 - (a) in accordance with subsection (3) above, or
 - (b) by reference to such other price as he considers appropriate (making any necessary adjustments to ensure comparability),

according as the Secretary of State considers appropriate. ”

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- 5 (1) In section 5 (meaning of country of origin) in subsection (1) for the words from “in relation” to the end of the subsection there shall be substituted the words “ shall be determined in accordance with the rules on the common definition of the concept of origin which are for the time being applicable in accordance with any Community instrument for the purposes of the uniform application of the Common Customs Tariff”.
- (2) Subsection (2) of that section shall be omitted.
- (3) In subsection (3) of that section—
- (a) for the words “under subsection (2)” there shall be substituted the words “ in accordance with subsection (1) ” ;
 - (b) after the word “then” there shall be inserted the words “ for the purpose of determining in accordance with section 3 or section 4 above ” ; and
 - (c) the words from “shall be determined” to “except that” shall be omitted.
- 6 In section 6 (determination of export price and fair market price in country of exportation) for the words “in the case of goods wholly produced in one country” there shall be substituted the words “ in a case where section 5(3) above does not apply ”.
- 7 In section 10 (additional provisions as to duties and reliefs) subsections (2) and (5) shall be omitted.
- 8 Section 11 (drawback on exportations) and section 12 (other reliefs relating to exportations) shall be omitted.
- 9 In section 13 (construction of references to production of goods etc.) in subsection (1) the words “growing or” shall be omitted.
- 10 In section 14 (power to require information from importers) subsections (1) and (3) shall be omitted.

SCHEDULES 2—5

. . . F34

Textual Amendments

F34 Schs. 2–5 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

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SCHEDULE 6

. . . F35

Textual Amendments

F35 Sch. 6 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), s. 164(4), **Sch. 2**

SCHEDULES 7 AND 8

. . . F36

Textual Amendments

F36 Schs. 7, 8, [Sch. 11 para. 2](#) repealed (with savings) by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 158, **Sch. 8**

SCHEDULE 9

. . . F37

Textual Amendments

F37 Sch. 9 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

SCHEDULE 10

. . . F38

Textual Amendments

F38 Sch. 10 repealed (with savings) by [Finance Act 1980 \(c. 48\)](#), s. 122, **Sch. 20 Pt. XI**

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SCHEDULE 11

Section 67.

EMPLOYEE TRUSTS

Modifications etc. (not altering text)

- C7** The text of ss. 8, 9, 77, 80(3)(b) and Schs. 1, 11 and 13 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.

*The ^{M5}Finance Act 1975***Marginal Citations**

M5 1975 c. 7

1 **F39**

Textual Amendments

F39 Sch. 11 para. 1 repealed by Finance Act 1982 (c. 39), s. 157, **sch. 22 part VII** Note 3

2 **F40**

Textual Amendments

F40 Schs. 7, 8, Sch. 11 para. 2 repealed (with savings) by Capital Gains Tax Act 1979 (c. 14, SIF 63:2), s. 158, **Sch. 8**

3 **F41**

Textual Amendments

F41 Sch. 11 para. 3 repealed by Capital Transfer Tax 1984 (c. 51), ss. 274, 277, schs. 7, 9

SCHEDULE 12

... **F42**

Textual Amendments

F42 Sch. 12 repealed (with savings) by Customs and Excise Management Act 1979 (c. 2), s. 177(3)(4), Sch. 6 Pt. I, **Sch. 7 para. 9**; Customs and Excise Duties (General Reliefs) Act (c. 3), s. 19(2), Sch. 3 Pt. I; Alcoholic Liquor Duties Act 1979 (c. 4), s. 92(2), **Sch. 4 Pt. I**; Hydrocarbon Oil Duties Act 1979 (c. 5), s. 28(2), **Sch. 7**; Matches and Mechanical Lighters Duties Act 1979 (c. 6), S. 9(1), **Sch.**; Tobacco Products Duty Act 1979 (c. 7), s. 11(1), **Sch. 2**; Value Added Tax Act 1983 (c. 55), s. 50(2), **Sch. 11**

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Sch. 12 para. 26 repealed (31.7.1998) by 1998 c. 36, s. 165, Sch. 27 Pt. V(4)

SCHEDULE 13

Section 80.

REPEALS

Modifications etc. (not altering text)

- C8** The text of ss. 8, 9, 77, 80(3)(b) and Schs. 1, 11 and 13 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.

