



Finance Act 1983

1983 CHAPTER 28

PART IV

MISCELLANEOUS AND SUPPLEMENTARY

Miscellaneous

43 National savings: supplements.

- (1) Where any sum has been borrowed by the Treasury on terms set out—
- (a) in the prospectus for Save As You Earn Savings Contracts (Third Issue); or
 - (b) in the prospectus for IndexLinked National Savings Certificates Retirement Issue;

that prospectus shall (whether the sum was borrowed before or after the passing of this Act) be taken to have included a provision empowering the Treasury to supplement, from time to time, the due amount and requiring any such supplement to be paid on such terms as may be notified by the Treasury in the London, Edinburgh and Belfast Gazettes.

- (2) “The due amount” means—
- (a) in the case of the prospectus mentioned in subsection (1)(a) above, the amount due under paragraph 7, 8, 9 or 10; and
 - (b) in the case of the other prospectus, the amount due under paragraph 4.

44 Rates of interest for government lending.

- (1) Section 5 of the ^{M1}National Loans Act 1968 (which, as set out in section 153 of the ^{M2}Finance Act 1982, provides for the determination of rates of interest for government lending) shall be amended in accordance with this section.

- (2) In subsection (5) (withdrawal of determination or approval of rate of interest which no longer fulfils the requirements of the section)—

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- (a) for the words from “approved for” to “not yet made” there shall be substituted the words “ approved for a class of loans ”; and
- (b) for the words from “withdrawn” to the end of the subsection there shall be substituted the words “ withdrawn at the earliest convenient time, and, subject to subsection (5A) below, from that or such later time as may be convenient another rate determined or approved in accordance with subsection (3) or, as the case may be, subsection (4) above shall come into force for further loans of that class ”.

(3) After subsection (5) there shall be inserted the following subsections:—

“(5A) If, in the case of a loan of any class,—

- (a) an undertaking was given to the person to whom the loan was to be made that the rate of interest which would apply to that loan would be that which, at a time specified in or determined in accordance with the undertaking, was or would be in force for loans of that class, and
- (b) before the loan was in fact made, the determination or approval of that rate of interest was withdrawn by virtue of subsection (5) above or otherwise ceased to be effective,

the rate of interest which applies to that loan shall be that which was in force for loans of that class at the time specified in, or as the case may be determined in accordance with, the undertaking.

(5B) In subsection (5A) above “undertaking” means an undertaking given by the person by whom the loan in question was to be made and, where that person is not the Treasury, given by that person with the consent of the Treasury.”

Marginal Citations

- M1** 1968 c. 13.
M2 1982 c. 39.

45 Suspension of certain payments into National Loans Fund in respect of new towns.

- (1) Subject to subsection (4) below, the Treasury may, on the recommendation of the Secretary of State, by order specify any new town development loan as a loan the repayment of which to the Secretary of State (and subsequently into the National Loans Fund) is to be suspended by virtue of this section.
- (2) Where a loan is specified by an order under subsection (1) above—
 - (a) the terms of the loan shall have effect as if any payment by way of repayment of or interest on the loan which (apart from this section) would fall due at any time within the unexpired period for repayment of the loan fell due instead at the corresponding time within the period of the same duration beginning with 1st October 1986; and
 - (b) no interest shall accrue in respect of the loan during the period beginning with the coming into force of the order and ending with 30th September 1986.
- (3) In this section, “new town development loan” means any sum—
 - (a) falling within section 60(a) of the ^{M3}New Towns Act 1981 (sums advanced by Secretary of State to development corporations in England and Wales for the

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purpose of enabling them to meet expenditure properly chargeable to capital account or to make good to revenue account sums applied in meeting liabilities so chargeable); ^{F1} . . .

(b)

and “the unexpired period for repayment of the loan”, in relation to any loan specified by an order under subsection (1) above, means the period beginning with the coming into force of the order and ending with the date which (apart from this section) would be the last date on which any payment by way of repayment of or interest on the loan would fall due under the terms of the loan.

(4) The aggregate amount of new town development loans specified by order under subsection (1) above shall not exceed £1,250 million.

(5) The power to make an order under subsection (1) above shall be exercisable by statutory instrument.

Textual Amendments

F1 S. 45(3) and the preceding word “or” repealed (1.10.1998) by 1998 c. 38, s. 152, **Sch. 18 Pt. IV** (with ss. 137(1), 139(2), 143(2)); S.I. 1998/2244, **art. 4**

Marginal Citations

M3 1981 c. 64.

46 Historic Buildings and Monuments Commission for England.

(1) ^{F2}

(3) For the purposes of the enactments set out below, the commission shall be treated as [^{F3}a charitable company]:—

(a) ^{F2}

(c) ^{F4} section 129 of the ^{M4}Finance Act 1982 (reliefs from stamp duty).

(4) ^{F5}

(5) ^{F6}

Textual Amendments

F2 S. 46(1)(2)(3)(a)(b) repealed by **Income and Corporation Taxes Act 1988** (c. 1, SIF 63:1), s. 844, **Sch. 31**

F3 Words in s. 46(3) substituted (1.4.2012) by **Finance Act 2010** (c. 13), **Sch. 6 paras. 9, 34(2)**; S.I. 2012/736, **art. 4**

F4 Words repealed by **Finance Act 1985** (c. 54), s. 98(6) and Sch. 27 Part IX(2)

F5 S. 46(4) repealed by **Finance Act 1985** (c. 54), s. 98(6) and Sch. 27 Part X in relation to disposals on or after 19 March 1985

F6 S. 46(5) repealed by **Capital Transfer Tax Act 1984** (c. 51), s. 277 and Sch. 9—with effect from 1 January 1985. See now Sch. 3 of that Act—**Inheritance Tax Acts**

Status: Point in time view as at 01/10/2016.

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Modifications etc. (not altering text)

- C1** Part of the text of s. 46(3)(c) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991

Marginal Citations

- M4** 1982 c. 39.

47 F7

Textual Amendments

- F7** S. 47 repealed by [Capital Transfer Tax Act 1984 \(c. 51\)](#), ss. 274, 277, Schs. 7, 9

48 Short title, interpretation, construction and repeals.

- (1) This Act may be cited as the Finance Act 1983.
- (2) In this Act “the Taxes Act” means the ^{M5}Income and Corporation Taxes Act 1970.
- (3) Part II of this Act, 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 and, so far as it relates to capital gains tax, shall be construed as one with the ^{M6}Capital Gains Tax Act 1979.
- (4) Part III of this Act shall be construed as one with Part I of the ^{M7}Oil Taxation Act 1975 and references in Part III to the principal Act are references to that Act.
- (5) The enactments specified in Schedule 10 to this Act 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.

Marginal Citations

- M5** 1970 c. 10.
M6 1979 c. 14.
M7 1975 c. 22.

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