



Finance Act 1982

CHAPTER 39

FINANCE ACT 1982

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Status: This is the original version (as it was originally enacted).

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- I — PROVISIONS SUBSTITUTED FOR PART II OF SCHEDULE 1
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PART I

GENERAL PROVISIONS

Vehicles chargeable at the basic rate of duty

- 1 (1) Subject to paragraphs 5 and 6 below, the annual...

Vehicles exceeding 75 but not exceeding 12 tonnes plated weight

- 2 Subject to paragraphs 1(1)(c) above and 6 below, the annual...

Rigid goods vehicles exceeding 12 tonnes plated gross weight

- 3 (1) Subject to the provisions of this Schedule, the annual...

Tractor units exceeding 12 tonnes plated train weight

4 (1) This paragraph applies to a tractor unit which has...

Special types of vehicles

5 (1) This paragraph applies to a goods vehicle—

Farmer's goods vehicles and showmen's goods vehicles

6 (1) If the unladen weight of— (a) a farmer's goods...

Smaller goods vehicles

7 If a goods vehicle— (a) has an unladen weight which...

Vehicles treated as having reduced plated weights

8 (1) The Secretary of State may by regulations provide that,...

Plated and unladen weights

9 (1) Any reference in this Schedule to the plated gross...

Goods vehicles used partly for private purposes

10 (1) Where a goods vehicle is partly used for private...

Exempted vehicles

11 Duty shall not be chargeable by virtue of this Schedule...

12 (1) This paragraph and paragraph 13 below apply to agricultural...

13 (1) This paragraph shall have effect in relation to any...

Tractor units used with semi-trailers having only one axle when duty paid by reference to use with semi-trailers having more than one axle

14 (1) This paragraph applies in any case where—

Interpretation

15 (1) In this Schedule, unless the context otherwise requires— "...

PART II

PART B — MODIFICATIONS FOR NORTHERN IRELAND

16 (1) The following are the modifications subject to which, by...

SCHEDULE 6 — Betting and Gaming Duties

PART I — GENERAL

1 In this Schedule— the " 1981 Act" means the Betting...

PART II — POOL BETTING DUTIES

2 In section 7 of the 1981 Act and section 18(1)...

PART III — GAMING LICENCE DUTY

3 In section 14 of the 1981 Act (rate of duty)...

PART IV — BINGO DUTY

4 In section 17 of the 1981 Act (bingo duty) in...

Status: This is the original version (as it was originally enacted).

- 5 (1) Schedule 3 to the 1981 Act (exemptions from bingo...
PART V — GAMING MACHINE LICENCE DUTY

Great Britain

- 6 In sections 21(1) and 24(1) of the 1981 Act (gaming...
7 In subsection (2) of section 21 of the 1981 Act...
8 In subsection (1) of section 22 of the 1981 Act...
9 In subsection (5) of section 22 of the 1981 Act...
10 In section 23 of the 1981 Act (amount of duty)...
11 In subsection (2) of section 23 (rate of duty for...
12 In subsection (6) of section 24 of the 1981 Act...
13 In subsection (4) of section 25 of the 1981 Act...
14 (1) In section 26 of the 1981 Act, in subsection...
15 In paragraph 4 of Schedule 4 to 1981 Act (licences...
16 At the end of sub-paragraph (3) of paragraph 7 of...
17 In paragraph 13 of Schedule 4 to the 1981 Act...

Northern Ireland

- 18 At the end of subsection (3) of section 43 of...
19 (1) In subsection (2) of section 44 of the 1972...
20 In section 46 of the 1972 Act (gaming machine licences)...
21 In subsection (4) of section 48 of the 1972 Act...
22 At the end of sub-paragraph (2) of paragraph 9 of...
23 In paragraph 13 of Schedule 3 to the 1972 Act...
24 In paragraph 14(1) of Schedule 3 to the 1972 Act...

