

Status: Point in time view as at 25/07/1991.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

SCHEDULES

SCHEDULE 1

TABLE OF RATES OF DUTY ON WINE AND MADE-WINE

Description of wine or made-wine	Rates of duty per hectolitre £
Wine or made-wine of a strength of less than 15 per cent. and not being sparkling	98.00
Sparkling wine or sparkling made-wine of a strength of less than 15 per cent.	161.80
Wine or made-wine of a strength of not less than 15 per cent. but not exceeding 18 per cent.	169.00
Wine or made-wine of a strength exceeding 18 per cent. but not exceeding 22 per cent.	194.90
Wine or made-wine of a strength exceeding 22 per cent.	194.90 plus £15.77 for every 1 per cent. or part of 1 per cent. in excess of 22 per cent.

SCHEDULE 2

Section 4.

VEHICLES EXCISE DUTY

PART I

PROVISIONS SUBSTITUTED IN PART II OF SCHEDULES 1 TO 5 TO THE ^{M1}VEHICLES (EXCISE) ACT 1971 AND THE ^{M2}VEHICLES (EXCISE) ACT (NORTHERN IRELAND) 1972

Marginal Citations

- M1** 1971 c. 10.
M2 1972 c. 10. (N.I.)

^{F1}1

Textual Amendments

- F1** Sch. 2 Pt. I para. 1 repealed (25.7.1991) by Finance Act 1991 (c. 31, SIF 107:2), s. 123, Sch. 19 Pt. III, Note 4 with effect in relation to licences taken out after 20.3.1991

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- 2 The following are the provisions substituted in the Act of 1971 and the Act of 1972 for Part II of Schedule 2—

Description of vehicle	Rate of duty £
Hackney carriages	50.00 with an additional 1.00 for each person above 20 (excluding the driver) for which the vehicle has seating capacity.

- 3, 4. F2

Textual Amendments

F2 Sch. 2 paras. 3, 4 and 9 repealed by Finance Act 1990 (c. 29, SIF 107:2), s. 132, Sch. 19 Pt. II (in relation to licences taken out after 20.3.1990)

- 5 The following are the provisions substituted in the Act of 1971 and the Act of 1972 for Part II of Schedule 5—

Description of vehicle	Rate of duty £
1. Any vehicle first registered under the Roads Act 1920 before 1st January 1947, or which, if its first registration for taxation purposes had been effected in Northern Ireland, would have been so first registered under the Act as in force in Northern Ireland	60.00
2. Other vehicles	100.00

PART II

AMENDMENT OF PART I OF SCHEDULE 4 TO THE ^{M3}VEHICLES (EXCISE) ACT 1971 AND THE VEHICLES (EXCISE) ACT (NORTHERN IRELAND) 1972

Marginal Citations

M3 1971 c. 10

- 6 In the Act of 1971 and the Act of 1972, in paragraph 6(1) of Part I of Schedule 4, for “£67” there shall be substituted “£75”.

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7 The following shall be substituted for paragraph 6(2) of Part I of Schedule 4 to the Act of 1971—

“(2) If a farmer’s goods vehicle or a showman’s goods vehicle has a plated gross weight or a plated train weight, the annual rate of duty applicable to it shall be—

- (a) if that weight does not exceed 75 tonnes, £90;
- (b) if that weight exceeds 75 tonnes but does not exceed 12 tonnes, £135 in the case of a farmer’s goods vehicle and £90 in the case of a showman’s goods vehicle; and
- (c) if that weight exceeds 12 tonnes, the appropriate Part II rate.”

8 The following shall be substituted for paragraph 6(2) of Part I of Schedule 4 to the Act of 1972—

“(2) If a farmer’s goods vehicle or a showman’s goods vehicle has a relevant maximum weight or a relevant maximum train weight, the annual rate of duty applicable to it shall be—

- (a) if that weight does not exceed 75 tonnes, £90;
- (b) if that weight exceeds 75 tonnes but does not exceed 12 tonnes, £135 in the case of a farmer’s goods vehicle and £90 in the case of a showman’s goods vehicle; and
- (c) if that weight exceeds 12 tonnes, the appropriate Part II rate.”

9 F3

Textual Amendments

F3 Sch. 2 paras. 3, 4 and 9 repealed by Finance Act 1990 (c. 29, SIF 107:2), s. 132, Sch. 19 Pt. II (in relation to licences taken out after 20.3.1990)

SCHEDULE 3

^{M4}AMENDMENTS OF ALCOHOLIC LIQUOR DUTIES ACT 1979

Marginal Citations

M4 1979 c. 4.

Manufacture of spirits during the recovery of beer

1 In section 13 (regulations and directions relating to manufacture of spirits) after subsection (2) there shall be inserted the following subsection—

“(2A) If the Commissioners so direct, spirits manufactured by a process to which a direction under subsection (2) above applies shall be treated as not being within the charge of duty on spirits under section 5 above.”

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Spirits: attenuation charge

- 2 In section 14 (the attenuation charge) at the end of subsection (6) (which empowers the Commissioners to make an allowance where the charge arises wholly or partly from certain specified causes) there shall be added the words “or from some other legitimate cause”.

Determination of beer duty

- 3 (1) In section 38 (duty on beer brewed by brewers for sale in subsection (8) (which provides that duty becomes payable immediately it is charged by the proper officer) for the words from “payable” onwards there shall be substituted “chargeable in respect of duty shall be determined and become due in accordance with regulations made under section 49 below”.
- (2) In subsection (9) of that section (which enables duty to be charged at the close of each month in respect of all the brewings during the month) for the words “cause the charge to be made up” there shall be substituted “permit the duty chargeable to be determined”.
- (3) In section 49(1) (regulations of the Commissioners) after paragraph (b) there shall be inserted the following paragraph—
- “(bb) for determining the duties chargeable and the due dates for payment”.

Restrictions on adding substances to beer

- 4 (1) In section 52 (offences by brewers for sale) for subsection (2) (which restricts the substances which may be added to beer) there shall be substituted the following subsections—
- “(2) A brewer for sale may, on his entered premises and in accordance with regulations under section 49 above, add to beer brewed on those premises—
- (a) water;
- (b) finings for the purpose of clarification; and
- (c) such other substances as may be sanctioned by the Commissioners.
- (2A) Except as provided by subsection (2) above, a brewer for sale who adds anything to beer on his entered premises shall be liable on summary conviction to a penalty of level 3 on the standard scale.”
- (2) After section 71 there shall be inserted the following section—

“71A Restrictions on adding substances to beer.

- (1) The Commissioners may by regulations provide that, except in such cases and subject to such conditions as may be specified by or under the regulations, no substance may be added to beer at any time—
- (a) after it leaves the entered premises on which it was brewed, or
- (b) in the case of beer brewed outside the United Kingdom, after it is imported into the United Kingdom,

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and before it is sold by retail or otherwise supplied for consumption.

- (2) Regulations under this section may regulate the transportation of beer at any such time as is referred to in subsection (1) above; and the conditions referred to in that subsection may include conditions as to—
 - (a) the keeping and production of samples of the product of any process of addition to beer; and
 - (b) the keeping and production of records.
- (3) Any person who contravenes or fails to comply with regulations under this section (including any conditions imposed by such regulations) shall be liable on summary conviction to a penalty of level 3 on the standard scale, and any beer in respect of which the offence was committed shall be liable to forfeiture.”

- (3) In section 72 (offences by wholesalers or retailers of beer) subsections (1) and (2) (which relate to the addition of substances to and the dilution of, beer) shall cease to have effect on the coming into operation of regulations under section 71A of the ^{M5}Alcoholic Liquor Duties Act 1979.

Marginal Citations

M5 1979 c. 4.

SCHEDULE 4

HYDROCARBON OIL: MIXING ETC.

- 1 The following shall be substituted for section 20 of the ^{M6}Hydrocarbon Oil Duties Act 1979 (contaminated or accidentally mixed oil)—

“20 Contaminated or accidentally mixed oil.

- (1) This section applies where it is shown to the satisfaction of the Commissioners—
 - (a) that hydrocarbon oil has been delivered for home use, that since it was so delivered it has become contaminated, and that at the time it became contaminated it was oil on which the appropriate duty of excise had been paid, or
 - (b) that hydrocarbon oils of different descriptions have been delivered for home use, that since they were so delivered they have become accidentally mixed with each other, and that at the time of mixing they were oils on which the appropriate duty of excise had been paid.
- (2) Subject to any conditions which the Commissioners see fit to impose for the protection of the revenue, they may make to such person as they see fit a payment in accordance with subsection (3) below.
- (3) The payment shall be of an amount appearing to the Commissioners to be equal to the excise duty which would have been payable if—

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- (a) the oil had been delivered for home use (uncontaminated) at the time it became contaminated (where subsection (1)(a) above applies), or
- (b) the oils had been delivered for home use (unmixed) at the time they became mixed (where subsection (1)(b) above applies).”

Marginal Citations

M6 1979 c. 5.

- 2 The following shall be inserted after section 20 of that Act (as substituted by paragraph 1 above)—

“ Mixing: adjustment of duty

20A Mixing: adjustment of duty.

- (1) In this section “new oil” means hydrocarbon oil which after it has been charged under section 6 above as oil of one description becomes oil of a different description as a result of approved mixing in a pipeline with other hydrocarbon oil which has been so charged; and “approved mixing” has the meaning given by subsection (5) below.
- (2) Where the Commissioners are of opinion that, if the new oil had fallen to be charged under section 6 above as oil of the different description, the amount of duty would have been greater or less than that actually charged, then—
 - (a) if in their opinion the amount would have been greater, they may charge under this section a duty of excise on the oil of an amount equal to the difference, and
 - (b) if in their opinion the amount would have been less, they may make under this section an allowance equal to the difference.
- (3) In determining the amount of duty which would have been charged if the new oil had fallen to be charged under section 6 above as oil of the different description, the rates to be applied are those effective at the time when in the Commissioners’ opinion the oil became oil of the different description.
- (4) Where the Commissioners have made a charge or allowance under subsection (2) above, then, for the purposes of this Act, any relief or rebate which was permitted or allowed at the time of the charge under section 6 above shall be disregarded.
- (5) The Commissioners may make regulations—
 - (a) enabling them to grant to persons (whether individually or of a specified class) permission to mix in a pipeline different descriptions of hydrocarbon oil (whether generally or in the case of specified descriptions only) and to withdraw permission for reasonable cause;
 - (b) enabling permission to be granted subject to conditions and conditions to be varied for reasonable cause,
 and in this section “approved mixing” means mixing in accordance with permission under the regulations.
- (6) The Commissioners may make regulations—

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- (a) for prescribing the method of charging the duty under this section;
 - (b) for determining the form of the allowance under this section (which may be by way of repayment or otherwise) and the time the allowance may be made.
- (7) Regulations under this section may make different provision for different circumstances.”
- 3 In section 27(3) of that Act (expressions have meanings given by certain other Acts), in the list of expressions defined in the Management Act, after the entry relating to “officer” and “proper” there shall be inserted “pipeline”.
- 4 In paragraph 11 of Schedule 3 to that Act (securing and collecting duty on oil produced in the United Kingdom) the words “produced in the United Kingdom” shall cease to have effect.

SCHEDULE 5

Section 8.

GAMING MACHINE LICENCE DUTY

PART I

^{M7}AMENDMENTS OF BETTING AND GAMING DUTIES ACT 1981

Marginal Citations

M7 1981 c. 63.

- 1 (1) In section 21 (gaming machine licences) in subsection (1) for the words “Great Britain” there shall be substituted “the United Kingdom”.
- (2) **F4**

Textual Amendments

F4 Sch. 5 para. 1(2) repealed by Finance Act 1987 (c. 16, SIF12:2), s. 72(7), Sch. 16 Pt. II Note 3

- 2 (1) In section 21A (special licences) at the end of subsection (1) there shall be added the words “and no special licence shall authorise a machine which is not a smallprize machine.”
- (2) In subsection (3) of that section the words from “either that” to “Acts or” shall be omitted.
- 3 (1) In section 22 (gaming machine licence duty) in subsection (1) for subparagraph (i) of paragraph (a) there shall be substituted the following subparagraph—
“(i) to whether or not the licence authorises the provision of a smallprize machine, and”.

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(2) For subsections (2) to (4) of that section there shall be substituted the following subsections—

“(2) For the purposes of this Act a gaming machine is a smallprize machine if the value or aggregate value of the benefits in money or money’s worth, which any player who is successful in a single game played by means of the machine may receive, cannot exceed £3.

(3) The Commissioners may by order substitute for the sum for the time being mentioned in subsection (2) above such higher sum as may be specified in the order, with effect from a date so specified.”

4 (1) In section 23 (amount of duty) in paragraph (a) of subsection (1) for the words from “where” to “Acts” there shall be substituted “which authorise the provision only of smallprize machines”.

(2) In Tables A and B in subsection (1) of that section the words “*Premises with local authority approval*” and “*Premises without local authority approval*” shall be omitted.

5 In section 24(5) (provision of gaming machine in contravention of restrictions) for the words “a penalty of £500” there shall be substituted “a penalty of level 5 on the standard scale.”

6 In section 26(2) (interpretation of provisions relating to gaming machine licence duty), for the entry relating to Great Britain there shall be substituted the following entries—

“‘United Kingdom’ includes the territorial waters of the United Kingdom;

“small prize machine” has the meaning given by section 22(2) above.”

7 In section 33(1) (general interpretation provisions) at the end of the definition of “the prescribed sum” there shall be inserted the words “and

(c) if the offence was committed in Northern Ireland, the prescribed sum within the meaning of Article 4 of the Fines and Penalties (Northern Ireland) Order 1984.”

8 F5

Textual Amendments
F5 Sch. 5 para. 8 repealed by Finance Act 1986 (c. 41, SIF 12:2), s. 114(6), Sch. 23 Pt. III Notes (a)(b)

9 (1) In Schedule 4 (gaming machine licence duty), in paragraph 4 (no licence required for months preceding and following a summer licence) for the words from “gaming machine”, in the second place where they occur, to “Acts” there shall be substituted “smallprize machine on any premises”.

(2) In paragraph 16 of that Schedule (failure to comply with provisions etc. as to gaming machine licence duty) in subparagraph (1) for the words “a penalty of £500” there shall be substituted “a penalty of level 5 on the standard scale.”

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PART II

EXTENSION TO NORTHERN IRELAND OF CERTAIN SUBORDINATE LEGISLATION

- 10 Any orders or regulations made under any provision of Schedule 4 to the ^{M8}Betting and Gaming Duties Act 1981, in so far as they have effect immediately before 1st August 1985, shall have effect on and after that day in relation to Northern Ireland as if—
- (a) that Act extended to Northern Ireland at the time when the orders or regulations were made, and
 - (b) the orders or regulations were made in relation to Northern Ireland as well as Great Britain.

Marginal Citations

M8 1981 c. 63.

SCHEDULE 6

Section 12.

SECTION 39 OF THE PRINCIPAL ACT AS AMENDED, EXCLUDING SUBSECTION (8)

Offences and penalties.

- “39 (1) If any person is knowingly concerned in, or in the taking of steps with a view to, the fraudulent evasion of tax by him or any other person, he shall be liable—
- (a) on summary conviction, to a penalty of the statutory maximum or of three times the amount of the tax, whichever is the greater, or to imprisonment for a term not exceeding 6 months or to both; or
 - (b) on conviction on indictment, to a penalty of any amount or to imprisonment for a term not exceeding 7 years or to both.
- (1A) Any reference in subsection (1) above or subsection (3) below to the evasion of tax includes a reference to the obtaining of—
- (a) a payment under section 14(5) above; or
 - (b) a refund under section 21 or section 22 above;
- or
- (c) a repayment under section 23 above;
- and any reference in those subsections to the amount of the tax shall be construed,—
- (i) in relation to tax itself or a payment falling within paragraph (a) above, as a reference to the aggregate of the amount (if any) falsely claimed by way of credit for input tax and the amount (if any) by which output tax was falsely understated; and
 - (ii) in relation to a refund or repayment falling within paragraph (b) or paragraph (c) above, as a reference to the amount falsely claimed by way of refund or repayment.
- (2) If any person—

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- (a) with intent to deceive produces, furnishes or sends for the purposes of this Act or otherwise makes use for those purposes of any document which is false in a material particular; or
- (b) in furnishing any information for the purposes of this Act makes any statement which he knows to be false in a material particular or recklessly makes a statement which is false in a material particular,

he shall be liable—

- (i) on summary conviction, to a penalty of the statutory maximum or, where subsection (2A) or subsection (2B) below applies, to the alternative penalty specified in that subsection if it is greater, or to imprisonment for a term not exceeding 6 months or to both; or
- (ii) on conviction or indictment, to a penalty of any amount or to imprisonment for a term not exceeding 7 years or to both.

(2A) In any case where—

- (a) the document referred to in subsection (2)(a) above is a return required under this Act, or
- (b) the information referred to in subsection (2)(b) above is contained in or otherwise relevant to such a return,

the alternative penalty referred to in subsection (2)(i) above is a penalty equal to three times the aggregate of the amount (if any) falsely claimed by way of credit for input tax and the amount (if any) by which output tax way falsely understated.

(2B) In any case where—

- (a) the document referred to in subsection (2)(a) above is a claim for a refund under section 21 or section 22 above or for a repayment under section 23 above, or
- (b) the information referred to in subsection (2)(b) above is contained in or otherwise relevant to such a claim,

the alternative penalty referred to in subsection (2)(i) above is a penalty equal to three times the amount falsely claimed.