PART I

CUSTOMS AND EXCISE

Chapter	Short title	Extent of repeal
9 & 10 Geo. 5. c. 32.	The Finance Act 1919.	Section 8. Section 38(1).
15 & 16 Geo. 6 & 1 Eliz. 2. c. 44.	The Customs and Excise Act 1952.	In section 37(1), the proviso. Section 70. In section 221(2), the words “and the component parts of any such mechanical lighters” and the words “or component parts thereof”. In section 222, in subsection (1)(a), the words from “(other” to “flint”, in subsection (2) the words “Subject to the next following subsection” and subsection (3). In section 248(2), the words “manufacturer of glucose or saccharin”. In section 249(5), the words “manufacturers of glucose or saccharin”. In section 307(1), the definitions of “excise trade”, “excise trader”, “tobacco”

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		and “tobacco refuse” and, in the definition of “importer”, the word “customs”.
		Section 308(1) and (2).
		In section 309, in subsection (3), the words from “such part” to the end and, in subsection (5), the words “customs or”.
		Section 311.
		Schedule 8.
1 & 2 Eliz. 2. c. 34.	The Finance Act 1953.	In section 3(3) the words from “other” to “domestic use”.
5 & 6 Eliz. 2. c. 49.	The Finance Act 1957.	In Schedule 2, in paragraph 1(2) the words from “and for the purposes” to the end, paragraph 1(3), paragraph 2 and paragraph 4(2)(b).
6 & 7 Eliz. 2 c. 6.	The Import Duties Act 1958.	In section 5(1), the words from “which” to the end.
1964 c. 92.	The Finance (No. 2) Act 1964	Sections 3 to 6.
		Schedules 1 and 2.
1966 c. 18.	The Finance Act 1966.	Section 7.
1969 c. 16.	The Customs Duties (Dumping and Subsidies) Act 1969.	In section 5, subsection (2) and in subsection (3) the words from “shall be determined” to “except that”.
		Section 10(2) and (5).
		Sections 11 and 12.
		In section 13(1) the words “growing or”.
		Section 14(1) and (3).
1971 c. 12.	The Hydrocarbon Oil (Customs & Excise) Act 1971.	In paragraph 4 of Schedule 1, the words from “or, in Northern Ireland” to the end.
1972 c. 41.	The Finance Act 1972.	Section 128(1).
1972 c. 68.	The European Communities Act 1972.	In Part I of Schedule 3 the entry relating to the Customs Duties (Dumping and Subsidies) Act 1969.

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		In Schedule 4, paragraph 2(4).
1976 c. 40.	The Finance Act 1976.	Section 13.
1977 c. 36.	The Finance Act 1977.	Section 13.

1. The repeals in the Customs Duties (Dumping and Subsidies) Act 1969 take effect subject to section 6(7) of this Act.

2. The repeals in the Finance Act 1972 and the Finance Act 1976 take effect on 1st December 1978.

PART II

VALUE ADDED TAX

Chapter	Short title	Extent of repeal
1975 c. 45.	The Finance (No. 2) Act 1975.	Section 19(2).
1977 c. 36.	The Finance Act 1977.	Section 15.

PART III

INCOME TAX

Chapter	Short title	Extent of repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970.	<p>In section 12 the word “female” wherever it occurs.</p> <p>In section 13(a) the words “mother or other”.</p> <p>Section 18(3) and (4).</p> <p>In section 83, in subsections (1), (2) and (3) the words “estate or interest” (wherever they occur), subsection (4)(b) (iii) and subsection (6).</p> <p>In section 134, subsection (1) (iii) (together with the word “and” immediately preceding it), in subsection (2) the words “estate or interest” and subsection (7).</p> <p>In Schedule 1, in paragraph 11, in sub-paragraph (1) the words “Subject to sub-paragraph (3) below” and</p>

Status: Point in time view as at 01/09/1994.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1978. (See end of Document for details)

		in sub-paragraph (3) the words from the beginning to “receipt of the request; and”.
1974 c. 30.	The Finance Act 1974.	In section 15(1) the words “the first £1,500 of”.
1976 c. 40.	The Finance Act 1976.	In Schedule 4, paragraph 6.
1977 c. 36.	The Finance Act 1977.	Section 21. In section 22, in subsection (1), paragraphs (a), (b) and (d) and in paragraph (c) the words from “for” (where it first occurs) to “respectively, and”, and in subsection (3) the words from the beginning to “; and”.
		Section 24. Section 26(5). Section 28. In section 35(3) the words after the semi-colon.
1977 c. 53.	The Finance (Income Tax Reliefs) Act 1977.	Section 1.