SCHEDULE 7 — Deduction of Tax from Certain Loan Interest
PART I — RELEVANT LOAN INTEREST

Interpretation

- 1 In this Schedule— " the 1967 Act " means the...

Qualifying conditions

- 2 (1) Subject to the following provisions of this Schedule, interest...
3 (1) In determining whether sub-paragraph (2) of paragraph 2 above...
4 (1) Notwithstanding anything in paragraph 2 above, interest on a...

Loans over the tax relief limit

- 5 (1) The provisions of this paragraph have effect in relation...

Joint borrowers

- 6 (1) Where a loan on which interest is payable by...
PART II — APPLICATION OF THE PRINCIPAL SECTION
7 (1) The principal section does not apply to any relevant...
8 (1) If at any time— (a) the interest on a...
9 (1) If, as a result of receiving a notice under...
10 (1) Where it appears to the Board that any of...
11 In any case where— (a) the principal section applies to...
12 (1) No obligation as to secrecy imposed by statute or...
PART III — QUALIFYING BORROWERS

- 13 (1) Subject to the provisions of this paragraph, an individual...
PART IV — QUALIFYING LENDERS
14 (1) The following bodies are qualifying lenders for the purposes...
15 Without prejudice to paragraph 14 above, in relation to interest...

SCHEDULE 8 — Sub-Contractors in the Construction Industry

- 1 In section 70 of the Finance (No. 2) Act 1975,...
2 In subsection (2)(c) of that section, for the words "by...
3 In subsection (4) of that section, at the end there...
4 In subsection (7) of that section, after paragraph (g) there...
5 After that section there shall be inserted— Provision for limited...
6 In section 71 of that Act, for subsection (5) there...
7 In paragraph 2 of Part I of Schedule 12 to...
8 In sub-paragraph (2) of that paragraph for the words from...
9 (1) At the end of that paragraph there shall be...
10 After paragraph 2 of Part I of Schedule 12 to...
11 In paragraph 3 of Part I of that Schedule, in...
12 After sub-paragraph (1) of that paragraph there shall be inserted—...
13 In sub-paragraph (2) of that paragraph for the word "...
14 In paragraph 1 of Part II of that Schedule, in...
15 In paragraph 2 of Part IV of that Schedule, in...

SCHEDULE 9 — Purchase of Own Shares by Unquoted Trading Company

Conditions for application of section 53(1)

- 1 (1) The vendor must be resident and ordinarily resident in...
2 (1) The shares must have been owned by the vendor...
3 (1) If immediately after the purchase the vendor owns shares...
4 (1) If immediately after the purchase any associate of the...
5 (1) This paragraph applies where the company making the purchase...
6 (1) This paragraph applies where the company making the purchase...
7 (1) The vendor must not immediately after the purchase be...
8 (1) The purchase must not be part of a scheme...
9 (1) Where— (a) any of the conditions in paragraphs 3...

Administration

- 10 (1) A payment made by a company on the redemption,...
11 (1) A company which treats a payment made by it...
12 (1) Where the inspector has reason to believe that a...
13 (1) The Table in section 98 of the Taxes Management...

Interpretation

- 14 (1) Any question whether a person is an associate of...
15 (1) Any question whether a person is connected with a...
16 (1) In section 53 of this Act and in this...

SCHEDULE 10 — Income Tax : Maintenance Funds for Historic Buildings

Finance Act 1977

- 1 (1) Section 38 of the Finance Act 1977 shall be...

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

Finance Act 1980

- 2 (1) Section 52 of the Finance Act 1980 shall be...
3 (1) Section 53 of the Finance Act 1980 shall be...

SCHEDULE 11 — Capital Allowances for Assets Leased Outside the United Kingdom

Interpretation

- 1 In this Schedule " the principal section " means section...

Separate pooling of writing-down allowances

- 2 In any case where section 44 of the Finance Act...

