



# Finance Act 1978

## 1978 CHAPTER 42

### PART III

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

#### CHAPTER I GENERAL

13— ..... F1  
28.

#### Textual Amendments

F1 Ss. 13–28 repealed (with savings) by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, Schs. 30, 31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) ..... F2

(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) ..... F3

#### Textual Amendments

F2 S. 29(1)(2) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#).

*Status: Point in time view as at 31/07/1998.*

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

**F3** S. 29(4) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

**30—** ..... **F4**  
**36.**

**Textual Amendments**

**F4** Ss. 30–36 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

**37—** ..... **F5**  
**40.**

**Textual Amendments**

**F5** Ss. 37–40 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), s. 164(4)(5), **Sch. 2**

**41—** ..... **F6**  
**43.**

**Textual Amendments**

**F6** Ss. 41–43 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**.

**CHAPTER II**  
**CAPITAL GAINS**

**44** ..... **F7**

**Textual Amendments**

**F7** S. 44 repealed by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 158, **Sch. 8**

**45** **Chattel exemption.**

(1) ..... **F8**

(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; . . . **F9**

**Textual Amendments**

**F8** S. 45(1)–(4) repealed by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 158, **Sch. 8**

*Status: Point in time view as at 31/07/1998.*

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

**F9** Words repealed by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s.158, **Sch.8**

**46**— ..... **F10**  
**52.**

**Textual Amendments**

**F10** 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**

**F11** **53**— .....  
**61.**

**Textual Amendments**

**F11** Ss. 53–61 repealed with savings by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**.

**Status:**

Point in time view as at 31/07/1998.

**Changes to legislation:**

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