



Finance Act 1978

CHAPTER 42

FINANCE ACT 1978

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- 3 Warehousing regulations
- 4 Control of movement of goods
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- 6 Anti-dumping measures on ECSC products
- 7 Gaming licence duty in Scotland
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SCHEDULES

SCHEDULE 1 — Amendments of Customs Duties (Dumping and Subsidies Act) 1969

- 1 In section 1 (charge of anti-dumping duties) in subsection (5)...
- 2 In section 2 (relief where margin of dumping lower than...
- 3 In section 3 (ascertainment of export price from country of...
- 4 (1) In section 4 (ascertainment of fair market price in...
- 5 (1) In section 5 (meaning of country of origin) in...
- 6 In section 6 (determination of export price and fair market...
- 7 In section 10 (additional provisions as to duties and reliefs)...

Status: This is the original version (as it was originally enacted).

- 8 Section 11 (drawback on exportation) and section 12 (other reliefs...
- 9 In section 13 (construction of references to production of goods,...
- 10 In section 14 (power to require information from importers) subsections...

SCHEDULE 2 — Lower Rate Income Tax

- 1 In section 30(3) of the Taxes Act for the words...
- 2 In section 34(1)(iii) of the Taxes Act after the words...
- 3 In section 36(1) of the Taxes Act for the words...
- 4 In section 287(1)(c) of the Taxes Act for the words...
- 5 In section 343(3) of the Taxes Act—
- 6 In section 399(4)(c) of the Taxes Act after the words...
- 7 In section 400(3) of the Taxes Act after the words...
- 8 In section 403(1) of the Taxes Act for the words...
- 9 In section 422(2) of the Taxes Act after the words...
- 10 In section 424(c) of the Taxes Act for the words...
- 11 In section 430(1) of the Taxes Act for the words...
- 12 In section 457(1) of the Taxes Act for the words...
- 13 In section 458(1) of the Taxes Act for the words...
- 14 In paragraph 2(2) of Schedule 7 to the Finance Act...
- 15 In section 87 of the Finance Act 1972—
- 16 In Schedule 16 to the Finance Act 1972—
- 17 In section 44 of the Finance Act 1973 for the...
- 18 In paragraph 19(1A) of Schedule 2 to the Finance Act...
- 19 In section 34(4)(c) of the Finance (No. 2) Act 1975...

SCHEDULE 3 — Life Policies Etc

Preliminary

- 1 In this Schedule references to any paragraphs not otherwise identified...

Time of payment

- 2 The said Schedule 4 shall have effect as if any...

Contracts for deferred annuities

- 3 In paragraph 1 (preliminary) for the words from " and...

Personal accident insurance

- 4 After paragraph 2 there shall be inserted— (1) A policy which evidences a contract of insurance to...

Non-resident members of armed forces, etc.

- 5 After paragraph 5 there shall be inserted— Paragraphs 4(2) and 5 above shall apply in relation to...

Limit on deductions

- 6 Paragraph 6 (limit on deductions authorised under paragraph 5) shall...

Payments to friendly societies and industrial assurance companies

7 (1) In paragraph 13 (1) (premiums to which the paragraph...

Relief in respect of certain payments

8 (1) In paragraph 14 (notices excluding the application of paragraph...
9 —After paragraph 14 there shall be inserted— Where a person is
entitled to relief under section 19...

Regulations

10 In paragraph 16(2) (regulations for carrying Schedule into effect) the...

Part payments to friendly societies

11 (1) Where— (a) a person is entitled to relief under...

Part payments to trade unions

12 (1) Where a person makes a payment to a trade...

Certification of qualifying policies

13 (1) Paragraph 11 of Schedule 1 to the Taxes Act...

SCHEDULE 4 — Schedule D: Relief For Absence on Business Abroad

PART I — COMPUTATION OF THE RELIEF

1 In any year of assessment the relief to which an...
2 (1) Subject to sub-paragraph (2) below, any reference in this...
3 (1) For the purposes of this Schedule, for any year...
4 (1) Where for any year of assessment an individual is...
5 (1) The provisions of this paragraph apply where a claim...
6 Where, by virtue of section 154 of the Taxes Act...

PART II — CONSEQUENTIAL PROVISIONS

7 At the end of paragraph (c) of sub-paragraph (2) of...
8 In sub-paragraph (2) of paragraph 3 of Schedule 2 to...

SCHEDULE 5 — Relevant Income of Close Companies—Amendments of Finance
Act 1972, Schedule 16, Part II

1 At the end of paragraph 8 of Schedule 16 to...
2 After paragraph 12 of Schedule 16 to the Finance Act...

SCHEDULE 6 — Capital Allowances: Hotels

Initial allowances

1 In section 1(2) of the Capital Allowances Act 1968 for...

Writing-down allowances

2 Section 2(3) of the said Act of 1968 shall apply...

Balancing allowances and balancing charges

3 Subsection (1) of section 3 of the said Act of...
4 Where, after a building has ceased to be a qualifying...

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

- 5 The proviso to subsection (4) of the said section 3...
6 Where a balancing allowance or balancing charge falls to be...

Temporary disuse

- 7 Paragraph 4 above has effect subject to section 12(1) of...

Eligible expenditure

- 8 References in Chapter I of Part I of the said...