(2C) The reference in subsection (2)(a) above to furnishing, sending or otherwise making use of a document which is false in a material particular, with intent to deceive, includes a reference to furnishing, sending or otherwise making use of such a document, with intent to secure that a machine will respond to the document as if it were a true document.

(2D) Any reference in subsection (2)(a) or subsection (2C) above to producing, furnishing or sending a document includes a reference to causing a document to be produced, furnished or sent.

(3) Where a person's conduct during any specified period must have involved the commission by him of one or more offences under the preceding provisions of this section, then, whether or not the particulars of that offence or those offences are known, he shall, by virtue of this subsection, be guilty of an offence and liable—

- (a) on summary conviction, to a penalty of the statutory maximum or, if greater, three times the amount of any tax that was or was intended to be evaded by his conduct, or to imprisonment for a term not exceeding 6 months or to both; or
- (b) on conviction on indictment, to a penalty of any amount or to imprisonment for a term not exceeding 7 years or to both.

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- (3A) Where an authorised person has reasonable grounds for suspecting that an offence has been committed under the preceding provisions of this section, he may arrest anyone whom he has reasonable grounds for suspecting to be guilty of the offence.
- (4) If any person acquires possession of or deals with any goods, or accepts the supply of any services, having reason to believe that tax on the supply of the goods or services or on the importation of the goods has been or will be evaded, he shall be liable on summary conviction to a penalty of level 5 on the standard scale or three times the amount of the tax, whichever is the greater.
- (5) If any person supplies goods or services in contravention of paragraph 5(2) of Schedule 7 to this Act, he shall be liable on summary conviction to a penalty of level 5 on the standard scale.
- (9) Sections 145 to 155 of the Customs and Excise Management Act 1979 (proceedings for offences, mitigation of penalties and certain other matters) shall apply in relation to offences under this Act (which include any act or omission in respect of which a penalty is imposed) and penalties imposed under this Act as they apply in relation to offences and penalties under the customs and excise Acts as defined in that Act; and accordingly in section 154(2) as it applies by virtue of this subsection the reference to duty shall be construed as a reference to the tax.”

SCHEDULE 7

Section 23.

AMENDMENTS OF SCHEDULE 7 TO THE PRINCIPAL ACT

- 1 (1) F6
- (2) In subparagraph (6) (assessment on failure to prove availability or loss or destruction of goods) after the words “supplied by him” there shall be inserted “or have been exported from the United Kingdom otherwise than by way of supply”.
 - (3) After subparagraph (6) of that paragraph there shall be inserted the following subparagraph—
 - “(6A) In any case where,—
 - (a) as a result of a person’s failure to make a return for a prescribed accounting period, the Commissioners have made an assessment under subparagraph (1) above for that period, and
 - (b) the tax assessed has been paid but no proper return has been made for the period to which the assessment related, and
 - (c) as a result of a failure to make a return for a later prescribed accounting period, being a failure by the person referred to in paragraph (a) above or a person acting in a representative capacity in relation to him, as mentioned in subparagraph (4) above, the Commissioners find it necessary to make another assessment under subparagraph (1) above,then, if the Commissioners think fit, having regard to the failure referred to in paragraph (a) above, they may specify in the assessment referred to in

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paragraph (c) above an amount of tax greater than that which they would otherwise have considered to be appropriate.”

Textual Amendments

F6 Sch. 7 para. 1(1) repealed by Finance Act 1988 (c. 39, SIF 40:2), s. 148, Sch. 14 Pt. III

- 2 In paragraph 7(2) (records to be preserved for a period not exceeding three years) for “three” there shall be substituted “six”.
- 3 (1) In paragraph 8 (furnishing of information and production of documents) for subparagraphs (2) and (3) there shall be substituted the following subparagraphs—
- “(2) Every person who is concerned (in whatever capacity) in the supply of goods or services in the course or furtherance of a business or to whom such a supply is made and every person who is concerned (in whatever capacity) in the importation of goods in the course or furtherance of a business shall—
- (a) furnish to the Commissioners, within such time and in such form as they may reasonably require, such information relating to the goods or services or to the supply or importation as the Commissioners may reasonably specify; and
- (b) upon demand made by an authorised person, produce or cause to be produced for inspection by that person,—
- (i) at the principal place of business of the person upon whom the demand is made or at such other place as the authorised person may reasonably require, and
- (ii) at such time as the authorised person may reasonably require,
- any documents relating to the goods or services or to the supply or importation.
- (3) Where, by virtue of subparagraph (2) above, an authorised person has power to require the production of any documents from any such person as is referred to in that subparagraph, he shall have the like power to require production of the documents concerned from any other person who appears to the authorised person to be in possession of them; but where any such other person claims a lien on any document produced by him, the production shall be without prejudice to the lien.”
- (2) In subparagraph (4) of that paragraph for the words from “goods” to “services” there shall be substituted “goods or services or the importation of goods”.
- (3) After subparagraph (4) there shall be inserted the following subparagraphs—
- “(4A) An authorised person may take copies of, or make extracts from, any document produced under subparagraph (2) or subparagraph (3) above.
- (4B) If it appears to him to be necessary to do so, an authorised person may, at a reasonable time and for a reasonable period, remove any document produced under subparagraph (2) or subparagraph (3) above and shall, on request, provide a receipt for any document so removed; and where a lien is claimed

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on a document produced under subparagraph (3) above, the removal of the document under this subparagraph shall not be regarded as breaking the lien.

(4C) Where a document removed by an authorised person under subparagraph (4B) above is reasonably required for the proper conduct of a business he shall, as soon as practicable, provide a copy of the document, free of charge, to the person by whom it was produced or caused to be produced.”

4 After paragraph 9 there shall be inserted the following paragraph

Power to require opening of gaming machines

“9A An authorised person may at any reasonable time require a person making such a supply as is referred to in subsection (1) of section 13 of this Act or any person acting on his behalf—

- (a) to open any gaming machine, within the meaning of that section; and
- (b) to carry out any other operation which may be necessary to enable the authorised person to ascertain the amount which, in accordance with subsection (2) of that section, is to be taken as the value of supplies made in the circumstances mentioned in subsection (1) of that section in any period.”

5 (1) In paragraph 10 (entry and search of premises and persons) in subparagraph (3) (search warrants)—

- (a) for the words “an offence in connection with the tax” there shall be substituted “a fraud offence which appears to be of a serious nature”;
- (b) after the word “authorising” there shall be inserted “subject to subparagraphs (5) and (6) below”;
- (c) in paragraph (b) for the words “such an offence” there shall substituted “a fraud offence which appears to him to be of a serious nature”; and
- (d) in paragraph (c) the words “to have committed or to be about to commit such an offence or” shall be omitted.

(2) At the end of the paragraph there shall be added the following subparagraphs—

“(4) In subparagraph (3) above ”a fraud offence’ means an offence under any provision of subsections (1) to (3) of section 39 of this Act.

(5) The powers conferred by a warrant under this paragraph shall not be exercisable—

- (a) by more than such number of authorised persons as may be specified in the warrant; nor
- (b) outside such times of day as may be so specified; nor
- (c) if the warrant so provides, otherwise than in the presence of a constable in uniform.

(6) An authorised person seeking to exercise the powers conferred by a warrant under this paragraph or, if there is more than one such authorised person, that one of them who is in charge of the search shall provide a copy of the warrant endorsed with his name as follows:—

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- (a) if the occupier of the premises concerned is present at the time the search is to begin, the copy shall be supplied to the occupier;
- (b) if at that time the occupier is not present but a person who appears to the authorised person to be in charge of the premises is present, the copy shall be supplied to that person; and
- (c) if neither paragraph (a) nor paragraph (b) above applies, the copy shall be left in a prominent place on the premises.”

6 After paragraph 10 there shall be inserted the following paragraphs—

Order for access to recorded information, etc.

“10A(1) Where, on an application by an authorised person, a justice of the peace or, in Scotland, a justice (within the meaning of section 462 of the Criminal Procedure (Scotland) Act 1975) is satisfied that there are reasonable grounds for believing—

- (a) that an offence in connection with the tax is being, has been or is about to be committed, and
- (b) that any recorded information (including any document of any nature whatsoever) which may be required as evidence for the purpose of any proceedings in respect of such an offence is in the possession of any person,

he may make an order under this paragraph.

(2) An order under this paragraph is an order that the person who appears to the justice to be in possession of the recorded information to which the application relates shall—

- (a) give an authorised person access to it, and
- (b) permit an authorised person to remove and take away any of it which he reasonably considers necessary,

not later than the end of the period of seven days beginning on the date of the order or the end of such longer period as the order may specify.

(3) The reference in subparagraph (2)(a) above to giving an authorised person access to the recorded information to which the application relates includes a reference to permitting the authorised person to take copies of it or to make extracts from it.

(4) Where the recorded information consists of information contained in a computer, an order under this paragraph shall have effect as an order to produce the information in a form in which it is visible and legible and, if the authorised person wishes to remove it, in a form in which it can be removed.

(5) This paragraph is without prejudice to paragraphs 8 and 10 above.

Procedure where documents etc. are removed

10B(1) An authorised person who removes anything in the exercise of a power conferred by or under paragraph 10 or 10A above shall, if so requested by a person showing himself—

- (a) to be the occupier of premises from which it was removed, or

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (b) to have had custody or control of it immediately before the removal, provide that person with a record of what he removed.
- (2) The authorised person shall provide the record within a reasonable time from the making of the request for it.
- (3) Subject to subparagraph (7) below, if a request for permission to be granted access to anything which—
- (a) has been removed by an authorised person, and
 - (b) is retained by the Commissioners for the purpose of investigating an offence,
- is made to the officer in overall charge of the investigation by a person who had custody or control of the thing immediately before it was so removed or by someone acting on behalf of such a person, the officer shall allow the person who made the request access to it under the supervision of an authorised person.
- (4) Subject to subparagraph (7) below, if a request for a photograph or copy of any such thing is made to the officer in overall charge of the investigation by a person who had custody or control of the thing immediately before it was so removed, or by someone acting on behalf of such a person, the officer shall—
- (a) allow the person who made the request access to it under the supervision of an authorised person for the purpose of photographing it or copying it; or
 - (b) photograph or copy it, or cause it to be photographed or copied.
- (5) Where anything is photographed or copied under subparagraph (4)(b) above the photograph or copy shall be supplied to the person who made the request.
- (6) The photograph or copy shall be supplied within a reasonable time from the making of the request.
- (7) There is no duty under this paragraph to grant access to, or to supply a photograph or copy of, anything if the officer in overall charge of the investigation for the purposes of which it was removed has reasonable grounds for believing that to do so would prejudice—
- (a) that investigation;
 - (b) the investigation of an offence other than the offence for the purposes of the investigation of which the thing was removed; or
 - (c) any criminal proceedings which may be brought as a result of—
 - (i) the investigation of which he is in charge, or
 - (ii) any such investigation as is mentioned in paragraph (b) above.
- (8) Any reference in this paragraph to the officer in overall charge of the investigation is a reference to the person whose name and address are endorsed on the warrant or order concerned as being the officer so in charge.
- 10C (1) Where, on an application made as mentioned in subparagraph (2) below, the appropriate judicial authority is satisfied that a person has failed to comply with a requirement imposed by paragraph 10B above, the authority may

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

order that person to comply with the requirement within such time and in such manner as may be specified in the order.

- (2) An application under subparagraph (1) above shall be made,—
- (a) in the case of a failure to comply with any of the requirements imposed by subparagraphs (1) and (2) of paragraph 10B above, by the occupier of the premises from which the thing in question was removed or by the person who had custody or control of it immediately before it was so removed, and
 - (b) in any other case, by the person who had such custody or control.
- (3) In this paragraph “the appropriate judicial authority” means—
- (a) in England and Wales, a magistrates’ court;
 - (b) in Scotland, the sheriff; and
 - (c) in Northern Ireland, a court of summary jurisdiction, as defined in Article 2(2)(a) of the Magistrates’ Courts (Northern Ireland) Order 1981.
- (4) In England and Wales and Northern Ireland, an application for an order under this paragraph shall be made by way of complaint; and sections 21 and 42(2) of the Interpretation Act (Northern Ireland) 1954 shall apply as if any reference in those provisions to any enactment included a reference to this paragraph.”

SCHEDULE 8

Section 30

VALUE ADDED TAX TRIBUNALS

Interpretation

- 1 In this Schedule “Schedule 8” means Schedule 8 to the principal Act (constitution and procedure of value added tax tribunals).

The President

- 2 (1) In paragraph 2 of the Schedule 8, in subparagraph (2) after the words “Lord Chancellor”, there shall be inserted “after consultation with the Lord Advocate”.
- (2) After that subparagraph there shall be inserted the following subparagraph—
- “(3) Subject to paragraph 3 below, the appointment of the President shall be for such term and subject to such conditions as may be determined by the Lord Chancellor, after consultation with the Lord Advocate, and a person who ceases to hold the office of President shall be eligible for reappointment thereto.”

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- 3
- (1) In paragraph 3 of Schedule 8, in subparagraph (1) after the word “office”, in the second place where it occurs, there shall be inserted “(a)” and at the end of the subparagraph there shall be added “or
 - (b) if subparagraph (1A) below applies, on the date on which he attains the age of seventyfive”.
 - (2) After subparagraph (1) of that paragraph there shall be inserted the following subparagraph—

“(1A) If the Lord Chancellor, after consultation with the Lord Advocate, considers it desirable in the public interest to do so, he may authorise the President to continue in office after the end of the completed year of service mentioned in subparagraph (1) (a) above.”
 - (3) In subparagraph (2) of that paragraph after the word “fit” there shall be inserted “and after consultation with the Lord Advocate”.
 - (4) At the end of subparagraph (3) of that paragraph there shall be added the words “after consultation with the Lord Advocate”.
 - (5) In subparagraph (4) of that paragraph for the words, “the Treasury may” there shall be substituted “the Lord Chancellor may with the approval of the Treasury”.
 - (6) In subparagraph (5) of that paragraph for the words “the Treasury”, where they first occur, there shall be substituted “the Lord Chancellor” and for the words “the Treasury may” there shall be substituted “the Lord Chancellor may with the approval of the Treasury”.

Sittings of tribunals

- 4
- In paragraph 4 of Schedule 8—
- (a) for the words “the President” there shall be substituted “the Lord Chancellor or, in relation to Scotland, the Secretary of State”;
 - (b) the words “with the consent of the Treasury” shall be omitted; and
 - (c) for the word “he” there shall be substituted “the Lord Chancellor or, as the case may be, the Secretary of State”.

Membership of tribunals

- 5
- (1) In paragraph 7 of Schedule 8, in subparagraph (3), after the word “made”, when it first occurs, there shall be inserted “by the appropriate authority, that is to say” and in each of paragraphs (a) to (c) the word “by” shall be omitted.
 - (2) After subparagraph (3) of that paragraph there shall be inserted the following subparagraphs—

“(3A) No person may be appointed to a panel of chairmen of tribunals for England and Wales or Northern Ireland unless he is a barrister or solicitor of not less than seven years’ standing; and no person may be appointed to a panel of chairmen of tribunals for Scotland unless he is an advocate or solicitor of not less than seven years’ standing.

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (3B) Subject to the following provisions of this paragraph, the appointment of a chairman of value added tax tribunals shall be for such term and subject to such conditions as may be determined by the appropriate authority, and a person who ceases to hold the office of chairman shall be eligible for reappointment thereto.
- (3C) A chairman of value added tax tribunals may resign his office at any time and shall vacate his office—
- (a) at the end of the completed year of service in which he attains the age of seventytwo; or
 - (b) if subparagraph (3D) below applies in his case, on the date on which he attains the age of seventyfive.
- (3D) If the appropriate authority considers it desirable in the public interest to do so, he may authorise a chairman of value added tax tribunals to continue in office after the end of the completed year of service mentioned in subparagraph (3C)(a) above.
- (3E) The appropriate authority may, if he thinks fit, remove a chairman of value added tax tribunals from office on the ground of incapacity or misbehaviour.”
- (3) In subparagraph (4) of that paragraph for the words “the Treasury may”, in both places where they occur, there shall be substituted “the Lord Chancellor may with the approval of the Treasury”.
- (4) In subparagraph (5) of that paragraph for the words “the Treasury”, where they first occur, there shall be substituted “the Lord Chancellor” and for the words “the Treasury may” there shall be substituted “the Lord Chancellor may with the approval of the Treasury”.

Administration

- 6 (1) Officers and staff may be appointed under section 27 of the ^{M9}Courts Act 1971 (court staff) for carrying out the administrative work of value added tax tribunals in England and Wales.
- (2) The Secretary of State may make available such officers and staff as he may consider necessary for carrying out the administrative work of value added tax tribunals in Scotland.

[Schedules 9 to 13 repealed by ICTA 1988 s.844 and Sch.31. See 1987 edition for these provisions.]

[Schedules 14 to 17 repealed by 1990(C) s.164(4) and Sch.2. See 1989 edition for these provisions.]

Marginal Citations

M9 1971 c. 23.

Status: Point in time view as at 25/07/1991.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

SCHEDULES 9—13

F7
. . .

Textual Amendments

F7 Ss. 34–49, 73–77, Schs. 9–13, 18, 22, 23, 25 paras. 7–9 repealed by [Income and Corporation Taxes Act 1988](#) (c. 1, SIF 63:1), s. 844, **Sch. 31**

SCHEDULES 14—17.

F8
. . .

Textual Amendments

F8 Schs. 14–17 repealed by [Capital Allowances Act 1990](#) (c.1, SIF 63:1), s. 164(4), **Sch. 2**

SCHEDULE 18

F9
. . .