Recovery of excess relief

- 3 (1) In relation to expenditure falling within subsection (1) of...
4 (1) Subject to sub-paragraph (3) below, the provisions of sub-paragraph...

Information

- 5 (1) The obligation to give notice by virtue of subsection...

Joint lessees

- 6 (1) The provisions of this paragraph have effect where machinery...

SCHEDULE 12 — Capital Allowances for Dwelling-Houses Let on Assured Tenancies

Initial allowances

- 1 (1) Subject to the provisions of this Schedule, where an...

Writing-down allowances

- 2 (1) Subject to the provisions of this Schedule, where—

Qualifying dwelling-house

- 3 (1) In this Schedule " qualifying dwelling-house " means, subject...

Balancing allowances and balancing charges

- 4 (1) Where any capital expenditure has been incurred on the...
5 (1) If, in a case where paragraph 4(1) above applies,...
6 (1) If a dwelling-houses ceases to be a qualifying dwelling-house...

Writing off of expenditure and meaning of " residue of expenditure "

- 7 (1) Any expenditure appropriate to a qualifying dwelling-house shall be...

Buildings bought unused

- 8 (1) Subject to sub-paragraph (2) below, where expenditure is incurred...

Manner of making allowances and charges

9 (1) Any allowance under this Schedule shall be made to...

Expenditure on repair of buildings

10 This Schedule shall have effect in relation to capital expenditure...

Exclusion of double allowances

11 No allowance shall be made under this Schedule in respect...

Holding over by lessee etc.

12 (1) Where the relevant interest in relation to the capital...

Meaning of "the relevant interest"

13 (1) Subject to the provisions of this paragraph, in this...

Application of provisions of Capital Allowances Act 1968

14 The following provisions of the Capital Allowances Act 1968, namely
—...

Interpretation

15 (1) In this Schedule— " approved body " has the...

SCHEDULE 13 — The Indexation Allowance
PART I — GENERAL

Part disposals

1 For the purpose of determining the indexation allowance (if any)...

Disposals on a no-gain / no-loss basis

2 (1) This paragraph applies to a disposal of an asset...

Subsequent disposals following no-gain / no-loss disposals

3 (1) The provisions of this paragraph apply in relation to...

Receipts etc. which are not treated as disposals but affect relevant allowable expenditure

4 (1) This paragraph applies where, in determining the relevant
allowable...

Reorganisations, reconstructions etc.

5 (1) This paragraph applies where.— (a) by virtue of section...

Calls on shares etc.

6 (1) Sub-paragraph (2) below applies where.— (a) on a disposal...

Options

7 (1) This paragraph applies where, on a disposal to which...

PART II — EXISTING SHARE POOLS

- 8 (1) The provisions of this Part of this Schedule have...
- 9 (1) For the purposes of this paragraph there shall be...
- 10 (1) For the purpose of computing the indexation allowance (if...
- 11 In paragraph 2(2) of Schedule 5 to the Capital Gains...

SCHEDULE 14 — Rates of Capital Transfer Tax

SCHEDULE 15 — Capital Transfer Tax

Settlements Commencing Before 27th March 1974

PART I — PERMANENT PROVISIONS

Introductory

- 1 In relation to settlements which commenced before 27th March 1974,...

Rate of ten-yearly charge

- 2 (1) Section 109(4) shall have effect with the omission of...
- 3 Section 110 shall have effect with the substitution of the...

Rate before first ten-year anniversary

- 4 (1) For the reference in section 111(1) to the appropriate...
- 5 Section 111(4) shall have effect with the substitution of the...

PART II — ELECTION DURING TRANSITIONAL PERIOD

- 6 (1) This paragraph shall apply to a settlement which commenced...
- 7 (1) This paragraph shall apply to a settlement in respect...
- 8 (1) This paragraph shall apply to a settlement which commenced...
- 9 In paragraphs 6 and 8 above " the permitted time...