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1. The repeals in sections 83 and 134 of the Income and Corporation Taxes Act 1970 take effect as mentioned in section 32(4) of this Act.
 2. The repeal in Schedule 1 to the said Act of 1970 applies where the qualifying policy is issued or varied after 5th April 1979.
 3. The repeals in Schedule 4 to the Finance Act 1976 and in section 35(3) of the Finance Act 1977 have effect for the year 1979-80 and subsequent years of assessment.
 4. The repeals in section 22 of the Finance Act 1977 do not affect the construction of the remainder of that section.

PART IV

CAPITAL GAINS

Chapter	Short title	Extent of repeal
1965 c. 25.	The Finance Act 1965.	In section 20(3), the words “Subject, in the case of an individual, to the next following section”. Section 21.

Status: Point in time view as at 01/09/1994.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1978. (See end of Document for details)

		In Schedule 10, in paragraph 13 the words “section 21 of this Act or”.
1966 c. 18.	The Finance Act 1966.	In Schedule 10, paragraph 2(3).
1970 c. 10.	The Income and Corporation Taxes Act 1970.	Section 265(3)(b).
		In Schedule 15, in paragraph 11, in Part 11 of the Table the entry relating to section 21(2) of the Finance Act 1965.
1971 c. 68.	The Finance Act 1971.	Section 57. Schedule 11.
1972 c. 41.	The Finance Act 1972.	In section 112(3)(c), the words “(or would have been chargeable apart from section 21 of the Finance Act 1965)”.
		In section 119(2)(a), the words “but not for the purposes of section 57 of the Finance Act 1971 (exemption or relief for small disposals)”.
1974 c. 30.	The Finance Act 1974.	Section 34.
1975 c. 45.	The Finance (No. 2) Act 1975.	Section 55.
1976 c. 40.	The Finance Act 1976.	Section 51. Section 52(2) and (4).
		In section 56(2)(a), the words “(but not for the purposes of section 57 of the Finance Act 1971)”.
1977 c. 36.	The Finance Act 1977.	Section 44.

1. The repeals in the Finance Act 1971, in section 119(2)(a) of the Finance Act 1972 and in the Finance Act 1976 (except section 52(2)) and the repeal of section 44(2) of the Finance Act 1977 have effect for the year 1977-78 and subsequent years of assessment.

2. The repeals in the Finance Act 1966, the Finance Act 1974 and the Finance (No. 2) Act 1975 have effect in relation to disposals after 11th April 1978.

3. The repeal of section 44(1) of the Finance Act 1977 does not affect gains accruing on disposals before 6th April 1979.

4. The other repeals mentioned above have effect for the year 1978-79 and subsequent years of assessment.

Status: Point in time view as at 01/09/1994.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1978. (See end of Document for details)

PART V

CAPITAL TRANSFER TAX

Chapter	Short title	Extent of repeal
1975 c. 7.	The Finance Act 1975.	Section 47(1), (2) and (5). In Schedule 4, in paragraph 13(7) the words “or on any particular question”. In Schedule 6, in paragraph 15(4A) the words “or body” (in both places).
1976 c. 40.	The Finance Act 1976.	In section 73(b) the words “made” and “treated as made”. In section 90, subsection (2), in subsection (3)(a) the words “or, as the case may be, the company whose shares are disposed of” and in subsection (3)(c) the words “or, as the case may be, the disposition of its shares”. In Schedule 10, in paragraph 1 the words “made” and “treated as made”, in paragraph 3(1)(b) the word “and” and paragraph 9. In Schedule 14, paragraph 19.

1. The repeal of subsections (1) and (2) of section 47 of the Finance Act 1975 does not affect any variation or disclaimer made before 11th April 1978, and the repeal of subsection (5) of that section does not affect any deed or instrument made as provided by that subsection.

2. The repeal in paragraph 13(7) of Schedule 4 to that Act has effect subject to section 66(3) of this Act.

3. The repeal in Schedule 6 to that Act applies where the acquisition of the interest is after 11th April 1978.

4. The repeals in section 90 of the Finance Act 1976 do not affect dispositions made before 11th April 1978.

Status:

Point in time view as at 01/09/1994.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1978.