Textual Amendments

F9 Ss. 34–49, 73–77, Schs. 9–13, 18, 22, 23, 25 paras. 7–9 repealed by [Income and Corporation Taxes Act 1988](#) (c. 1, SIF 63:1), s. 844, **Sch. 31**

SCHEDULE 19

Section 68

INDEXATION

PART I

AMENDMENTS OF ^{M10}FINANCE ACT 1982

Marginal Citations

M10 1982 c. 39

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- 1 (1) In section 86, in subsection (1), paragraphs (b) and (c) and the word “and” at the end of paragraph (a) shall be omitted.
- ^{x1}(2) In subsection (2) of that section, for paragraph (a) there shall be substituted—
- “(a) “the unindexed gain or loss” means the amount of the gain or loss on the disposal computed in accordance with Chapter II of Part II of the Capital Gains Tax Act 1979 and, if there is neither a gain nor a loss on the disposal as so computed, the unindexed gain or loss shall be nil;”
- and in paragraph (b) for the words “gross gain” there shall be substituted “unindexed gain or loss”.
- ^{x1}(3) In subsection (4) of that section for the words from “allowed” to “extinguish it” there shall be substituted
- (a) if there is an unindexed gain, the indexation allowance shall be deducted from the gain and, if the allowance exceeds the unindexed gain, the excess shall constitute a loss;
- (b) if there is an unindexed loss, the indexation allowance shall be added to it so as to increase the loss; and
- (c) if the unindexed gain or loss is nil, there shall be a loss equal to the indexation allowance”.
- (4) Subsection (5) of that section shall be omitted.

Editorial Information

X1 Part of the text of ss. 67(2), 72(6), 90(3)-(5), 91(1) and (3), 92(2)(4), 96(1), Sch. 19 paras. 1(2)(3), 2(2), 3(3), 5(5)(a), 20(2), Sch. 27 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals that may have been made prior to 1.2.1991

Modifications etc. (not altering text)

C1 [Finance Act 1988 \(c. 39, SIF 63:1,2\)](#), [s. 113](#)—paragraphs 1(3), 2 and 5 not to apply to certain disposals of building society and industrial and provident society shares made on or after 4 July 1987. [Finance Act 1990 \(c. 29, SIF 63:1, 2\)](#), [s. 54](#)—paras. 1(3), 2, 5, 7(3), 8(1)(b) and (c), 11 to 15, 18, 22 and 23 not to apply to certain building society shares etc. held by collective investment schemes and disposed of on or after 20 March 1990.

- 2 (1) In sections 87, in subsection (2), in the definition of “RI” the words “which is the twelfth month after that” shall be omitted.
- ^{x2}(2) In subsection (3) of that section, for paragraph (a) there shall be substituted—
- “(a) the expenditure is attributable to the acquisition of relevant securities, within the meaning of section 88 below, which are disposed of within the period of ten days beginning on the day on which the expenditure was incurred, or].”

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Editorial Information

X2 Part of the text of ss. 67(2), 72(6), 90(3)-(5), 91(1) and (3), 92(2)(4), 96(1), Sch. 19 paras. 1(2)(3), 2(2), 3(3), 5(5)(a), 20(2), Sch. 27 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals that may have been made prior to 1.2.1991

Modifications etc. (not altering text)

C2 [Finance Act 1988 \(c. 39, SIF 63:1,2\)](#), [s. 113](#)—paragraphs 1(3), 2 and 5 not to apply to certain disposals of building society and industrial and provident society shares made on or after 4 July 1987. [Finance Act 1990 \(c. 29, SIF 63:1, 2\)](#), [s. 54](#)—paras. 1(3), 2, 5, 7(3), 8(1)(b) and (c), 11 to 15, 18, 22 and 23 not to apply to certain building society shares etc. held by collective investment schemes and disposed of on or after 20 March 1990.

- 3 (1) In section 88, in each of subsections (1) to (5) and (7) and (8) for the word “securities” (or “Securities”) where it first occurs there shall be substituted “relevant securities” (or “Relevant securities”).
- (2) The following provisions of that section shall be omitted—
- (a) in subsection (1) the words “and section 89 below” and “section 89 below”; and
 - (b) subsection (5A).
- ^{x3}(3) In subsection (9) of that section, for the words from “securities”, where that word first occurs, to the end of paragraph (b) there shall be substituted ““relevant securities” means—
- (a) securities, within the meaning of [Section 710 of the Taxes Act 1988
 - (b) deep discount securities, within the meaning of [Schedule 4 to that Act]; and
 - (c) securities which are, or have at any time been, material interests in a non-qualifying offshore fund, within the meaning of Chapter [V of Part XVII of the Taxes Act 1988].”.

Editorial Information

X3 Part of the text of ss. 67(2), 72(6), 90(3)-(5), 91(1) and (3), 92(2)(4), 96(1), Sch. 19 paras. 1(2)(3), 2(2), 3(3), 5(5)(a), 20(2), Sch. 27 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals that may have been made prior to 1.2.1991

- 4 Section 89 (identification of securities: special rules) shall be omitted.
- 5 (1) In Schedule 13, in paragraph 1(a), for the words “gross gain” there shall be substituted “unindexed gain or loss”.
- (2) In paragraph 2 of that Schedule, in sub-paragraph (1) the words “subsection (5)(b) of that section or” shall be omitted and in sub-paragraph (3)—

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (a) the words “and which falls within subsection (1)(b) of section 86 of this Act” shall be omitted; and
 - (b) in paragraph (b) for the words “a gross gain” there shall be substituted the words “an unindexed gain”.
- (3) Paragraph 3 of that Schedule shall be omitted.
- (4) In paragraph 4(1) of that Schedule, the words “occurring after the beginning of the qualifying period” shall be omitted.
- (5) In paragraph 6 of that Schedule—
- ^{x4}(a) in sub-paragraph (1)(b) for the words “qualifying period” there shall be substituted “period of twelve months beginning on the date of the issue of the shares, securities or debentures”; and
 - (b) in sub-paragraph (2)(a) for the words “qualifying period” there shall be substituted “period referred to in sub-paragraph (1)(b) above”.
- (6) In paragraph 7 of that Schedule, sub-paragraph (2) shall be omitted .

Editorial Information

- X4** Part of the text of ss. 67(2), 72(6), 90(3)-(5), 91(1) and (3), 92(2)(4), 96(1), Sch. 19 paras. 1(2)(3), 2(2), 3(3), 5(5)(a), 20(2), Sch. 27 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals that may have been made prior to 1.2.1991

Modifications etc. (not altering text)

- C3** *Finance Act 1988 (c. 39, SIF63:1, 2), s. 113*—paragraphs 1(3), 2 and 5, 7(3), 8(1)(b) and (c), 11 to 15, 18, 22 and 23 not to apply to certain disposals of building society and industrial and provident society shares made on or after 4 July 1987. *Finance Act 1990 (c. 29, SIF 63:1, 2), s. 54*—paras. 1(3), 2, 5, 7(3), 8(1)(b) and (c), 11 to 15, 18, 22 and 23 not to apply to certain disposals of building society shares etc. held by collective investment schemes and disposed of on or after 20 March 1990.

PART II

PRE-APRIL 1982 SHARE POOLS

- 6 (1) Subject to sub-paragraphs (2) and (3) below, a holding of securities, as it exists immediately before the 1985 date, is for the purposes of this Part of this Schedule a 1982 holding if, by virtue of paragraph 8(2) of Schedule 13 to the ^{M11} Finance Act 1982, it is regarded for the purposes of the ^{M12} Capital Gains Tax Act 1979 as a single asset.
- (2) If the holding of securities referred to in sub-paragraph (1) above is “the reduced holding”, within the meaning of paragraph 9 of Schedule 13 to the Finance Act 1982, then, for the purposes of this Part of this Schedule, the 1982 holding is the aggregate of—
- (a) the reduced holding, (as it exists immediately before the 1985 date); and

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (b) such of the separate assets (derived from the same holding as the reduced holding) which, by virtue of sub-paragraph (3)(b) of the said paragraph 9, constitute separate assets as have not been disposed of before that date.
- (3) If a person so elects, quoted securities, as defined in paragraph 8 of Schedule 5 to the Capital Gains Tax Act 1979 (assets held on 6th April 1965) which are covered by the election—
- (a) shall be treated as an accretion to an existing 1982 holding or, as the case may be, as constituting a new 1982 holding; and
 - (b) shall be excluded from paragraph 2 of that Schedule (restriction of gain or loss by reference to actual cost);
- and the relevant allowable expenditure (as defined in relation to a disposal to which section 86 of the Finance Act 1982 applies) which is attributable to that 1982 holding shall be adjusted or determined accordingly.
- (4) Paragraphs 4 to 8 of the said Schedule 5 (except paragraph 4(1)) shall apply in relation to an election under sub-paragraph (3) above as they apply in relation to an election under paragraph 4 of that Schedule, but with the substitution for any reference to 19th March 1968 of a reference to 31st March 1985 in the case of holdings or disposals by companies and 5th April 1985 in any other case.

Marginal Citations

M11 1982 c. 39.

M12 1979 c. 14

- 7
- (1) For the purposes of the ^{M13} Capital Gains Tax Act 1979, on and after the 1985 date, a 1982 holding shall continue to be regarded or, if it comes into being by virtue of paragraph 6 above, shall begin to be regarded as a single asset (but one which cannot grow by the acquisition of additional securities of the same class).
 - (2) In a case where the 1982 holding is determined by paragraph 6(2) above, for all purposes of capital gains tax the relevant allowable expenditure attributable to the securities comprised in the 1982 holding shall be taken to be the aggregate of—
 - (a) the amount which, by virtue of sub-paragraph (2) of paragraph 10 of Schedule 13 to the ^{M14} Finance Act 1982, would for those purposes be regarded as the relevant allowable expenditure attributable to the reduced holding referred to in paragraph 6(2)(a) above on a disposal of the whole of it immediately before the 1985 date ; and
 - (b) the amount which, by virtue of that sub-paragraph, would for those purposes be regarded as the relevant allowable expenditure attributable to the separate assets referred to in paragraph 6(2)(b) above on a disposal of them immediately before that date.
 - (3) For the purposes of section 87(5) of the Finance Act 1982 (indexation of allowable expenditure) the relevant allowable expenditure which by virtue of sub-paragraph (2) above is attributable to the securities comprised in a 1982 holding shall be deemed to be expenditure falling within section 32(1)(a) of the Capital Gains Tax Act 1979 .

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Modifications etc. (not altering text)

- C4** Income and Corporation Taxes Act 1988 s. 440A(6) and [Finance Act 1988 \(c. 39, SIF63:1, 2\), s. 113](#)—paragraph 7(3) not to apply to certain disposals of building society and industrial and provident society shares. [Finance Act 1990 \(c. 29, SIF 63:1, 2\), s. 41](#) and Sch. 6 para. 12(10)—application of meaning of “1982 holding” to apportionment of income of life assurance companies. [Finance Act 1990 \(c. 29, SIF 63:1, 2\), s. 54](#)—paras. 1(3), 2, 5, 7(3), 8(1)(b) and (c), 11 to 15, 18, 22 and 23 not to apply to certain building society shares etc. held by collective investment schemes and disposed of on or after 20 March 1990.

Marginal Citations

- M13** 1979 c. 14.
M14 1982 c.39.

PART III

POOLING OF OTHER SECURITIES

Modifications etc. (not altering text)

- C5** [S.I. 1986 No. 1948](#) (Personal Equity Plan Regulations) (in Part III Vol. 5) regn. 32(2)—Part III to apply for the purposes of PEF regulations with a substituted para. 8(2).

- 8 (1) In this Part of this Schedule—
- (a) “the principal Act” means the Capital Gains Tax Act 1979;
 - (b) “the 1982 Act” means the Finance Act 1982; and
 - (c) “relevant allowable expenditure” has the meaning assigned to it be subsection (2)(b) and (3) of section 86 of the 1982 Act .
- (2) This Part of this Schedule shall apply separately in relation to any securities held by a person to whom they were issued as an employee of the company or of any other person on terms which restrict his rights to dispose of them, so long as those terms are in force, and, while applying separately to any such securities, this Part of this Schedule shall have effect as if the owner held them in a capacity other than that in which he holds any other securities of the same class .
- (3) Nothing in this Part of this Schedule shall be taken as affecting the manner in which the market value of any securities is to be ascertained.

Modifications etc. (not altering text)

- C6** [Finance Act 1988 \(c. 39, SIF63:1, 2\), s. 113](#)—sub-paragraphs (b) and (c) not to apply to certain disposals of building society and industrial and provident society shares made on or 4 July 1987. [Finance Act 1990 \(c. 29, SIF 63:1, 2\), s. 54](#)—paras. 1(3), 2, 5, 7(3), 8(1)(b) and (c), 11 to 15, 18, 22 and 23 not to apply to certain building society shares etc. held by collective investment schemes and disposed of on or after 20 March 1990.
- C7** [S.I. 1989 No.469](#) (in Part III Vol. 5) for modification of para. 8(2) in relation to pooling of personal equity plan investments.

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- 9 (1) Any number of securities of the same class which—
- (a) were held by the same person in the same capacity immediately before the 1985 date, and
 - (b) were acquired on or after 6th April 1982 or, in the case of a company, 1st April 1982,
- shall for the purposes of the principal Act be regarded as indistinguishable parts of a single asset growing or diminishing on the occasions on which additional securities of the same class are acquired or some of the securities of that class are disposed of.
- (2) Any number of securities of the same class which—
- (a) are acquired by the same person in the same capacity on or after the 1985 date, and
 - (b) do not form part of a single asset by virtue of sub-paragraph (1) above.
- shall for the purposes of the principal Act be regarded as indistinguishable parts of a single asset growing or diminishing on the occasions on which additional securities of the same class are acquired or some of the securities of that class are disposed of.
- (3) A holding of securities which, by virtue of sub-paragraph (1) or sub-paragraph (2) above, is to be regarded as a single asset is in this Part of this Schedule referred to as a “new holding”.

Modifications etc. (not altering text)

- C8** Definition applied for purposes of 1988 s. 440A(6) and 1990 Sch. 6 para. 12(10)—appointment of income of life assurance companies.

- 10 Without prejudice to the generality of paragraph 9 above, a disposal of securities in a new holding, other than a disposal of the whole of it, is a disposal of part of an asset and the provisions of the principal Act relating to the computation of a gain accruing on a disposal of part of an asset shall apply accordingly.
- 11 (1) In relation to a disposal of a new holding, the following provisions of this Part of this Schedule have effect in place of the provisions of section 87 of the 1982 Act for the purpose of computing the indexation allowance.
- (2) On any disposal of a new holding, other than a disposal of the whole of it,—
- (a) the qualifying expenditure and the indexed pool of expenditure shall each be apportioned between the part disposed of and the remainder in the same proportions as, under the principal Act, the relevant allowable expenditure is apportioned; and
 - (b) the indexation allowance is the amount by which the portion of the indexed pool which is attributed to the part disposed of exceeds the portion of the qualifying expenditure which is attributed to that part.
- (3) On a disposal of the whole of a new holding, the indexation allowance is the amount by which the indexed pool of expenditure at the time of the disposal exceeds the qualifying expenditure at that time .

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Modifications etc. (not altering text)

- C9** Finance Act 1988 (c. 39, SIF63:1, 2), s. 113—paragraphs 11 to 15 not to apply to certain disposals of building society and industrial and provident society shares on or after 4 July 1987. Finance Act 1990 (c. 29, SIF 63:1, 2), s. 54—paras. 1(3), 2, 5, 7(3), 8(1)(b) and (c), 11 to 15, 18, 22 and 23 not to apply to certain building society shares etc. held by collective investment schemes and disposed of on or after 20 March 1990.

- 12 In relation to a new holding, the qualifying expenditure is at any time the amount which would be the aggregate of the relevant allowable expenditure in relation to a disposal of the whole of the holding occurring at that time .

Modifications etc. (not altering text)

- C10** Finance Act 1988 (c. 39, SIF63:1, 2), s. 113—paragraphs 11 to 15 not to apply to certain disposals of building society and industrial and provident society shares on or after 4 July 1987. Finance Act 1990 (c. 29, SIF 63:1, 2), s. 54—paras. 1(3), 2, 5, 7(3), 8(1)(b) and (c), 11 to 15, 18, 22 and 23 not to apply to certain building society shares etc. held by collective investment schemes and disposed of on or after 20 March 1990.

- 13 (1) The provisions of this paragraph have effect, subject to paragraph 15 below, for determining, in relation to a new holding, the indexed pool of expenditure at any time.
- (2) In the case of a new holding falling within paragraph 9 (1) above, the indexed pool of expenditure shall come into being immediately before the 1985 date and shall at that time consist of the aggregate of—
- (a) the qualifying expenditure at that time; and
 - (b) any indexation allowance which, in accordance with section 87 of the 1982 Act, would have applied to a disposal at that time of all of the securities comprised in the holding, on the assumption that the amendments made by paragraphs 1 and 2 above had always had effect.
- (3) In the case of any other new holding, the indexed pool of expenditure shall come into being at the time that the holding comes into being or, if it is earlier, when any of the qualifying expenditure is incurred and shall at the time it comes into being be the same as the qualifying expenditure at that time.
- (4) Any reference in the following provisions of this Part of this Schedule to an operative event is a reference to any event (whether a disposal or otherwise) which has the effect of reducing or increasing the qualifying expenditure referable to the new holding.
- (5) Whenever an operative event occurs,—
- (a) there shall be added to the indexed pool of expenditure the indexed rise, as calculated under paragraph 14 below, in the value of the pool since the last operative event or, if there has been no previous operative event, since the pool came into being; and

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (b) if the operative event results in an increase in the qualifying expenditure then, in addition to any increase under paragraph (a) above, the same increase shall be made to the indexed pool of expenditure; and
 - (c) if the operative event is a disposal resulting in a reduction in the qualifying expenditure, the indexed pool of expenditure shall be reduced in the same proportion as the qualifying expenditure is reduced; and
 - (d) if the operative event results in a reduction in the qualifying expenditure but is not a disposal, the same reduction shall be made to the indexed pool of expenditure.
- (6) Where the operative event is a disposal—
- (a) any addition under paragraph (a) of sub-paragraph (5) above shall be made before the calculation of the indexation allowance under paragraph 11 above; and
 - (b) the reduction under paragraph (c) of that sub-paragraph shall be made after that calculation .