SCHEDULE 16 — Capital Transfer Tax : Maintenance Funds for Historic Buildings

Property becoming comprised in maintenance funds

- 1 (1) Subject to sub-paragraphs (2) and (3) below, tax shall...

Property leaving maintenance funds: charge to tax

- 2 (1) This paragraph applies to settled property which is held...

Property leaving maintenance funds: exceptions from charge

- 3 (1) Subject to sub-paragraphs (3) and (4) below, tax shall...
- 4 (1) Subject to the following provisions of this paragraph, tax...

Property leaving maintenance funds: rates of charge

- 5 (1) This paragraph applies where tax is chargeable under paragraph...
- 6 (1) This paragraph applies where tax is chargeable under paragraph...
- 7 (1) The first rate is the aggregate of the following...
- 8 (1) If the settlor is alive, the second rate is...
- 9 Where property is, by virtue of section 94(5) of this...

SCHEDULE 17 — Capital Transfer Tax Settlements Without Interests in Possession

Finance Act 1975

- 1 In section 25(3) of the Finance Act 1975 after the...
- 2 In section 25(9) of that Act for the words from...
- 3 For section 43(5) of that Act there shall be substituted—...
- 4 For subsection (1A) of section 47 of that Act there...
- 5 For subsection (2A) of section 51 of that Act there...
- 6 In section 51(5) of that Act, the words "(except paragraph...
- 7 In paragraph 2 of Schedule 4 to that Act—
- 8 For paragraph 4(3) of that Schedule there shall be substituted—...
- 9 In paragraph 6(6) of that Schedule for the words from...
- 10 In paragraph 12(4) of that Schedule after the words "...
- 11 In paragraph 13 of that Schedule— (a) in sub-paragraph (5)(b)...
- 12 In paragraph 14(4)(b) of that Schedule for the words "paragraph...
- 13 In paragraph 19(1)(c) of that Schedule after the words "...
- 14 In paragraph 20(1)(b) of that Schedule after the words "...
- 15 In paragraph 25(5) of that Schedule for the words from...
- 16 In paragraph 1(8) of Schedule 5 to that Act, after...
- 17 In paragraph 16(6) of that Schedule, for the words from...
- 18 In paragraph 17(3)(b) of that Schedule, after the word "...
- 19 (1) Paragraph 3 of Schedule 7 to that Act shall...
- 20 In paragraph 4 of Schedule 10 to that Act, for...
- 21 In paragraph 9A of that Schedule for the words "relevant...
- 22 In paragraph 11 of that Schedule, for sub-paragraph (5) there...

Finance Act 1976

- 23 In section 73 of the Finance Act 1976, for paragraph...
- 24 (1) Section 79 of that Act shall be amended as...
- 25 (1) Section 80 of that Act shall be amended as...
- 26 For sections 81 and 82 of that Act there shall...
- 27 In section 83 of that Act, after subsection (3) there...
- 28 For subsection (8) of section 114 of that Act there...
- 29 For subsection (6) of section 122 of that Act there...
- 30 For paragraph 1 of Schedule 10 to that Act there...

Finance Act 1980

- 31 In Schedule 15 to the Finance Act 1980, after paragraph...
- 32 For paragraph 6 of that Schedule there shall be substituted—...

Finance Act 1981

- 33 In section 96(1) of the Finance Act 1981, for paragraph...
- 34 In Schedule 14 to that Act, for sub-paragraph (1) of...

SCHEDULE 18 — Alternative Valuation of Ethane Used for Petrochemical Purposes

The election

- 1 (1) An election shall be made— (a) in so far...

Conditions for acceptance of an election

- 2 (1) Subject to sub-paragraphs (2) and (3) below, the Board...
- 3 (1) In paragraph 2 above "relevant contract" means a contract...

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

Notice of acceptance or rejection

- 4 (1) Notice of the acceptance or rejection of an election...

