



Finance (No. 2) Act 1979

CHAPTER 47

FINANCE (NO. 2) ACT 1979

PART I

VALUE ADDED TAX AND EXCISE DUTIES

- 1 Increase of value added tax
- 2 Hydrocarbon oil etc.
- 3 Tobacco products
- 4 Continuation of regulator powers

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

- 5 Charge of income tax for 1979-80
- 6 Rate of advance corporation tax for financial year 1979
- 7 Corporation tax: small companies
- 8 Alteration of personal reliefs
- 9 Exemption of pensions in respect of death due to war service etc.
- 10 Relief for interest: extension of transitional provisions
- 11 Withdrawal of child tax allowances: consequential provisions
- 12 Social Security Pensions Act: consequential provisions
- 13 Relief for increase in stock values
- 14 Capital allowances: motor vehicles
- 15 Deduction rate for sub-contractors in the construction industry
- 16 United States Double Taxation Convention
- 17 Compensation for delay in national savings payments

PART III

PETROLEUM REVENUE TAX

- 18 Increase of rate
- 19 Reduction of uplift for allowable expenditure
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- 21 Reduction of oil allowance and metrication of measurements
- 22 Taxation of British National Oil Corporation

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MISCELLANEOUS AND SUPPLEMENTARY

- 23 Capital transfer tax: extension of transitional relief
- 24 Development land tax
- 25 Short title, interpretation, construction and repeals

SCHEDULES

SCHEDULE 1 — Withdrawal of Child Tax Allowances : Consequential Provisions

Relative taking charge of unmarried person's young brother or sister

- 1 Section 13 of the Taxes Act shall cease to have...

Additional personal allowance

- 2 (1) Section 14 of the Taxes Act shall be amended...
- 3 After section 14 of the Taxes Act there shall be...

Exemption of social security benefits in respect of children etc.

- 4 (1) In section 219(1)(a) of the Taxes Act the word...

SCHEDULE 2 — Social Security Pensions Act : Consequential Provisions

- 1 For section 8(2)(b) of the Taxes Act (under which wife's...
- 2 In section 16 of the Taxes Act (dependent relative relief...
- 3 In section 219(1)(a) of the Taxes Act (benefits charged to...
- 4 In section 526(5) of the Taxes Act (interpretation) after the...
- 5 In paragraph 1 of Schedule 4 to the Finance Act...

SCHEDULE 3 — Stock Relief

Amount of stock relief

- 1 (1) In paragraph 1(2) of Schedule 5 to the Finance...

Claims for partial relief

- 2 (1) In paragraph 1(2) of the said Schedule 5 after...

Write-off of past relief

- 3 (1) In sub-paragraph (2) of paragraph 26 of the said...

SCHEDULE 4 — Development Land Tax

- 1 In paragraph 1 of Schedule 7 to the Development Land...
- 2 (1) In paragraph 5 of that Schedule (the formula deduction)...
- 3 In paragraph 7(3) of that Schedule (application of formula deduction)...
- 4 In paragraphs 35(1) and 38(3) of Schedule 8 to that...

SCHEDULE 5 — Repeals

- PART I — VALUE ADDED TAX
- PART II — INCOME TAX AND CORPORATION TAX
- PART III — PETROLEUM REVENUE TAX
- PART IV — DEVELOPMENT LAND TAX