Modifications etc. (not altering text)

C11 Finance Act 1988 (c. 39, SIF63:1, 2), s. 113—paragraphs 11 to 15 not to apply to certain disposals of building society and industrial and provident society shares on or after 4 July 1987. Finance Act 1990 (c. 29, SIF 63:1, 2), s. 54—paras. 1(3), 2, 5, 7(3), 8(1)(b) and (c), 11 to 15, 18, 22 and 23 not to apply to certain building society shares etc. held by collective investment schemes and disposed of on or after 20 March 1990.

- 14 (1) At the time of any operative event, the indexed rise in the indexed pool of expenditure is a sum produced by multiplying the value of the pool immediately before the event by a figure expressed as a decimal and determined, subject to sub-paragraph (2) below, by the formula—

$$\frac{RE-RL}{RL}$$

where—

RE is the retail prices index for the month in which the operative event occurs ;
and

RL is the retail price index for the month in which occurred the immediately preceding operative event or, if there has been no such event, in which the indexed pool of expenditure came into being.

- (2) If RE, as defined in sub-paragraph (1) above, is equal to or less than RL, as so defined, the indexed rise is nil .

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Modifications etc. (not altering text)

C12 Finance Act 1988 (c. 39, SIF63:1, 2), s. 113—paragraphs 11 to 15 not to apply to certain disposals of building society and industrial and provident society shares on or after 4 July 1987. Finance Act 1990 (c. 29, SIF 63:1, 2), s. 54—paras. 1(3), 2, 5, 7(3), 8(1)(b) and (c), 11 to 15, 18, 22 and 23 not to apply to certain building society shares etc. held by collective investment schemes and disposed of on or after 20 March 1990.

Consideration for options

- 15 (1) If, in a case where sub-paragraph (5)(b) of paragraph 13 above applies, the increase in the qualifying expenditure is, in whole or in part, attributable to the cost of acquiring an option binding the grantor to sell (in this paragraph referred to as “the option consideration”), then, in addition to any increase under paragraph (a) or paragraph (b) of sub-paragraph (5) of paragraph 13 above, the indexed pool of expenditure shall be increased by an amount equal to the indexed rise in the option consideration, as determined under sub-paragraph (2) below.
- (2) The indexed rise in the option consideration is a sum produced by multiplying the consideration by a figure expressed as a decimal and determined, subject to sub-paragraph (3) below, by the formula—

$$\frac{RO-RA}{RA}$$

Where—

RO is the retail prices index for the month in which falls the date on which the option is exercised ; and

RA is the retail prices index for the month in which falls the date in which the option was acquired or, if it is later, March 1982.

- (3) If RO, as defined in sub-paragraph (2) above, is equal to or less than RA, as so defined, the indexed rise is nil .

Modifications etc. (not altering text)

C13 Finance Act 1988 (c. 39, SIF63:1, 2), s. 113—paragraphs 11 to 15 not to apply to certain disposals of building society and industrial and provident society shares on or after 4 July 1987. Finance Act 1990 (c. 29, SIF 63:1, 2), s. 54—paras. 1(3), 2, 5, 7(3), 8(1)(b) and (c), 11 to 15, 18, 22 and 23 not to apply to certain building society shares etc. held by collective investment schemes and disposed of on or after 20 March 1990.

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

PART IV

IDENTIFICATION OF SECURITIES ETC.

- 16 (1) This Part of this Schedule applies where a person disposes of securities on or after the 1985 date, and in such a case the securities disposed of shall be identified in accordance with the provisions of this Part of this Schedule with securities of the same class acquired by him which could be comprised in that disposal.
- (2) The provisions of this Part of this Schedule apply notwithstanding that securities disposed of are otherwise identified by the disposal or by a transfer or delivery giving effect to it (but so that where a person disposes of securities in one capacity, they shall not be identified with securities which he holds or can dispose of only in some other capacity).
- (3) Notwithstanding anything in sub-paragraphs (1) and (2) above, the provisions of this Part of this Schedule do not apply to shares in respect of which relief under [F¹⁰Chapter II of Part IV of the Finance Act 1981 or] [Chapter III of Part VIII of the Taxes Act F¹¹](relief for investment in corporate trades) has been given and not withdrawn.

Textual Amendments

- F10** Words in [Sch. 19 para. 16\(3\)](#) inserted (25.7.1991) by [Finance Act 1991 \(c. 31, SIF 63:2\)](#) s. 99(2)(4) applying in relation to disposals on or after 19.3.1991
- F11** Income and Corporation Taxes Act 1988 Sch. 29 para. 32

- 17 (1) Part III of this Schedule shall have effect with respect to securities in place of section 65 of the ^{M15}Capital Gains Tax Act 1979 (pooling) but subject to—
- (a) section 66 of that Act (disposals on or before day of acquisition); and
- (b) section 58 of the ^{M16}Finance (No. 2) Act 1975 (disposal of certain shares and securities within prescribed period of acquisition).
- (2) In relation to disposals of securities on or after the 1985 date, section 66 of the Capital Gains Tax Act 1979 shall have effect—
- (a) as if the reference in subsection (2)(a) to provisions of Schedule 5 to that Act included a reference to paragraph 19(3) below; and
- (b) as if the reference in subsection (2)(b) to section 65 of that Act were a reference to Part III of this Schedule.

Marginal Citations

- M15** 1979 c. 14.
M16 1975 c. 45.

- 18 (1) Without prejudice to section 66 of the Capital Gains Tax Act 1979 if, within a period of ten days, a number of securities are acquired and subsequently a number of securities are disposed of and, apart from this paragraph,—

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (a) the securities acquired would increase the size of, or constitute a new holding, and
- (b) the securities disposed of would decrease the size of, or extinguish, the same new holding,

then, subject to sub-paragraphs (2) and (3) below, the securities disposed of shall be identified with the securities acquired and none of them shall be regarded as forming part of an existing new holding or constituting a new holding.

- (2) If, in a case falling within sub-paragraph (1) above, the number of securities acquired exceeds the number disposed of,—
 - (a) the excess shall be regarded as forming part of an existing new holding or, as the case may be, as constituting a new holding; and
 - (b) if the securities acquired were acquired at different times (within the ten days referred to in sub-paragraph (1) above) the securities disposed of shall be identified with securities acquired at an earlier time rather than with securities acquired at a later time.
- (3) If, in a case falling within sub-paragraph (1) above, the number of securities disposed of exceeds the number acquired, the excess shall not be identified in accordance with that sub-paragraph.
- (4) Securities which, by virtue of this paragraph, do not form part of or constitute a new holding shall be treated for the purposes of section 87(3) of the ^{M17}Finance Act 1982 (cases where indexation allowance is nil) as relevant securities within the meaning of section 88 of that Act .

Modifications etc. (not altering text)

C14 [Finance Act 1988 \(c. 39, SIF63:1, 2\)](#), **s. 113**—paragraphs 18, 22 and 23 not to apply to certain disposals of building society and industrial and provident society shares on or after 4 July 1987. [Finance Act 1990 \(c. 29, SIF 63:1, 2\)](#), **s. 54**—paras. 1(3), 2. 5, 7(3), 8(1)(b) and (c), 11 to 15, 18, 22 and 23 not to apply to certain building society shares etc. held by collective investment schemes and disposed of on or after 20 March 1990.

Marginal Citations

M17 1982 c. 39.

- 19 (1) The identification rules set out in sub-paragraphs (2) and (3) below have effect subject to section 66 of the ^{M18}Capital Gains Tax Act 1979 but, subject to that, have priority according to the order in which they are so set out.
- (2) Securities disposed of shall be identified with securities forming part of a new holding, within the meaning of Part III of this Schedule, rather than with other securities.
- (3) Securities disposed of shall be identified with securities forming part of a 1982 holding, within the meaning of Part II of this Schedule, rather than with other securities and, subject to that, shall be identified with securities acquired at a later time rather than with securities acquired at an earlier time.

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Marginal Citations

M18 1979 c. 14.

PART V

PARALLEL POOLING

- 20 (1) Where an election has been made under Schedule 6 to the ^{M19}Finance Act 1983 (parallel pooling) that election may be revoked by notice in writing to the inspector not later than 31st March 1987 or within such further time as the Board may allow.
- ^{X5}(2) At the end of paragraph 2(2)(b) of the said Schedule 6 (elections to be irrevocable) there shall be added the words “except in accordance with Part V of Schedule 19 to the Finance Act 1985”.
- (3) All such adjustments shall be made, whether by way of discharge or repayment of tax, or the making of assessments or otherwise, as are required in consequence of a revocation under sub-paragraph (1) above.

Editorial Information

X5 Part of the text of ss. 67(2), 72(6), 90(3)-(5), 91(1) and (3), 92(2)(4), 96(1), Sch. 19 paras. 1(2)(3), 2(2), 3(3), 5(5)(a), 20(2), Sch. 27 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals that may have been made prior to 1.2.1991

Marginal Citations

M19 1983 c. 28.

- 21 (1) An election under Schedule 6 to the ^{M20}Finance Act 1983 shall not have effect with respect to any disposal on or after 1st April 1985.
- (2) The Treasury may by regulations make such provisions as are referred to in sub-paragraph (3) below in relation to qualifying securities, within the meaning of the said Schedule 6,—
- (a) in respect of which an election under that Schedule has been made and not revoked under paragraph 20 above; and
- (b) which, immediately before 1st April 1985, were regarded as indistinguishable parts of a single asset by virtue of paragraph 3 of that Schedule.
- (3) The provisions referred to in sub-paragraph (2) above are such as appear to the Treasury to be appropriate to enable section 68 of this Act and the preceding provisions of this Schedule to take full effect in relation to the securities concerned.
- (4) Regulations under this paragraph shall be made by statutory instrument which shall be subject to annulment in pursuance of a resolution of the Commons House of Parliament.

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Marginal Citations

M20 1983 c. 28.

PART VI

UNDERWRITER'S PREMIUMS TRUST FUNDS

- 22 This Part of this Schedule has effect with respect to premiums trust funds, within the meaning of [Section 457 of the Taxes Act ^{F12}] (underwriters), and any reference in paragraph 23 below to a fund is a reference to such a premiums trust fund .

Textual Amendments

F12 Income and Corporation Taxes Act 1988 Sch. 29 para. 32

Modifications etc. (not altering text)

C15 Finance Act 1988 (c. 39, SIF63:1, 2), s. 113—paragraphs 18, 22 and 23 not to apply to certain disposals of building society and industrial and provident society shares on or after 4 July 1987. Finance Act 1990 (c. 29, SIF 63:1, 2), s. 54—paras. 1(3), 2, 5, 7(3), 8(1)(b) and (c), 11 to 15, 18, 22 and 23 not to apply to certain building society shares etc. held by collective investment schemes and disposed of on or after 20 March 1990.

- 23 (1) Subject to the following provisions of this paragraph, the enactments relating to indexation shall apply with any necessary modifications in relation to assets forming part of a fund as they apply in relation to other assets.
- (2) In this paragraph “the enactments relating to indexation” means—
- section 86 to 88 of and Schedule 13 to the ^{M21}Finance Act 1982; and
 - section 68 of this Act and Parts I to III of this Schedule.
- (3) For the purposes of the application of the enactments relating to indexation in accordance with sub-paragraph (1) above, it shall be assumed—
- that assets forming part of a fund are disposed of and immediately reacquired on the last day of each accounting period; and
 - that the indexation allowance computed for that accounting period is allocated to the corresponding underwriting year in the same proportion as the gains or losses referred to in [Section 142A of the Capital Gains Tax Act 1979 ^{F13}]

Textual Amendments

F13 Income and Corporation Taxes Act 1988 Sch. 29 para. 32

Modifications etc. (not altering text)

C16 Finance Act 1988 (c. 39, SIF63:1, 2), s. 113—paragraphs 18, 22 and 23 not to apply to certain disposals of building society and industrial and provident society shares on or after 4 July 1987. Finance Act 1990

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

(c. 29, SIF 63:1, 2), s. 54—paras. 1(3), 2, 5, 7(3), 8(1)(b) and (c), 11 to 15, 18, 22 and 23 not to apply to certain building society shares etc. held by collective investment schemes and disposed of on or after 20 March 1990.

Marginal Citations

M21 1982 c. 39

SCHEDULE 20

Sections 69 and 70.

RETIREMENT RELIEF ETC.

PART I

INTERPRETATION

1 (1) This paragraph and paragraphs 2 and 3 below have effect for the purposes of this Schedule and sections 69 and 70 of this Act.

(2) In the provisions referred to above—

“commercial association of companies” means a company together with such of its associated companies, within the meaning of section [416^{F14}] of the Taxes Act, as carry on businesses which are of such a nature that the business of the company and the associated companies taken together may be reasonably considered to make up a single composite undertaking;

“family company” means, in relation to an individual, a company the voting rights in which are—

(a) as to not less than 25 per cent, exercisable by the individual, or

(b) as to more than 50 per cent, exercisable by the individual or a member of his family and, as to not less than 5 per cent, exercisable by the individual himself;

“family” means, in relation to an individual, the husband or wife of the individual and a relative of the individual or of the individual’s husband or wife and, for this purpose, “relative” means brother, sister, ancestor or lineal descendant;

“full-time working director”, in relation to one or more companies, means a director who is required to devote substantially the whole of his time to the service of that company or, as the case may be, those companies taken together, in a managerial or technical capacity;

“group of companies” means a company which has one or more 51 per cent subsidiaries, together with those subsidiaries;

“holding company” means a company whose business (disregarding any trade carried on by it) consists wholly or mainly of the holding of shares or securities of one or more companies which are its 51 per cent subsidiaries ;

“permitted period” means a period of one year or such longer period as the Board may, in any particular case, by notice in writing allow;

“trade”, “profession”, “vocation”, “office”, and “employment” have the same meaning as in the Income Tax Acts;

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“trading company” means a company whose business consists wholly or mainly of the carrying on of a trade or trades ;

“trading group” means a group of companies the business of whose members, taken together, consists wholly or mainly of the carrying on of a trade or trades .

- (3) For the purposes of sub-paragraph (2) above, voting rights exercisable by trustees of a settlement are to be treated as voting rights exercisable by a member of the family of an individual if—
- (a) the individual or any member of his family is a beneficiary under the settlement; and
 - (b) no one, other than the individual or a member of his family, is for the time being entitled under the settlement to receive any capital or income of the settled property; and
 - (c) the terms of the settlement are such that no one other than the individual or a member of his family can become entitled to capital or income except upon the failure (for whatever reason) of the individual or a member of his family to become so entitled.
- (4) Any reference in sub-paragraph (3) above to a person being or becoming entitled to any capital or income of the settled property includes a reference to a person—
- (a) whose entitlement is subject to a power which could be so exercised as to require all or any of the capital or income in question to be paid to some other person; or
 - (b) whose entitlement depends upon his exercising a power in his own favour.

Textual Amendments

F14 Income and Corporation Taxes Act 1988 Sch. 29 para. 32

Modifications etc. (not altering text)

C17 Definitions applied for purposes of 1990 ss. 31–32—roll-over relief for disposal of shares to employee share ownership trusts.

- 2 (1) For the purposes of the provisions referred to in paragraph 1(1) above, where, as part of a reorganisation, within the meaning of section 77 of the ^{M22}Capital Gains Tax Act 1979, there is a disposal of shares or securities of a company and, apart from this sub-paragraph, the shares disposed of and the new holding (as defined in that section) would fall to be treated, by virtue of section 78 of that Act, as the same asset, the said section 78 shall not apply if the individual concerned so elects or, in the case of a trustees’ disposal, if the trustees and the individual concerned jointly so elect; and an election under this sub-paragraph shall be made by notice in writing given to the Board not more than two years after the end of the year of assessment in which the disposal occurred.
- (2) In sub-paragraph (1) above, the reference to a reorganisation, within the meaning of section 77 of the Capital Gains Tax Act 1979, includes a reference to an exchange of shares or securities which is treated as such a reorganisation by virtue of section 85(3) of that Act.

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Marginal Citations

M22 1979 c. 14.