Definitions

- 9 None of the provisions of section 7 of the said...

SCHEDULE 7 — Relief for Gains Less than £9,500

Preliminary

- 1 In this Schedule references to any subsections not otherwise identified...

Husband and wife

- 2 (1) For any year of assessment during which a married...
3 (1) For any year of assessment during which or during...

Personal representatives

- 4 For the year of assessment in which an individual dies...

Trustees

- 5 (1) For any year of assessment during the whole or...
6 (1) For any year of assessment during the whole or...

SCHEDULE 8 — Relief for Gifts of Business Assets
PART I — AGRICULTURAL PROPERTY AND SETTLED PROPERTY

Agricultural property

- 1 (1) This paragraph applies where— (a) after 11th April 1978...

Settled property

- 2 (1) If, after 11th April 1978, a trustee is deemed,...
PART II — REDUCTIONS IN HELD-OVER GAIN

Application and interpretation

- 3 (1) The provisions of this Part of this Schedule apply...

Reductions peculiar to disposals of assets

- 4 If, in the case of a disposal of an asset,...
5 If, in the case of a disposal of an asset,...

Reduction peculiar to disposal of shares

- 6 (1) If, in the case of a disposal of shares,...

Reduction where gain partly relieved by retirement relief

7 (1) If, in the case of a disposal of an...

SCHEDULE 9 — Profit Sharing Schemes

PART I — APPROVAL OF SCHEMES

1 (1) On the application of a body corporate (in this...

2 (1) The Board must be satisfied that at any time...

3 (1) If, at any time after the Board have approved...

4 If the company concerned is aggrieved by—

PART II — CONDITIONS AS TO THE SHARES

5 The shares must form part of the ordinary share capital...

6 The shares must be either— (a) shares of a class...

7 The shares must be— (a) fully paid up; and

8 Except where the shares are in a company whose ordinary...

PART III — INDIVIDUALS INELIGIBLE TO PARTICIPATE

9 An individual shall not be eligible to have shares appropriated...

10 An individual shall not be eligible to have shares appropriated...

11 (1) An individual shall not be eligible to have shares...

PART IV — PROVISIONS AS TO THE TRUST INSTRUMENT

12 The trust instrument shall provide that, as soon as practicable...

13 (1) The trust instrument must contain a provision prohibiting the...

14 The trust instrument must contain a provision requiring the trustees—...

15 The trust instrument must impose an obligation on the trustees—...

PART V — INTERPRETATION

16 In this Schedule "control" shall be construed in accordance...

17 For the purposes of this Schedule a company is a...

SCHEDULE 10 — Rates of Capital Transfer Tax

SCHEDULE 11 — Employee Trusts

The Finance Act 1975

1 (1) In paragraph 17(4) of Schedule 5 to the Finance...

The Finance Act 1976

2 (1) In section 56 of the Finance Act 1976 for...

3 (1) In section 90 of the said Act of 1976,...

SCHEDULE 12 — Customs and Excise Consolidation Amendments

Alcoholic liquors

1 (1) Part IV of the Customs and Excise Act 1952...

2 In section 1(5) of the Finance Act 1964 (unfit spirituous...

3 In section 14(5) of the Finance (No. 2) Act 1975...

4 In section 15(6) of the Finance (No. 2) Act 1975...

5 In section 2(6) of the Finance Act 1976 (cider regulations),...

Matches and mechanical lighters

6 (1) In section 220 of the 1952 Act (matches), the...

Tobacco products

- 7 (1) In section 7 of the Finance Act 1963, in...

Hydrocarbon oil

- 8 In sections 1(1), 2(3) and 21(3) of the Hydrocarbon Oil...

Collection and management of, and certain reliefs from, duties

- 9 In section 37(1) of the 1952 Act (Channel Island goods)...
- 10 In section 43 of the 1952 Act (antiques, etc.), for...
- 11 In section 80(1) of the 1952 Act (warehoused goods) in...
- 12 In section 85(1) of the 1952 Act (deficiency in warehoused...
- 13 In section 259(1) of the 1952 Act (composite goods), for...
- 14 In section 263 of the 1952 Act (lost or destroyed)...
- 15 In section 272(1) of the 1952 Act (duty-free goods for...
- 16 In section 285(2)(b) of the 1952 Act (imprisonment in default),...
- 17 In section 287 of the 1952 Act (application of penalties),...
- 18 After section 306 of the 1952 Act there shall be...

Terminology

- 19 (1) In section 307(1) of the 1952 Act the following...

Miscellaneous

- 20 In section 309(3) of the 1952 Act (Isle of Man)...
- 21 It is hereby declared that in section 17(1) of the...
- 22 It is hereby declared that in section 6(5) of the...
- 23 It is hereby declared that the references in section 8(3)...
- 24 (1) Sections 27, 28(2), (7) and (8), 31(5), (6), (8),...
- 25 In section 5 of the Import Duties Act 1958 (reliefs...
- 26 In section 13(4) of the Import Duties Act 1958 and...

SCHEDULE 13 — Repeals

- PART I — CUSTOMS AND EXCISE
- PART II — VALUE ADDED TAX
- PART III — INCOME TAX
- PART IV — CAPITAL GAINS
- PART V — CAPITAL TRANSFER TAX