



# 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 Index-Linked 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 National Loans Act 1968 (which as set out in section 153 of the 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- (b) for the words from "withdrawn" to the end of the subsection there shall be substituted the words " withdrawn at the earliest convenient time, and, subject to subsection (5A) below, from that or such later time as may be convenient another rate determined or approved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.”

#### **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 New Towns Act 1981 (sums advanced by Secretary of State to development corporations in England and Wales for the 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) ; or
  - (b) borrowed by the Development Board for Rural Wales under section 9(2)(a) of the Development of Rural Wales Act 1976 (loans by Secretary of State, other

than temporary loans) for the purposes of the Board's function in respect of the development of new towns;

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.

#### **46 Historic Buildings and Monuments Commission for England**

- (1) On a claim in that behalf to the Board there shall be allowed in the case of the Historic Buildings and Monuments Commission for England (in this section referred to as "the Commission ") such exemption from tax as falls to be allowed under section 360 of the Taxes Act in the case of a charity the whole income of which is applied to charitable purposes.
- (2) The Commission shall be exempt from tax in respect of all chargeable gains.
- (3) For the purposes of the enactments set out below, the Commission shall be treated as a body of persons established for charitable purposes only: —
  - (a) sections 248(9) and 434(2) of the Taxes Act (covenanted donations to charities);
  - (b) section 54 of the Finance Act 1980 (charitable donations by traders); and
  - (c) section 99 of the Finance Act 1980 and section 129 of the Finance Act 1982 (reliefs from stamp duty).
- (4) Section 24 of the Development Land Tax Act 1976 (exemption of charities) and section 57 of the Finance Act 1977 (exemption of charities from national insurance surcharge) shall have effect as if the Commission were a charity within the meaning of section 360 of the Taxes Act.
- (5) In paragraph 12(1) of Schedule 6 to the Finance Act 1975 (capital transfer tax exemptions) immediately before the entry relating to the National Trust for Places of Historic Interest or Natural Beauty there shall be inserted—

“The Historic Buildings and Monuments Commission for England”.

#### **47 Pre-consolidation amendments**

Schedule 9 to this Act (which contains amendments designed to facilitate, or otherwise desirable in connection with, the consolidations of the law relating to value added tax, the law relating to car tax and the law relating to capital transfer tax) shall have effect.

#### **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 Income and Corporation Taxes Act 1970.

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- (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 Capital Gains Tax Act 1979.
- (4) Part III of this Act shall be construed as one with Part I of the Oil Taxation Act 1975 and references in Part in 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.