- 3 (1) A person who has been concerned in the carrying on of a business shall be treated as having retired on ill-health grounds if, on production of such evidence as the Board may reasonably require, the Board are satisfied—
- (a) that he has ceased to be engaged in and, by reason of ill-health, is incapable of engaging in work of the kind which he previously undertook in connection with that business; and
 - (b) that he is likely to remain permanently so incapable.
- (2) In sub-paragraph (1) above, the reference to a person being concerned in the carrying on of a business is a reference to his being so concerned personally or as a member of a partnership carrying on the business; and the business which is relevant for the purposes of the provisions referred to in paragraph 1(1) above is that referred to—
- (a) in subsection (3) or subsection (4) of section 69 of this Act in relation to a material disposal of business assets;
 - (b) in subsection (5) of section 70 of this Act in relation to a trustees' disposal; and
 - (c) in subsection (7) of section 70 of this Act in relation to an associated disposal.
- (3) A person who has been a full-time working director of a company or of two or more companies shall be treated as having retired on ill-health grounds if, on production of such evidence as the Board may reasonably require, the Board are satisfied—
- (a) that he has ceased to serve and, by reason of ill-health, is incapable of serving that company or, as the case may be, those companies in a managerial or technical capacity; and
 - (b) that he is likely to remain permanently incapable of serving in such a capacity that company or those companies (as the case may be) or any other company engaged in business of a kind carried on by that company or those companies.
- (4) In relation to an employee's disposal, a person who has been exercising any office or employment shall be treated as having retired on ill-health grounds if, on production of such evidence as the Board may reasonably require, the Board are satisfied—
- (a) that he has ceased to exercise and, by reason of ill-health, is incapable of exercising that office or employment; and
 - (b) that he is likely to remain permanently so incapable.
- 4 (1) In this Schedule—
- (a) "material disposal of business assets" has the same meaning as in section 69 of this Act;
 - (b) "employee's disposal" means a disposal falling within sub-section (1) of section 70 of this Act;
 - (c) "trustees' disposal" means a disposal falling within sub-section (3) of section 70 of this Act and, in relation to such a disposal, "the qualifying beneficiary" has the meaning assigned to it by paragraph (b) of that subsection;

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- (d) “associated disposal” has the meaning assigned to it by section 70(7) of this Act;
and “qualifying disposal” means any of the disposals referred to in paragraphs (a) to (d) above.
- (2) Any reference in this Schedule to the qualifying period is a reference to the period of at least one year which,—
- (a) in relation to a material disposal of business assets, is referred to in subsection (3), subsection (4)(a) or subsection (5) (as the case may require) of section 69 of this Act;
 - (b) in relation to an employee’s disposal, is referred to in section 70(2)(a) of this Act;
 - (c) in relation to a trustees’ disposal, is referred to in subsection (4) or subsection (5) (as the case may require) of section 70 of this Act;
- and, in relation to an associated disposal, any reference in this Schedule to the qualifying period is a reference to that period which is the qualifying period in relation to the material disposal of business assets with which the associated disposal is associated in accordance with section 70(7) of this Act.
- (3) In relation to a qualifying disposal, any reference in this Schedule to the amount available for relief is a reference to the amount determined in accordance with paragraphs 13 to 16 below.

PART II

THE OPERATION OF THE RELIEF

Disposals on which relief may be given

- 5 (1) Relief in accordance with this Schedule shall not be given in respect of any disposal unless the qualifying period relating to that disposal ends on or after 6th April 1985.
- (2) Except in the case of a disposal which is made by an individual who has attained [^{F15}the age of 55], relief in accordance with this Schedule shall be given only on the making of a claim not later than two years after the end of the year of assessment in which the disposal occurred.
- (3) In the case of a trustees’ disposal, relief in accordance with this Schedule shall be given only on a claim made jointly by the trustees and the beneficiary concerned.
- (4) Where a claim for relief in accordance with this Schedule is dependent upon an individual having retired on ill-health grounds below [^{F15}the age of 55], the claim shall be made to the Board.

Textual Amendments

- F15** Words in Sch. 20 para. 5(2)(4) substituted (25.7.1991) by Finance Act 1991 (c. 31, SIF 63:2), s. 100(2)(c)(4) with application to disposals on or after 19.3.1991

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Gains qualifying for relief

- 6 Subject to paragraphs 9 and 10 below, in the case of any qualifying disposal other than one of shares or securities of a company, the gains accruing to the individual or, in the case of a trustees' disposal, the trustees on the disposal of chargeable business assets comprised in the qualifying disposal shall be aggregated, and only so much of that aggregate as exceeds the amount available for relief shall be chargeable gains (but not so as to affect liability in respect of gains accruing on the disposal of assets other than chargeable business assets).
- 7 (1) Subject to paragraphs 9 to 11 below, in the case of a qualifying disposal of shares or securities of a trading company which is not a holding company,—
- (a) the gains which on the disposal accrue to the individual or, as the case may be, the trustees shall be aggregated, and
 - (b) of the appropriate proportion of the aggregated gains, only so much as exceeds the amount available for relief shall constitute chargeable gains (but not so as to affect liability in respect of gains representing the balance of the aggregated gains).
- (2) for the purposes of sub-paragraph (1)(b) above, “the appropriate proportion” is that which that part of the value of the company’s chargeable assets immediately before the end of the qualifying period which is attributable to the value of the company’s chargeable business assets bears to the whole of that value, but, in the case of a company which has no chargeable assets, “the appropriate proportion” is the whole.
- (3) for the purposes of this paragraph, every asset is a chargeable asset except one, on the disposal of which by the company immediately before the end of the qualifying period, no gain accruing to the company would be a chargeable gain.
- 8 (1) Subject to paragraphs 9 to 11 below, in the case of a qualifying disposal of shares or securities of a holding company,—
- (a) the gains which on the disposal accrue to the individual or, as the case may be, the trustees shall be aggregated, and
 - (b) of the appropriate proportion of the aggregated gains, only so much as exceeds the amount available for relief shall constitute chargeable gains (but not so as to affect liability in respect of gains representing the balance of the aggregated gains).
- (2) For the purposes of sub-paragraph (1)(b) above, “the appropriate proportion” is that which that part of the value of the trading group’s chargeable assets immediately before the end of the qualifying period which is attributable to the value of the trading group’s chargeable business assets bears to the whole of that value; but, in the case of a trading group which has no chargeable assets, “the appropriate proportion” is the whole.
- (3) For the purposes of sub-paragraph (2) above,—
- (a) any reference to the trading group’s chargeable assets or chargeable business assets is a reference to the chargeable assets or, as the case may be, chargeable business assets of every member of the trading group; and

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- (b) subject to paragraph (c) below, every asset is a chargeable asset except one, on the disposal of which by the member of the group concerned immediately before the end of the qualifying period no gain accruing to that member would be a chargeable gain; and
 - (c) a holding by one member of the trading group of the ordinary share capital of another member of the group is not a chargeable asset.
- (4) Where the whole of the ordinary share capital of a 51 per cent subsidiary of the holding company is not owned directly or indirectly by that company, then, for the purposes of sub-paragraph (2) above, the value of the chargeable assets and chargeable business assets of that subsidiary shall be taken to be reduced by multiplying it by a fraction of which the denominator is the whole of the ordinary share capital of the subsidiary and the numerator is the amount of that share capital owned, directly or indirectly, by the holding company.
- (5) Expressions used in sub-paragraph (4) above have the same meaning as in section [838(1) ^{F16}] of the Taxes Act (subsidiaries).

Textual Amendments

F16 Income and Corporation Taxes Act 1988 Sch. 29 para. 32

- 9 (1) If, in the case of a trustees' disposal, there is, in addition to the qualifying beneficiary, at least one other beneficiary who, at the end of the qualifying period, has an interest in possession in the whole of the settled property or, as the case may be, in a part of it which consists of or includes the shares, securities or asset which is the subject matter of the disposal, only the relevant proportion of the gain which accrues to the trustees on the disposal shall be brought into account under paragraph 6, paragraph 7 or paragraph 8 above (as the case may require) and the balance of the gain shall, accordingly, be a chargeable gain.
- (2) For the purposes of sub-paragraph (1) above, the relevant proportion is that which, at the end of the qualifying period, the qualifying beneficiary's interest in the income of the part of the settled property comprising the shares, securities or asset in question bears to the interests in that income of all the beneficiaries (including the qualifying beneficiary) who then have interests in possession in that part.
- (3) The reference in sub-paragraph (2) above to the qualifying beneficiary's interest is a reference to the interest by virtue of which he is the qualifying beneficiary and not to any other interest he may hold.
- 10 (1) If, in the case of an associated disposal,—
- (a) the asset in question was in use for the purposes of a business as mentioned in section 70(7)(c) of this Act for only part of the period in which it was in the ownership of the individual making the disposal, or
 - (b) for any part of the period in which the asset in question was in use for the purposes of a business as mentioned in section 70(7)(c) of this Act, the individual making the disposal was not concerned in the carrying on of that business (whether personally, as a member of a partnership or as a full-time

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- working director of any such company as is referred to in section 69(3)(b) of this Act), or
- (c) for the whole or any part of the period in which the asset in question was in use for the purposes of a business as mentioned in section 70(7)(c) of this Act, its availability for that use was dependent upon the payment of rent, only such part of the gain which accrues on the disposal as appears to the Board to be just and reasonable shall be brought into account under paragraph 6, paragraph 7 or paragraph 8 above (as the case may require) and the balance of the gain shall, accordingly, be a chargeable gain.
- (2) In determining how much of a gain it is just and reasonable to bring into account as mentioned in sub-paragraph (1) above, the Board shall have regard to the length of the period the asset was in use as mentioned in that sub-paragraph and the extent to which any rent paid was less than the amount which would have been payable in the open market for the use of the asset.
- (3) In sub-paragraphs (1) and (2) above “rent” includes any form of consideration given for the use of the asset.
- 11 (1) This paragraph applies where—
- (a) there is a material disposal of business assets or a trustees’ disposal which (in either case) consists of a disposal which the individual or trustees is or are treated as making by virtue of section 72 of the ^{M23}Capital Gains Tax Act 1979 in consideration of a capital distribution; and
- (b) the capital distribution consists wholly of chargeable business assets of the company or partly of such assets and partly of money or money’s worth.
- (2) Where the capital distribution consists wholly of chargeable business assets, no relief shall be given under this Schedule in respect of the gains accruing on the disposal.
- (3) Where the capital distribution consists only partly of chargeable business assets, the gains accruing on the disposal (aggregated as mentioned in paragraph 7(1)(a) or paragraph 8(1)(a) above) shall be reduced for the purposes of this Schedule by multiplying them by the fraction of which—
- (a) the numerator is the part of the capital distribution which does not consist of chargeable business assets; and
- (b) the denominator is the entire capital distribution;
- and it shall be to that reduced amount of aggregated gains that, in accordance with sub-paragraph (1)(b) of paragraph 7 or, as the case may be, paragraph 8 above, the appropriate proportion determined under sub-paragraph (2) of that paragraph shall be applied.
- (4) Any question whether or to what extent a capital distribution consists of chargeable business assets shall be determined by reference to the status of the assets immediately before the end of the qualifying period.

Marginal Citations

M23 1979 c. 14.

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- 12 (1) Subject to paragraphs 9 to 11 above, in arriving at the aggregate gains under any of paragraphs 6, 7(1) and 8(1) above—
- (a) the respective amounts of the gains, shall be computed in accordance with the provisions of the Capital Gains Tax Act 1979 fixing the amount of chargeable gains, and
 - (b) any allowable loss which accrues on the qualifying disposal concerned shall be deducted,
- and the provisions of this Schedule shall not affect the computation of the amount of any allowable loss.
- (2) Subject to the following provisions of this paragraph, in paragraphs 6 to 11 above, “chargeable business assets” means an asset (including goodwill but not including shares or securities or other assets held as investments) which is, or is an interest in, an asset used for the purposes of a trade, profession, vocation, office or employment carried on by—
- (a) the individual concerned; or
 - (b) that individual’s family company; or
 - (c) a member of a trading group of which the holding company is that individual’s family company; or
 - (d) a partnership of which the individual concerned is a member.
- (3) An asset is not a chargeable business asset if, on the disposal of it, no gain which might accrue would be a chargeable gain.
- (4) In relation to a trustees’ disposal, references in sub-paragraph (2) above to the individual shall be construed as references to the beneficiary concerned.
- (5) Sub-paragraph (6) below applies if—
- (a) a qualifying disposal falling within paragraph 7 or paragraph 8 above is a disposal which the individual or trustees concerned is or are treated as making by virtue of section 72 of the ^{M24}Capital Gains Tax Act 1979 in consideration of a capital distribution; and
 - (b) no later than two years after the end of the year of assessment in which the individual or the trustees received the capital distribution, the individual or trustees by notice in writing to the inspector elects or elect that that sub-paragraph should apply.
- (6) If, in a case where this sub-paragraph applies in relation to a qualifying disposal, any part of the assets of the company concerned consists, as at the end of the qualifying period, of the proceeds of the sale of an asset sold not more than six months before the end of that period, then, sub-paragraph (2) above and paragraph 7 or, as the case may be, paragraph 8 above shall have effect as if, at that time—
- (a) the asset remained the property of the company and was in use for the purposes for which it was used before its sale; and
 - (b) the proceeds of sale of the asset did not form part of the assets of the company.

Marginal Citations

M24 1979 c. 14.

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

The amount available for relief: the basic rule

- 13 (1) Subject to the following provisions of this Part of this Schedule, on a qualifying disposal by an individual the amount available for relief by virtue of sections 69 and 70 of this Act is [^{F17}an amount equal to the aggregate of—
- ^{F17}(a) so much of the gains qualifying for relief as do not not exceed the appropriate percentage of [^{F18}£150,000]; and
 - (b) one half of so much of those gains as exceed the appropriate percentage of [^{F19}£150,000]but do not exceed that percentage of [^{F19}£600,000];]
- ^{F17}and for the purposes of this sub-paragraph “the appropriate percentage is a percentage”] determined according to the length of the qualifying period which is appropriate to the disposal on a scale rising arithmetically from 10 per cent where that period is precisely one year to 100 per cent where it is ten years.
- (1A) In sub-paragraph (1) above “the gains qualifying for relief” means, in relation to any qualifying disposal, so much of the gains accruing on the disposal (aggregated under paragraph 6, 7(1)(a) or 8(1)(a) above) as would, by virtue of this Schedule, not be chargeable gains if—
- (a) sub-paragraph (1) above had specified as the amount available for relief a fixed sum in excess of those aggregate gains;
- and
- (b) paragraphs 14 to 16 below were disregarded ^{F17}.]
- (2) The amount available for relief by virtue of section 70 of this Act on a trustees’ disposal shall be determined, subject to sub-paragraph (3) below, in accordance with sub-paragraph (1) above on the assumption that the trustees’ disposal is a qualifying disposal by the qualifying beneficiary.
- (3) If, on the same day, there is both a trustees’ disposal and a material disposal of business assets by the qualifying beneficiary, the amount available for relief shall be applied to the beneficiary’s disposal in priority to the trustees’ disposal.

Textual Amendments

- F17** Finance Act 1988 (c. 39, SIF 63:1, 2), s. 110(1)(2) for qualifying disposals occurring on or after 6 April 1988. Previously “a percentage of [£125,000(x)Finance Act 1987 (c. 16), s. 47 for qualifying disposals occurring on or after 6 April 1987. Previously “£100,000”.]” in para. 13(1).
- F18** Word in Sch. 20 para. 13(1)(a) substituted (25.7.1991) by Finance Act 1991 (c. 31, SIF 63:2), s. 100(3)(a)(4) with application to disposals on or after 19.3.1991
- F19** Words in Sch. 20 para. 13(1)(b) substituted (25.7.1991) by Finance Act 1991 (c. 31, SIF 63:2), s. 100(3)(b)(4) with application to disposals on or after 19.3.1991

Aggregation of earlier business periods

- 14 (1) If, apart from this paragraph, the qualifying period appropriate to a qualifying disposal (in this paragraph referred to as “the original qualifying period”) would be less than ten years but throughout some period (in this paragraph referred to as “the earlier business periods”) which—

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (a) ends not earlier than two years before the beginning of the original qualifying period, and
- (b) falls, in whole or in part, within the period of ten years ending at the end of the original qualifying period,

the individual making the disposal or, as the case may be, the relevant beneficiary was concerned in the carrying on of another business (in this paragraph referred to as the “previous business”) then, for the purpose of determining the amount available for relief on the qualifying disposal, the length of the qualifying period appropriate to that disposal shall be redetermined on the assumptions and subject to the provisions set out below.

- (2) For the purposes of the redetermination referred to in subparagraph (1) above, it shall be assumed that the previous business is the same business as the business at retirement and, in the first instance, any time between the end of the earlier business period and the beginning of the qualifying period shall be disregarded (so that those two periods shall be assumed to be one continuous period).
- (3) The reference in sub-paragraph (1) above to a person being concerned in the carrying on of a business is a reference to his being so concerned personally or as a member of a partnership or, if the business was owned by a company, then as a full-time working director of that company or, as the case may be, of any member of the group or commercial association of which it is a member; and the reference in subparagraph (2) above to the business at retirement is a reference to that business which, in relation to the qualifying disposal, is referred to—
 - (a) in subsection (3), subsection (4) or subsection (5) of section 69 of this Act where the qualifying disposal is a material disposal of business assets;
 - (b) in subsection (5) of section 70 of this Act where that disposal is a trustees’ disposal; and
 - (c) in subsection (7) of section 70 of this Act where that disposal is an associated disposal.
- (4) any extended qualifying period resulting from the operation of sub-paragraph (2) above shall not begin earlier than the beginning of the period of ten years referred to in sub-paragraph (1)(b) above.
- (5) If the earlier business period ended before the beginning of the original qualifying period, any extended qualifying period which would otherwise result from the operation of the preceding provisions of this paragraph shall be reduced by deducting therefrom a period equal to that between the ending of the earlier business period and the beginning of the original qualifying period.
- (6) Where there is more than one business which qualifies as the previous business and, accordingly, more than one period which qualifies as the earlier business period, this paragraph shall apply first in relation to that one of those businesses in which the individual in question was last concerned and shall then again apply (as if any extended qualifying period resulting from the first application were the original qualifying period) in relation to the next of those business and so on.