Market value ceasing to be readily ascertainable

- 5 (1) In any case where— (a) it appears to the...

Price formula ceasing to give realistic market values

- 6 (1) If, at any time after the expiry of the...

Acceptance or rejection of new price formula

- 7 (1) Subject to sub-paragraph (3) below, the Board shall accept...
8 (1) Where the Board give notice to any person or...

Returns

- 9 In any case where a notice under paragraph 5(1)(b) above...

Penalties for incorrect information etc.

- 10 (1) Paragraphs 8 and 9 of Schedule 2 to the...

Interpretation

- 11 (1) Subsection (6) of section 134 of this Act has...

SCHEDULE 19 — Supplementary Provisions Relating to APRT
PART I — COLLECTION OF TAX

Payment of tax

- 1 (1) APRT which a participator is liable to pay in...
2 (1) Subject to sub-paragraph (2) below, if for any chargeable...
3 (1) If in any month a participator in an oil...
4 Certificates of tax deposit issued by the Treasury under section...

Assessments and appeals

- 5 (1) Where it appears to the Board that any APRT...
6 (1) Where it appears to the Board that any gross...
7 (1) A participator may appeal to the Special Commissioners against...
8 Paragraphs 5(2) to (4) and 7 above shall apply in...

Overpayment of tax

- 9 (1) Where in respect of any oil field a participator...

Interest

- 10 (1) APRT payable for a chargeable period but not paid...

Transitional provisions

- 11 (1) In any case where, by virtue of section 105...
12 (1) Every participator in an oil field shall in March...
13 (1) If, in respect of the chargeable period ending on...

PART II — MISCELLANEOUS

Repayment of APRT

- 14 (1) If a participator in an oil field has an...

Transfer of interest in fields

- 15 (1) This paragraph has effect in a case where Part...

Net profit periods

- 16 (1) For the purposes of sections 111, 112 and 113...

Abandoned fields

- 17 (1) The provisions of this paragraph apply where—

PART III — AMENDMENTS

- 18 In section 2 of the principal Act, at the beginning...
19 (1) In paragraph 13 of Schedule 2 to the principal...
20 In sub-paragraph (2) and (4) of paragraph 5 of Schedule...
21 In section 1 of the Petroleum Revenue Tax Act 1980...

SCHEDULE 20 — National Savings Accounts

- 1 The National Savings Bank Act 1971 shall have effect subject...
2 In subsection (2) of section 3 (provisions as to investment...
3 (1) In section 4 (power by order to limit amount...
4 (1) In subsection (1) of section 5 (interest on ordinary...
5 (1) In section 6 (interest on investment deposits) at the...
6 In section 7 (withdrawal of deposits)— (a) in subsection (1)...
7 In subsection (1) of section 8 (matters which may be...
8 In section 27 (interpretation) after the definition of " the...

SCHEDULE 21 — Dissolution of Board of Referees: Consequential Provision

Capital Allowances

- 1 (1) Section 26 of the Capital Allowances Act 1968 (determination...
2 The Income Tax (Applications for Increase of Wear and Tear...

The tribunal

- 3 (1) For paragraph (a) of section 463 of the Taxes...

Savings and transitionals

- 4 (1) Section 54 of the Taxes Management Act 1970 (settling...

SCHEDULE 22 — Repeals

PART I — MISCELLANEOUS CUSTOMS AND EXCISE AND VALUE ADDED
TAX

PART II — VEHICLES EXCISE DUTY

PART III — GAMING MACHINE LICENCE DUTY

PART IV — INCOME AND CORPORATION TAX: GENERAL

PART V — OPTION MORTGAGE SCHEMES

PART VI — CAPITAL GAINS

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

PART VII — CAPITAL TRANSFER TAX
PART VIII — STAMP DUTY
PART IX — OIL TAXATION
PART X — BOARD OF REFEREES
PART XI — SPENT ENACTMENTS