Relief given on earlier disposal

- 15 (1) In any case where—

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (a) an individual makes a qualifying disposal or is the qualifying beneficiary in relation to a trustees' disposal, and
- (b) relief has been (or falls to be) given under this Schedule in respect of an earlier disposal which was either a qualifying disposal made by the individual or a trustees' disposal in respect of which he was the qualifying beneficiary,

the amount which, apart from this paragraph, would be the amount available for relief on the disposal mentioned in paragraph (a) above shall not exceed the limit in sub-paragraph (3) below.

- (2) [In the following provisions of this paragraph ^{F20}]—
 - (a) the disposal falling within sub-paragraph (1)(a) above is referred to as “the later disposal”; and
 - (b) the disposal falling within sub-paragraph (1)(b) above or, if there is more than one such disposal, each of them is referred to as “the earlier disposal”.
- (3) The limit referred to in sub-paragraph (1) above is the difference between—
 - (a) the amount which would be available for relief on the later disposal if the qualifying period appropriate to that disposal (as redetermined where appropriate under paragraph 14 above) were extended by the addition of a period equal to so much (if any) of the qualifying period appropriate to the earlier disposal, (or, as the case may be, to each of the earlier disposals) as does not already fall within the qualifying period appropriate to the later disposal
 - (i) if the gains qualifying for relief on that disposal were increased by the amount of the underlying gains relieved on the earlier disposal (or the aggregate amount of the underlying gains relieved on all the earlier disposals, as the case may be); and
 - (ii) if the qualifying period appropriate to the later disposal ^{F21}] (as redetermined where appropriate under paragraph 14 above) were extended by the addition of a period equal to so much (if any) of the qualifying period appropriate to the earlier disposal (or, as the case may be, to each of the earlier disposals) as does not already fall within the qualifying period appropriate to the later disposal; and
 - (b) the amount of relief given under this Schedule on the earlier disposal or, as the case may be, the aggregate of the relief so given on all the earlier disposals.
- (3A) Where there is only one earlier disposal, or where there are two or more such disposals but none of them took place on or after 6th April 1988, then, for the purposes of sub-paragraph (3)(a)(i) above—
 - (a) if the earlier disposal took place on or after 6th April 1988, the amount of the underlying gains relieved on that disposal is the aggregate of—
 - (i) so much of the gains qualifying for relief on that disposal as were, by virtue of paragraph 13(1)(a) above, not chargeable gains; and
 - (ii) twice the amount of so much of those gains as were, by virtue of paragraph 13(1)(b) above, not chargeable gains; and
 - (b) if the earlier disposal took place before 6th April 1988, the amount of the underlying gains relieved on that disposal (or on each such disposal) is so much of the gains qualifying for relief on that disposal as were, by virtue of paragraph 13 above, not chargeable gains.

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (3B) Where there are two or more earlier disposals and at least one of them took place on or after 6th April 1988, then, for the purposes of sub-paragraph (3)(a)(i) above, the aggregate amount of the underlying gains relieved on all those disposals shall be determined as follows—
- (a) it shall be assumed for the purposes of paragraph (b) below—
 - (i) that the amount which resulted from the calculation under sub-paragraph (3)(a) above on the last of those disposals (“the last disposals”) was the amount of the gains qualifying for relief on that disposal which were, by virtue of this Schedule, not chargeable gains (the “gains actually relieved”);
 - (ii) that the qualifying period appropriate to that disposals (as redetermined where appropriate under paragraph 14 above) was that period as extended in accordance with that sub-paragraph (3)(a)(ii) above; and
 - (iii) that the last disposal was the only earlier disposal;
 - (b) there shall then be ascertained in accordance with paragraph 13(1) above (but on the assumption in paragraph (a) above)—
 - (i) how much of the gains actually relieved would, by virtue of paragraph 13(1)(a) above, not have been chargeable gains; and
 - (ii) how much of the gains actually relieved would, by virtue of paragraph 13(1)(b) above, not have been chargeable gains; and
 - (c) the aggregate amount of the underlying gains relieved on all the earlier disposals is the sum of—
 - (i) the amount ascertained under paragraph (b)(i) above; and
 - (ii) twice the amount ascertained under paragraph (b)(ii) above.
- (3C) In this paragraph “the gains qualifying for relief” has the meaning given by paragraph 13(1A) above ^{F22]}
- (4) References in this paragraph to relief given under this Schedule include references to relief given under section 34 of the ^{M25} Finance Act 1965 or section 124 of the ^{M26} Capital Gains Tax Act 1979; and—
- (a) in relation to relief given under either of those sections paragraph (b) of sub-paragraph (1) above shall have effect as if, for the words from “which was” onwards, there were substituted “made by the individual”; and
 - (b) for the purpose of determining the limit in sub-paragraph (3) above where the earlier disposal (or any of the earlier disposals) was a disposal in respect of which relief was given under either of those sections—
 - (i) the underlying gains relieved on that disposal shall (subject to sub-paragraph (3B) above) be taken to be gains of an amount equal to the relief given under the section in question in respect of that disposal; and
 - (ii) the reference in sub-paragraph (3)(a)(ii) above to the qualifying period appropriate to the earlier disposal shall be construed in accordance with paragraph (c) below;
 - (c) for the purpose mentioned in paragraph (b) above, that reference shall, as respects the earlier disposal in question, be taken to be ^{F23]} a reference,—
 - (i) if the disposal took place on or before 11th April 1978, to the period of ten years ending with the disposal; and

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- (ii) in any other case, to the qualifying period within the meaning of the section in question.

Textual Amendments

- F20** Finance Act 1988 (c. 39, SIF 63:1, 2), s. 110(3) for qualifying disposals occurring on or after 6 April 1988. Previously “In sub paragraph (3) below”.
- F21** Finance Act 1988 (c. 39, SIF 63:1, 2), s. 110(4) for qualifying disposals occurring on or after 6 April 1988. Previously “If the qualifying period appropriate to that disposal”.
- F22** Finance Act 1988 (c. 39, SIF 63:1, 2), s. 110(5) for qualifying disposals occurring on or after 6 April 1988. Previously “In sub-paragraph (3) below”.
- F23** Finance Act 1988 (c. 39, SIF 63:1, 2), s. 110(6) for qualifying disposals occurring on or after 6 April 1988. Previously “(b) in the application of sub-paragraph (3) above where the earlier disposal was a disposal in respect of which relief was given under either of those sections, the reference in paragraph (a) to the qualifying period appropriate to the disposal is”.

Marginal Citations

- M25** 1965 c. 25
M26 1979 c. 14.

Aggregation of spouse's interest in the business

- 16 (1) In any case where—
- (a) an individual makes a material disposal of business assets, and
 - (b) the subject matter of that disposal (whether business, assets or shares or securities) was acquired, in whole or in part, from that individual's spouse, and
 - (c) that acquisition was either under the will or intestacy of the spouse or by way of lifetime gift and in the year of assessment in which occurred the spouse's death or, as the case may be, the lifetime gift, the individual and his spouse were living together, and
 - (d) as a result of the acquisition the individual acquired the whole of the interest in the business, assets, shares or securities concerned which, immediately before the acquisition or, as the case may be, the spouse's death, was held by the spouse, and
 - (e) not later than two years after the end of the year of assessment in which the material disposal occurred, the individual elects that this paragraph should apply,
- the period which, apart from this paragraph, would be the qualifying period appropriate to that disposal shall be extended by assuming that, in the conditions which under section 69 of this Act are the relevant conditions applicable to the disposal, any reference to the individual were a reference either to the individual or his spouse.
- (2) An election under sub-paragraph (1)(e) shall be made by notice in writing to the inspector.
 - (3) Where the acquisition referred to in sub-paragraph (1)(c) above was by way of lifetime gift, the amount available for relief on the material disposal concerned,

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having regard to the extension of the qualifying period under sub-paragraph (1) above, shall not exceed [^{F24}the limit] specified in sub-paragraph (4) below.

- (4) The [^{F24}limit] referred to in sub-paragraph (3) above [^{F24}is]—
- (a) [^{F25}the amount by which [^{F26}£125,000] exceeds the amount of relief given under this Schedule on disposals made by the spouse up to and including the disposal by way of lifetime gift referred to in sub-paragraph (1)(c) above and on trustees' disposals in respect of which the spouse was the qualifying beneficiary; and]
 - (b) the amount which would have been available for relief on the material disposal if—
 - (i) the lifetime gift had not occurred; and
 - (ii) the material disposal had been made by the spouse; and
 - (iii) anything done by the individual in relation to the business concerned after the lifetime gift was in fact made had been done by the spouse.

[^{F25}(5) In sub-paragraph (4)(a) above, the reference to relief given under this Schedule includes a reference to relief given under section 34 of the ^{M27}Finance Act 1965 or section 124 of the ^{M28}Capital Gains Tax Act 1979.]

Textual Amendments

- F24** Finance Act 1988 (c. 39, SIF 63:1, 2), s. 110(6) for qualifying disposals occurring on or after 6 April 1988. Previously “which ever is the lower of the two limits”, “limits” and “are”.
- F25** Finance Act 1988 (c. 39, SIF 63:1, 2), s. 96, Sch. 8 para. 11 in relation to disposals on or after 6th April 1988, previously “(5)Subsection (4) above applies to a disposal—(a) which occurs on or after 6th April 1985 or, in the case of a disposal by a company, 1st April 1985; and(b) in respect of which a claim is made that subsection (4) above should apply(a) and a claim under paragraph (b) above shall be made within the period of two years beginning at the end of the year of assessment or accounting period in which the disposal occurs or within such longer period as the Board may by notice in writing allow.”
- Finance Act 1988 (c. 39, SIF 63:1, 2), s. 62(4)—disposals of oil licences relating to underdeveloped areas.
- F26** Finance Act 1987 s. 47 for qualifying disposals occurring on or after 6 April 1987. Previously £100,000

Marginal Citations

- M27** 1965 c. 25.
M28 1979 c. 14.

SCHEDULE 21

Section 71

ASSETS DISPOSED OF IN A SERIES OF LINKED TRANSACTIONS

- 1 (1) This Schedule has effect for determining the original market value of assets and the aggregate market value of assets as mentioned in subsection (1)(b) of section 71 of this Act (in this Schedule referred to as “the principal section”).
- (2) Expressions used in this Schedule have the same meaning as in the principal section.

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- 2 Where there is a series of linked transactions, the original market value of the assets disposed of by each transaction in the series shall be determined as follows—
- (a) if at the time in question the transaction is the most recent in the series, the original market value of the assets disposed of by that transaction is the market value which, apart from the principal section, would be deemed to be the consideration for that transaction for the purposes of the principal Act; and
 - (b) in the case of any other transaction in the series, the original market value of the assets disposed of by that transaction is the value which, prior to the occurrence of the most recent transaction in the series, was or would have been deemed for the purposes of the principal Act to be the consideration for the transaction concerned (whether by virtue of that Act or the previous operation of the principal section).
- 3 (1) Subject to paragraph 4 below, in relation to any transaction in a series of linked transactions,—
- (a) any reference in the principal section or this Schedule to the aggregate market value of the assets disposed of by all the transactions in the series is a reference to what would have been the market value of all those assets for the purposes of the principal Act if, considering all the assets together, they had been disposed of by one disposal occurring at the time of the transaction concerned; and
 - (b) any reference in the principal section to the appropriate portion of the aggregate market value of the assets disposed of by all the transactions in the series is a reference to that portion of the market value determined in accordance with paragraph (a) above which it is reasonable to apportion to those of the assets which were actually disposed of by the transaction concerned.
- (2) The reference in sub-paragraph (1)(a) above to considering all the assets together includes a reference not only to considering them as a group or holding or collection of assets retaining their separate identities but also (if it gives a higher market value) to considering them as brought together, physically or in law, so as to constitute either a single asset or a number of assets which are distinct from those which were comprised in each of the transactions concerned.
- 4 (1) If any of the assets disposed of by all the transactions in a series of linked transactions were acquired after the time of the first of those transactions, then, in the application of paragraph 3 above in relation to each of the transactions in the series,—
- (a) no account shall be taken of any assets which were acquired after the time of that transaction unless they were acquired by way of an inter-group transfer; and
 - (b) subject to sub-paragraph (2) below, the number of assets of which account is to be taken shall be limited to the maximum number which were held by the person making the disposal at any time in the period beginning immediately before the first of the transactions in the series and ending immediately before the last.
- (2) If, before the first of the transactions referred to in paragraph (b) of sub-paragraph (1) above, the person concerned (being a company) disposed of any assets by way of an

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inter-group transfer, the maximum number of assets referred to in that paragraph shall be determined as if the inter-group transfer had occurred after that first transaction.

- (3) In the application of sub-paragraph (1) above in a case where the assets disposed of are securities, the assets disposed of by any of the transactions in a series of linked transactions shall be identified with assets acquired on an earlier date rather than with assets acquired on a later date.
- (4) In sub-paragraph (3) above “securities” includes any assets which are of a nature to be dealt in without identifying the particular assets disposed of or acquired.

[Schedules 22 to 23 repealed by ICTA 1988 s.844 and Sch.31. See 1987 edition for these provisions.]

SCHEDULE

22.
F27

Textual Amendments

F27 Ss. 34–49, 73–77, Schs. 9–13, 18, 22, 23, 25 paras. 7–9 repealed by [Income and Corporation Taxes Act 1988](#) (c. 1, SIF 63:1), s. 844, **Sch. 31**

SCHEDULE

23.
F28

Textual Amendments

F28 Ss. 34–49, 73–77, Schs. 9–13, 18, 22, 23, 25 paras. 7–9 repealed by [Income and Corporation Taxes Act 1988](#) (c. 1, SIF 63:1), s. 844, **Sch. 31**

SCHEDULE 24

STAMP DUTY: HEADINGS OMITTED

- (a) The heading beginning “Agreement or contract made or entered into pursuant to the Highways Acts”.
- (b) The headings beginning “Appointment of a new trustee, and appointment in execution of a power of any property”.
- (c) The heading beginning “Charter of resignation”.
- (d) The heading beginning “Covenant. Any separate deed of covenant”.
- (e) The heading “Deed of any kind whatsoever, not described in this schedule”.

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- (f) The headings beginning “Letter of allotment and letter of renunciation” and “Scrip certificate, scrip”.
- (g) The heading beginning “Letter or power of attorney, and commission, factory, mandate”.
- (h) The heading beginning “Precept of clare constat”.
- (i) The heading “Procurator, deeds or other instrument of”.
- (j) The heading beginning “Resignation”, together with the heading “instrument of resignation of any lands or other heritable subjects in Scotland not of burgage tenure”.
- (k) The heading “Revocation of any use or trust of any property by any writing, not being a will”.
- (l) The heading beginning “Seisin” and the heading “Notarial instrument to be expedited and recorded in any register of sasines”.
- (m) The heading “Warrant of attorney of any other kind”.
- (n) The heading beginning “Writ”.

SCHEDULE 25

Section 93.

ABOLITION OF DEVELOPMENT LAND TAX AND TAX ON DEVELOPMENT GAINS

PART I

PROVISIONS SUPPLEMENTARY TO ABOLITION OF DEVELOPMENT LAND TAX

- 1 (1) In this Part of this Schedule “the 1976 Act” means the ^{M29}Development Land Tax Act 1976.
- (2) Expressions used in this Part of this Schedule have the same meaning as in the 1976 Act.

Marginal Citations

M29 1976 c. 24.

- 2 (1) In any case where—
- (a) before 19th March 1985 there was a DLT disposal which was a deemed disposal, and
 - (b) by virtue of any provision of the 1976 Act, liability for development land tax on all or any of the realised development value which accrued on the DLT disposal stands deferred immediately before that date and, accordingly, is extinguished under section 93(3) of this Act,
- then, except as respects the interaction of the DLT disposal with a CGT disposal or trading disposal occurring before 19th March 1985, for the purposes of Part I of Schedule 6 to the 1976 Act (interaction of development land tax with other taxes) so much of the realised development value as is referable to the deferred tax shall be assumed not to have accrued on the DLT disposal and, accordingly, no sum shall be regarded as being available or allowable as a deduction under any provision of that Part by virtue of that amount of realised development value.

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (2) If, in a case falling within paragraphs (a) and (b) of sub-paragraph (1) above, liability for only some of the tax which accrued on the DLT disposal stands deferred as mentioned in paragraph (b), any reference in that sub-paragraph to the amount of realised development value which is referable to the deferred tax is a reference to that proportion of the whole of the realised development value accruing on the DLT disposal which the tax the liability for which stands so deferred bears to the whole of the tax the liability for which arose on the DLT disposal.
- (3) In this paragraph, “DLT disposal”, “CGT disposal” and “trading disposal” have the meaning assigned by section 34(3) of the 1976 Act.
- 3 Where, by virtue of paragraph 21 or paragraph 22 of Schedule 2 to the 1976 Act (general rules for determining amount of consideration),—
- (a) consideration is brought into account without any discount for postponed payment or without regard to any risk of irrecoverability, or
 - (b) consideration is determined without taking account of any contingent liability,
- no further assessment to tax shall be raised by reason of anything occurring on or after 19th March 1985, but relief by way of discharge or repayment of tax or otherwise shall continue to be available on and after that date under sub-paragraph (2) of the paragraph in question.

PART II

CONSEQUENTIAL AMENDMENTS

The Taxes Management Act 1970

- 4 In section 38 of the ^{M30}Taxes Management Act 1970 (modification of section 37 in relation to partnerships) in subsection (3) for the words “subsections (3A) and (5)” (which were substituted by paragraph 8 of Schedule 8 to the ^{M31}Development Land Tax Act 1976) there shall be substituted “subsection (5)”.

Marginal Citations

M30 1970 c. 9.

M31 1976 c. 24.

- 5 In section 40 of that Act (assessment on personal representatives) in subsection (3) for the words “subsections (1) and (2) above” (which were substituted by paragraph 9(1) of Schedule 8 to the said Act of 1976) there shall be substituted “this section”.
- 6 In section 70 of that Act (evidence) in subsection (2) for the words “86A or 87” (which were substituted by section 115 of the Finance Act ^{M32}1980) there shall be substituted “or 87”.

Marginal Citations

M32 1980 c. 48.

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

The Taxes Act

7—9. F29

Textual Amendments

F29 Ss. 34–49, 73–77, Schs. 9–13, 18, 22, 23, 25 paras. 7–9 repealed by [Income and Corporation Taxes Act 1988](#) (c. 1, SIF 63:1), s. 844, [Sch. 31](#)

The Finance Act 1981

10 In section 135 of the ^{M33}Finance Act 1981 (Chevening estate) in subsection (1) for the words “capital transfer tax and development land tax” there shall be substituted “and capital transfer tax”.

Marginal Citations

M33 1981 c. 35.

SCHEDULE 26

Section 94.

CAPITAL TRANSFER TAX: CONDITIONAL EXEMPTION

Principal amendments

1 In section 30 (1) (b) of the ^{M34}Capital Transfer Tax Act 1984 there shall be added at the end “or (where the property is an area of land within subsection (1) (d) of that section) with respect to which the requisite undertakings described in that section are given by such person or persons as the Treasury think appropriate in the circumstances of the case.”.

Marginal Citations

M34 1984 c. 51.

- 2 (1) Section 31 of that Act shall be amended as follows.
- (2) For subsection (1) (d) (conditional exemption for land adjoining building) there shall be substituted—
- “(d) any area of land which in the opinion of the Treasury is essential for the protection of the character and amenities of such a building as is mentioned in paragraph (c) above.”.
- (3) In subsections (2) (b) and (4) for “reasonable steps” there shall be substituted “such steps as are agreed between the Treasury and the person giving the undertaking, and are set out in it”.
- (4) The following shall be inserted after subsection (4)—

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

“(4A) In the case of an area of land within subsection (1) (d) above (relevant land) there is an additional requisite undertaking, which is that, until the person beneficially entitled to property falling within subsection (4C) below dies, or it is disposed of, whether by sale or gift or otherwise, specified steps will be taken for its maintenance, repair and preservation and for securing reasonable access to the public; and “specified steps” means such steps as are agreed between the Treasury and the person giving the undertaking, and are set out in it.

(4B) Where different persons are entitled (either beneficially or otherwise) to different properties falling within subsection (4C) below, subsection (4A) above shall have effect to require separate undertakings as to the maintenance, repair, preservation and access of each of the properties to be given by such persons as the Treasury think appropriate in the circumstances of the case.

(4C) The following property falls within this subsection—

- (a) the building for the protection of whose character and amenities the relevant land is in the opinion of the Treasury essential;
- (b) any other area (or areas) of land which, in relation to the building, falls (or fall) within subsection (1) (d) above and which either lies (or lie) between the relevant land and the building or is (or are) in the opinion of the Treasury physically closely connected with the relevant land or the building.

(4D) Where subsection (4A) above requires an undertaking for the maintenance, repair, preservation and access of property, such an undertaking for its maintenance, repair, preservation and access is effective.

(4E) Any undertaking given in pursuance of subsection (4A) above is for the purposes of this Act given with respect to the relevant land.

(4F) It is for the person seeking the designation of relevant land to secure that any undertaking required under subsection (4A) above is given.”

3 (1) Section 32 of that Act (chargeable events for conditionally exempt property) shall be amended as follows.

(2) After subsection (5) there shall be inserted—

“(5A) This section does not apply where section 32A below applies”.

(3) Subsections (6) and (7) shall be omitted.

4 The following shall be inserted after section 32 of that Act—

“32A Associated properties.

(1) For the purposes of this section the following properties are associated with each other, namely, a building falling within section 31 (1) (c) above and (to the extent that any of the following exists) an area or areas of land falling within section 31 (1) (d) above in relation to the building and an object or objects falling within section 31 (1) (e) above in relation to the building; and this section applies where there are such properties, which are referred to as associated properties.

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (2) Where there has been a conditionally exempt transfer of any property (or part), tax shall be charged under this section in respect of that property (or part) on the first occurrence after the transfer of an event which under this section is a chargeable event with respect to that property (or part).
- (3) If the Treasury are satisfied that at any time an undertaking given under section 30 above or this section for the maintenance, repair, preservation, access or keeping of any of the associated properties has not been observed in a material respect, then (subject to subsection (10) below) the failure to observe the undertaking is a chargeable event with respect to the whole of each of the associated properties of which there has been a conditionally exempt transfer.
- (4) If—
- (a) the person beneficially entitled to property dies, or
 - (b) property (or part of it) is disposed of, whether by sale or gift or otherwise,
- then, if the property is one of the associated properties and an undertaking for its maintenance, repair, preservation, access or keeping has been given under section 30 above or this section, the death or disposal is (subject to subsections (5) to (10) below) a chargeable event with respect to the whole of each of the associated properties of which there has been a conditionally exempt transfer.
- (5) Subject to subsection (6) below, the death of a person beneficially entitled to property, or the disposal of property (or part), is not a chargeable event if the personal representatives of the deceased (or, in the case of settled property, the trustees or the person next entitled) within three years of the death make or, as the case may be, the disposal is—
- (a) a disposal of the property (or part) concerned by sale by private treaty to a body mentioned in Schedule 3 to this Act, or to such a body otherwise than by sale, or
 - (b) a disposal of the property (or part) concerned in pursuance of section 230 below.
- (6) Where a disposal mentioned in subsection (5) (a) or (b) above is a part disposal, that subsection does not make the event non-chargeable with respect to property other than that disposed of unless any undertaking previously given under section 30 above or this section for the maintenance, repair, preservation, access or keeping of the property (or part) concerned is replaced by a corresponding undertaking given by such person as the Treasury think appropriate in the circumstances of the case; and in this subsection “part disposal” means a disposal of property which does not consist of or include the whole of each property which is one of the associated properties and of which there has been a conditionally exempt transfer.
- (7) Where, after a relevant disposal (that is, a disposal mentioned in subsection (5) (a) or (b) above made in circumstances where that subsection applies), a person beneficially entitled to the property (or part) concerned dies or the property (or part) concerned is disposed of, the death or disposal is not a chargeable event with respect to the property (or part) concerned unless there has again been a conditionally exempt transfer of the property (or part) concerned after the relevant disposal.

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (8) The death of a person beneficially entitled to property, or the disposal of property (or part) otherwise than by sale, is not a chargeable event if—
- (a) the transfer of value made on the death or the disposal is itself a conditionally exempt transfer of the property (or part) concerned, or
 - (b) any undertaking previously given under section 30 above or this section for the maintenance, repair, preservation, access or keeping of anything falling within the associated properties is replaced by a corresponding undertaking given by such person as the Treasury think appropriate in the circumstances of the case.
- (9) If—
- (a) the whole or part of any property is disposed of by sale, and
 - (b) any undertaking previously given under section 30 above or this section for the maintenance, repair, preservation, access or keeping of the property (or part) concerned is replaced by a corresponding undertaking given by such person as the Treasury think appropriate in the circumstances of the case,
- the disposal is a chargeable event only with respect to the whole or part actually disposed of (if it is a chargeable event with respect to such whole or part apart from this subsection).
- (10) If—
- (a) the Treasury are satisfied that there has been a failure to observe, as to one of the associated properties or part of it, an undertaking for the property's maintenance, repair, preservation, access or keeping, or
 - (b) there is a disposal of one of the associated properties or part of it, and it appears to the Treasury that the entity consisting of the associated properties has not been materially affected by the failure or disposal, they may direct that it shall be a chargeable event only with respect to the property or part as to which there has been a failure or disposal (if it is a chargeable event with respect to that property or part apart from this subsection)."

Consequential amendments

- 5 In sections 33 (1), 34 (1), and 221 (6) (a) of that Act, and in paragraph 5 of Schedule 2 to that Act, after "32" there shall be inserted "or 32A".
- 6 In sections 33 (6) and 34 (4) of that Act, at the end there shall be added "or, where the property has been disposed of as mentioned in section 32A (5) above, before any event which apart from section 32A (5) would have been such a chargeable event."
- 7 For section 35 (2) (a) and (b) of that Act there shall be substituted—
- "(a) if there has been no conditionally exempt transfer of the property on death, tax shall be chargeable either—
 - (i) under section 32 or 32A above (as the case may be), or
 - (ii) under Schedule 5 to this Act,
 as the Board may elect;
 - (b) if there has been such a conditionally exempt transfer, tax shall be chargeable under section 32 or 32A above (as the case may be) and not under that Schedule."
- 8 In section 78 of that Act—

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- (a) in subsection (1) (b) there shall be added at the end “ or (where the property is an area of land within subsection (1) (d) of that section) the requisite undertakings described in that section are given with respect to the property by such person or persons as the Treasury think appropriate in the circumstances of the case. ”;
 - (b) in subsection (3) after “sections 32,” there shall be inserted “32A,” and after “section 32” there shall be inserted “or 32A”.
- 9 In section 79 (3) (b) of that Act after “given” there shall be inserted “with respect to the property” and after “case” there shall be inserted “or (where the property is an area of land within subsection (1) (d) of that section) the requisite undertakings described in that section have been given with respect to the property by such person or persons as the Treasury think appropriate in the circumstances of the case”.
- 10 After section 207 (2) of that Act there shall be inserted—
 - “(2A) Where tax is chargeable under section 32A above on the occurrence of an event which is a chargeable event with respect to any property by virtue of subsection (3) or subsection (4) (a) of that section, the person liable for the tax is the person who, if the property were sold—
 - (a) in a case within subsection (3) of that section, at the time the tax becomes chargeable, and
 - (b) in a case within subsection (4) (a) immediately after the death, would be entitled to receive (whether for his benefit or not) the proceeds of sale or any income arising from them.
 - (2B) Where tax is chargeable under section 32A above on the occurrence of an event which is a chargeable event with respect to any property by virtue of subsection (4) (b) of that section, the person liable for the tax is the person by whom or for whose benefit the property is disposed of.”
- 11 In sections 216 (7), 226 (4) and 233 (1) (c) of that Act, after “32,” there shall be inserted “32A,”.
- 12 In paragraph 3 of Schedule 4 to that Act—
 - (a) in sub-paragraph (2) (b) after “32 (5) (b)” there shall be inserted “,32A (6), (8) (b) or (9) (b)”;
 - (b) in sub-paragraph (2) (c) after “32” there shall be inserted “,32A”;
 - (c) in sub-paragraph (3) after “(4)” there shall be inserted “, or (as the case may be) undertakings such as are described in subsections (4) and (4A),” , after “the undertaking” (in both places) there shall be inserted “or undertakings”, and after “32” there shall be inserted “or 32A”.
- 13 In paragraph 4 (2) of Schedule 6 to that Act, for paragraphs (a) and (b) there shall be substituted—
 - “(a) if there has been no conditionally exempt transfer of the property on death, either—
 - (i) tax shall be chargeable under section 32 or 32A of this Act (as the case may be), or
 - (ii) estate duty shall be chargeable under those provisions, as the Board may elect, and
 - (b) if there has been such a conditionally exempt transfer, there shall be a charge under section 32 or 32A of this Act (as the case may be) and not under those provisions;”.

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- 14 In Schedule 6 to the ^{M35}Value Added Tax Act 1983, in item 3 of Group 11, after “32(4)” there shall be inserted “or 32A (5) or (7)”.

Marginal Citations

M35 1983 c. 55

^{X6}SCHEDULE 27

REPEALS

Editorial Information

X6 Part of the text of ss. 67(2), 72(6), 90(3)-(5), 91(1) and (3), 92(2)(4), 96(1), Sch. 19 paras. 1(2)(3), 2(2), 3(3), 5(5)(a), 20(2), Sch. 27 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals that may have been made prior to 1.2.1991

PART I

CUSTOMS AND EXCISE: MISCELLANEOUS

Chapter	Short title	Extent of repeal
1979 c. 4.	The Alcoholic Liquor Duties Act 1979.	Section 72(1) and (2).
1979 c. 5.	The Hydrocarbon Oil Duties Act 1979.	In Schedule 3, in paragraph 11, the words “produced in the United Kingdom”.
1984 c. 43.	The Finance Act 1984.	Section 2.

- 1 The repeals in the Alcoholic Liquor Duties Act 1979 have effect on the coming into operation of regulations under section 71A of the Alcoholic Liquor Duties Act 1979.
- 2 The repeal in the Hydrocarbon Oil Duties Act 1979 has effect on the coming into operation of paragraph 4 of Schedule 4 to this Act.

PART II

VEHICLES EXCISE DUTY

Chapter	Short title	Extent of repeal
1977 c. 36.	The Finance Act 1977.	Section 5(4).

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

1981 c. 35.	The Finance Act 1981.	Section 6(4). Section 7(4). Section 8(4).
1983 c. 28.	The Finance Act 1983.	In Schedule 3, in Part II, in paragraph 8(5)(b) the words “(2)(a) and” and “in each case”, and paragraph 8(5) (c) and the word “and” immediately preceding it.
1984 c. 43.	The Finance Act 1984.	In section 4, subsection (2) and in subsections (4) and (5) the words “£42” and “£44” and the words “, respectively, “£44” and”. In Schedule 2, Part I, and in Part II paragraph 6(4) and (5).

These repeals apply in relation to licences taken out after 19th March 1985.

PART III

GAMING MACHINE LICENCE DUTY

Chapter	Short title	Extent of repeal
1972 c.11(N.I.).	The Miscellaneous Transferred Excise Duties Act (Northern Ireland) 1972.	Part V. In section 72(2), the words “and paragraph 7(2) of Schedule 3”. Schedule 3.
1980 c. 48.	The Finance Act 1980.	Section 7(2). In Schedule 6, Part II.
1981 c. 63.	The Betting and Gaming Duties Act 1981.	In section 21A(3), the words from “either that” to “Acts or”. In section 23(1), the words “Premises with local authority approval” and “Premises without local authority approval”.
1982 c. 39.	The Finance Act 1982.	In Schedule 6, paragraphs 18 to 24.

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- 1 The repeals in the Miscellaneous Transferred Excise Duties Act (Northern Ireland) 1972, the Finance Act 1980 and the Finance Act 1982 have effect from 1st October 1985.
- 2 The repeals in the Betting and Gaming Duties Act 1981 do not affect licences granted for periods beginning before 1st October 1985.

PART IV

VALUE ADDED TAX

Chapter	Short title	Extent of repeal
1983 c. 55.	The Value Added Tax Act 1983.	<p>In section 39, in subsection (5), paragraph (a) and the words from “or, if greater” onwards; and subsections (6) and (7).</p> <p>In Schedule 5, Group 5.</p> <p>In Schedule 7, in paragraph 3, subparagraphs (3) and (4) and in paragraph 4, subparagraphs (7) and (8).</p> <p>In Schedule 7, in paragraph 10(3)(c), the words “to have committed or to be about to commit such an offence or”.</p> <p>In Schedule 8, in paragraph 4, the words “with the consent of the Treasury”; in paragraph 7(3), in paragraphs (a) to (c), the word “by” and in paragraph 9, the words “and produce documents”.</p>
1	The repeal in Schedule 5 to the Value Added Tax Act 1983 has effect with respect to supplies made on or after 1st May 1985.	
2	The repeals in paragraphs 4 and 7 of Schedule 8 to the Value Added Tax Act 1983 have effect on the coming into operation of Schedule 8 to this Act.	

PART V

INCOME TAX AND CORPORATION TAX: GENERAL

Chapter	Short title	Extent of repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 263(4), the words “as respects more than one surrendering

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

		company”.Section 333(1) (b) and the word “or” immediately preceding it.Section 333(2) and (3).In section 334(2), the words following paragraph (c).Section 335(2) to (5).In section 337(4), paragraph (b) of the proviso.In section 343, in subsection (2), in paragraph (b) the words from “except that” to the end; in subsection (3), paragraphs (iii) and (iv) of the proviso; and subsections (6), (8A), (8B) and (9).
1970 c. 31 (N.I.).	The Friendly Societies Act (Northern Ireland) 1970.	Section 1(3), (3A) and (5).Section 55.
1974 c.46.	The Friendly Societies Act 1974.	Section 7(3), (3A) and (5).In Schedule 9, in paragraph 23, paragraph (a).
1975 c. 45.	The Finance (No. 2) Act 1975.	Schedule 9.
1978 c. 42.	The Finance Act 1978.	In section 54(7), in paragraph (c)(i), the final word “or” and paragraphs (c) (ii) and (d).
S.I. 1979/1714 (N.I. 19).	The Perjury (Northern Ireland) Order 1979.	In Schedule 1, paragraph 20.
1980 c. 48.	The Finance Act 1980.	In section 57(2), paragraph (a) and in paragraph (b) the words “in section 55(1) of the said Act of 1970 and”.
1983 c. 28.	The Finance Act 1983.	Section 29.
1984 c. 43.	The Finance Act 1984.	Section 34.In section 73(5), the words from “which specify” to “registered friendly societies” and paragraph (a).

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- 1 The repeal in section 263 of the Income and Corporation Taxes Act 1970 has effect in accordance with section 39(2)(b) of this Act.
 - 2 The repeals in section 333 and 337 of the Income and Corporation Taxes Act 1970 have effect with respect to life or endowment business (as defined in section 337 of that Act) of friendly societies and branches thereof carried on on or after 1st June 1984.

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- 3 The repeals in sections 334 and 335 of the Income and Corporation Taxes Act 1970, Schedule 9 to the Friendly Societies Act 1974 and section 73 of the Finance Act 1984 have effect with respect to business of friendly societies and branches thereof carried on on or after 19th March 1985.
- 4 The repeals in section 343 of the Income and Corporation Taxes Act 1970, section 54 of the Finance Act 1978, section 29 of the Finance Act 1983 and section 34 of the Finance Act 1984 have effect for the year 1986–87 and subsequent years of assessment.
- 5 The repeals in section 1 of the Friendly Societies Act (Northern Ireland) 1970 and section 7 of the Friendly Societies Act 1974 and the repeal of Schedule 9 to the Finance (No 2) Act 1975 (except paragraphs 5, 9 and 10) and section 57(2)(a) of the Finance Act 1980 have effect in accordance with section 41(4) of this Act.

PART VI

INCOME TAX AND CORPORATION TAX: CAPITAL ALLOWANCES

Chapter	Short title	Extent of repeal
1968 c. 3.	The Capital Allowances Act 1968.	Section 68(3A).Section 82(3).Section 94(5).
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 378(1), the words from “during” to “defined” and in the proviso the words “writing-down”.In section 378(1), in paragraph (c) of the proviso, the words “for the purposes of this subsection”.Section 378(3).Section 379.In section 386(1), the words “after 19th march 1968” and the words from “shall be made” to “discontinuance”.Section 386(9).Section 387(2).
1971 c. 68.	The Finance Act 1971.	Section 41(2).In section 44(1), paragraph (c) and the word “and” immediately preceding it.In section 50(4), the words from the beginning to “payable and”.In Schedule 8, in paragraph 5(1), the words “during that period”.In Schedule 8, in paragraph 6(5), paragraph (d).In Schedule 8, in paragraph 8, sub-paragraph (5) and the word “new” wherever

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

		occurring. In Schedule 8, in paragraph 10(2), in paragraph (a), the words from “immediately” to “the expenditure” and paragraph (b), except the final word “and”.
1972 c. 41.	The Finance Act 1972.	Section 67(2)(b).
1974 c. 30.	The Finance Act 1974.	In section 17(1), the words “and had been in use for the purposes of the trade”.
1975 c. 7.	The Finance Act 1975.	In section 14(1), the words “and had been in use for the purposes of the trade”.
1975 c. 45.	The Finance (No. 2) Act 1975.	In section 49(1), the words “and had been in use for the purposes of the trade”.
1978 c. 42.	The Finance Act 1978.	Section 39(2).
1980 c. 48.	The Finance Act 1980.	In section 65(2), in paragraph (a), the words from “immediately” to “brought into use”. In section 65(2), paragraph (b) except the final word “and”. In section 71(1), the words “and had been in use for the purposes of the trade”.
1982 c. 39.	The Finance Act 1982.	In Schedule 12, in paragraph 14, the words “and (3)”.

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- 1 The repeals in section 68 of the Capital Allowances Act 1968 and section 39 of the Finance Act 1978 have effect with respect to capital expenditure incurred on or after 1st April 1986, other than expenditure which—
 - (a) consists of the payment of sums under a contract entered into on or before 13th March 1984 by the person incurring the expenditure; and
 - (b) is incurred before 1st April 1987.
 - 2 The repeals in section 82 of the Capital Allowances Act 1968, section 50 of the Finance Act 1971 and paragraph 14 of Schedule 12 to the Finance Act 1982 have effect with respect to any chargeable period or its basis period ending on or after 18th December 1984.
 - 3 The repeal in section 94 of the Capital Allowances Act 1968 has effect with respect to capital expenditure incurred on or after 1st April 1985 unless that expenditure—
 - (a) is incurred before 1st April 1987, and
 - (b) consists of the payment of sums made under a contract entered into on or before 19th March 1985 by the person incurring the expenditure.
 - 4 The repeals in sections 378, 379, 386 and 387 of the Income and Corporation Taxes Act 1970 have effect with respect to expenditure incurred on or after 1st April 1986.

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- 5 The repeals in sections 41 and 44 of, and in paragraphs 6 and 10 of Schedule 8 to, the Finance Act 1971, in section 17 of the Finance Act 1974, in section 14 of the Finance Act 1975, in section 49 of the Finance (No 2) Act 1975, and in sections 65 and 71 of the Finance Act 1980 have effect with respect to any chargeable period or its basis period ending on or after 1st April 1985.
- 6 The repeals in paragraphs 5 and 8 of Schedule 8 to the Finance Act 1971 and in the Finance Act 1972 have effect with respect to capital expenditure incurred on or after 1st April 1985.

PART VII

CAPITAL GAINS

Chapter	Short title	Extent of repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970	Section 270(3).
1975 c. 45.	The Finance (No. 2) Act 1975.	In section 58(12), the words from “(other” to “that Act”.
1979 c. 14.	The Capital Gains Act 1979.	In section 65, in subsection (1)(b), the words from “and this” to the end and in subsection (7)(b), the words from “subject” to “above”. In section 66, in subsection (4), the words from “and in” to the end. Section 67(2) and (3). Sections 68 to 70. In section 84, in subsection (3)(b)(ii), the words “if the disposal is within” and “that section” Sections 124 and 125. Section 151. In Schedule 7, paragraph 2(2) and in the Table in paragraph 9, the second entry relating to section 58(12) of the Finance (No. 2) Act 1975.
1981 c. 35.	The Finance Act 1985.	In section 41, in subsection (1) the words “or gains or losses” and in subsections (2) and (3) the words “gains or losses”.

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

1982 c. 39.	The Finance Act 1982.	<p>In section 58, in subsection (5) the words from “including” to “gains” and subsection (6).</p> <p>In section 86(1), paragraphs (b) and (c) and the word “and” at the end of paragraph (a).</p> <p>Section 86(5).</p> <p>In section 87(2), in the definition of “RI” the words “which is the twelve month after that”.</p> <p>In section 88, in subsection (1) the words “and section 89 below” and “section 89 below”, paragraph (b) and the word “and” immediately preceding it; and subsection (5A).</p> <p>Section 89.</p> <p>In Schedule 13, in paragraph 2(1), the words “subsection (5)(b) of that section or”.</p> <p>In Schedule 13, in paragraph 2(3), the words “and which falls within subsection (1)(b) of section 86 of this Act”.</p> <p>In Schedule 13, paragraph 3.</p> <p>In Schedule 13, in paragraph 4(1), the words “occurring after the beginning of the qualifying period”.</p> <p>In Schedule 13, paragraph 7(2).</p>
1983 c. 28.	The Finance Act 1983.	Section 34(2).
1983 c. 49.	The Finance (No. 2) Act 1983.	In section 7(5), the words from “and in paragraph 3” to the end.
1984 c. 43.	The Finance Act 1984.	<p>In Schedule 9, in paragraph 11(1) the words “and 89”.</p> <p>In Schedule 13, paragraph 4 and paragraph 9(b) and</p>

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

the word “and” immediately preceding it.

- 1 The repeals in section 270 of the Income and Corporation Taxes Act 1970, section 58 of the Finance (No. 2) Act 1975, sections 65 to 70 and 84 of and Schedule 7 to the Capital Gains Tax Act 1979, section 41 of the Finance Act 1981, section 58 of the Finance Act 1982 and Schedule 13 to the Finance Act 1984 have effect with respect to disposals on or after 2nd July 1986.
- 2 The repeal of sections 124 and 125 of the Capital Gains Tax Act 1979 has effect in accordance with section 69(1) of this Act.
- 3 The repeal of section 151 of the Capital Gains Tax Act 1979 has effect with respect to gifts or other transactions occurring after 19th March 1985.
- 4 The repeals in the Finance Act 1982, the Finance Act 1983, the Finance (No. 2) Act 1983 and Schedule 9 to the Finance Act 1984 have effect—
- (a) in the case of securities within the meaning of Chapter IV of Part II of this Act (other than those mentioned in paragraph (b) below), with respect to disposals on or after 28th February 1986, and
 - (b) in the case of gilt-edged securities as defined in Schedule 2 to the Capital Gains Tax Act 1979 and qualifying corporate bonds as defined in section 64 of the Finance Act 1984, with respect to disposals on or after 2nd July 1986, and
 - (c) in any other case, with respect to disposals made on or after 6th April 1985 or, in the case of disposals by companies, 1st April 1985.

PART VIII

SECURITIES

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In section 31(3), the reference to section 30 of the Income and Corporation Taxes Act 1970. In section 98, in the Table, the reference to section 30(1) and (2) of the Income and Corporation Taxes Act 1970.
1970 c. 10.	The Income and Corporation Taxes Act 1970.	Section 30. Section 33.
1971 c. 68.	The Finance Act 1971.	In Schedule 6, paragraphs 13 and 14. In Schedule 7, paragraph 1.
1978 c. 42.	The Finance Act 1978.	In Schedule 2, paragraph 1.
1984 c. 43.	The Finance Act 1984.	In Schedule 7, in paragraph 2(2)(a), the reference to

These repeals have effect in relation to any year of assessment beginning on or after 6th April 1986.

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

section 30(3) of the Income
and Corporation Taxes Act
1970.

These repeals have effect in relation to any year of assessment beginning on or after 6th April 1986.

PART IX

STAMP DUTY

(1) GIFTS INTER VIVOS

Chapter	Short title	Extent of repeal
1910 c. 8.	The Finance (1909/10) Act 1910.	Section 74.
1942 c. 21.	The Finance Act 1942.	Section 44.
1942 c. 20 (N.I.).	The Finance (No. 2) Act (Northern Ireland) 1942.	Section 1.
1946 c. 64.	The Finance Act 1946.	In section 57(2), the words from “a conveyance or transfer operating” to “Finance (190910) Act, 1910”.
1946 c. 17(N.I.).	The Finance (No. 2) Act (Northern Ireland) 1946.	In section 28(2), the words from “a conveyance or transfer operating” to “Finance (190910) Act, 1910”.
Chapter	Short title	Extent of repeal
1963 c. 25.	The Finance Act 1963.	Section 64. In section 67, subsection (3) and, in subsection (5), the words “or donee” in both places where they occur.
1963 c. 22 (N.I.).	The Finance Act (Northern Ireland) 1963.	Section 13. In section 16, subsection (3) and, in subsection (5), the words “or donee” in both places where they occur.
1965 c. 25.	The Finance Act 1965.	In section 90, in subsection (2), the proviso and, in subsection (5), the words “of the said section 74 and”.

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

1965 c. 16 (N.I.)	The Finance Act (Northern Ireland) 1965.	In section 4, in subsection (2), the words from “where the completed transaction” to “in any other case” and, in subsection (5), the words “of section 74 of the Finance (190910) Act 1910 and”.
1967 c. 1.	The Land Commission Act 1967.	Section 25(6).
1971 c. 68.	The Finance Act 1971.	In section 64(2), the words from “and section 74” to “on sale”.
1971 c. 27 (N.I.).	The Finance Act (Northern Ireland) 1971.	In section 5(2), the words from “and section 74” to “on sale”.
1973 c. 51.	The Finance Act 1973.	In section 49(3)(b), the words from “without prejudice” to “on sale”.
S.I. 1973/1323 (N.I. 18).	The Finance (Miscellaneous Provisions) (Northern Ireland) Order 1973.	In Article 10(3)(b), the words from “without prejudice” to “on sale),”.
1980 c. 48.	The Finance Act 1980.	In Schedule 18, in paragraph 12(1), the words “or under section 74 of the Finance (19091910) Act 1910”.
1981 c. 35.	The Finance Act 1981.	Section 107(2).
1982 c. 39.	The Finance Act 1982.	In section 129(1), paragraph (b) and the word “or” immediately preceding it.
1983 c. 49.	The Finance (No. 2) Act 1983.	Section 15(2).

(2) FIXED DUTIES

Chapter	Short title	Extent of repeal
1843 c. 86.	The London Hackney Carriages Act 1843.	In section 23, the words “and no such agreement shall be liable to any stamp duty”.
1845 c. 118.	The Inclosure Act 1845.	In section 163, the words “, or power of attorney,”.
1891 c. 39.	The Stamp Act 1891.	In section 59, in subsection (2) the words “except where appropriate

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

		with the fixed duty of 50p” and in subsection (5) the words “is stamped with the fixed duty of 50p or”.
		In Schedule 1, the whole of the headings mentioned in Schedule 24 to this Act (with the words “And any” preceding “Notarial instrument”) and the whole of the headings beginning “Attorney, letter, or power of”, “Attorney, warrant of”, “Clare constat”, “Commission in the nature of a power of attorney in Scotland”, “Factory, in the nature of a letter or power of attorney in Scotland”, “Power of attorney” and “Proxy”.
1909 c. 43.	The Revenue Act 1909.	Section 9.
1913 c. 20.	The Bankruptcy (Scotland) Act 1913.	In section 189, the words “powers of attorney, commissions, factories,”.
1914 c. 59.	The Bankruptcy Act 1914.	In section 148, the words “power of attorney, proxy paper,”.
1917 c. 31.	The Finance Act 1917.	Section 30(1).
1921 c. 32.	The Finance Act 1921.	In Schedule 3, paragraph 4.
1923 c. 26(N.I.).	The Finance Act (Northern Ireland) 1923.	In section 4, the words “power of attorney or other”.
1924 c. 27.	The Conveyancing (Scotland) Act 1924.	Section 6(2). Section 42(2).
1927 c. 10.	The Finance Act 1927.	Section 56.
1928 c. 9.(N.I.).	The Finance Act (Northern Ireland) 1928.	Section 5.
1929 c. 29.	The Government Annuities Act 1929.	In section 22(1) (f), the words “(except a power of attorney)”.
		In section 58, paragraph (d).
1949 c. 47.	The Finance Act 1949.	In Schedule 8, in Part I, paragraphs 17 and 18.
Chapter	Short title	Extent of repeal

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

1949 c. 15. (N.I.)	The Finance Act (Northern Ireland) 1949.	In Schedule 2, in Part 1, paragraphs 16 and 17.
1954 c. 23 (N.I.)	The Finance Act (Northern Ireland) 1954.	Section 9.
1960 c. 22. (N.I.)	The Companies Act (Northern Ireland) 1960.	In section 304A, in subsection (1)(b) the words “power of attorney proxy paper”.
1962 c. 37.	The Building Societies Act 1962	In section 117, paragraph (b).
1967 c. 31. (N.I.)	The Building Societies Act (Northern Ireland) 1967.	In section 118, subsection (1) (b).
1970 c. 24.	The Finance Act 1970.	In Schedule 7, paragraph 1(3) (c) and the word “and” immediately preceding it, and paragraph 4.
1970 c. 21. (N.I.)	The Finance Act (Northern Ireland) 1970.	In Schedule 2, paragraph 1(3) (c) and the word “and” immediately preceding it, and paragraph 4.
1970 c. 31. (N.I.)	The Friendly Societies Act (Northern Ireland) 1970.	In section 69, paragraph (b).
1974 c.46.	The Friendly Societies Act 1974.	In section 105, paragraph (a).
1980 c. 48.	The Finance Act 1980.	Section 99.
1983 c. 2.	The Representation of the People Act 1983.	Section 21(7).
1983 c. 28.	The Finance Act 1983.	In section 46(3) (c) the words “section 99 of the Finance Act 1980 and”.
1985 c. 6.	The Companies Act 1985.	In section 638, in subsection (2) (b) the words “power of attorney, proxy paper”, and in subsection (3) (b) the words “power of attorney, commission, factory”.
1985 c. 50.	The Representation of the People Act 1985	Section 8(11).

(3) CONTRACT NOTES

Chapter	Short title	Extent of repeal
1891 c. 39.	The Stamp Act 1891.	Section 8.

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

1910 c. 8.	The Finance (190910) Act 1910.	In section 77, subsections (1), (2) and (4). In section 78, subsections (2), (4) and (5). In section 79, in subsection (1) the words from “but” to “each option”, and subsection (2).
1966 c. 18.	The Finance Act 1966.	Section 46.
1966 c. 21(N.I.).	The Finance Act (Northern Ireland) 1966.	Section 4.
1970 c. 24.	The Finance Act 1970.	In Schedule 7, in paragraph 9, subparagraph (1), in subparagraph (2) the words “In consequence of subparagraph (1) above,” and subparagraph (3).
1970 c. 21(N.I.).	The Finance Act (Northern Ireland) 1970.	In Schedule 2, in paragraph 9, subparagraph (1), in subparagraph (2) the words “In consequence of subparagraph (1) above,” and subparagraph (3).

(4) EXCHANGE RATES

Chapter	Short title	Extent of repeal
1899 c. 9.	The Finance Act 1899.	Section 12. The Schedule.

(5) FINANCE ACT 1931

Chapter	Short title	Extent of repeal
1931 c. 28.	The Finance Act 1931.	Section 35(x).

The repeals under (4) above apply to instruments executed on or after 1st August 1985.

PART X

DEVELOPMENT LAND TAX AND TAX ON DEVELOPMENT GAINS

Chapter	Short title	Extent of repeal
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Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

1974 c. 30.	The Finance Act 1974.	Section 38 to 47. Section 57(3)(c). Schedules 3 and 4. Schedules 6 to 10.
1976 c. 24.	The Development Land Tax Act 1976.	The whole Act.
1976 c. 40.	The Finance Act 1976.	Section 129.
1976 c. 75.	The Development of Rural Wales Act 1976.	Section 31.
1977 c. 36.	The Finance Act 1977.	Section 55.
1979 c. 14.	The Capital Gains Tax Act 1979.	Section 114. In Schedule 7, paragraphs 3, 4 and 6; in paragraph 8, item 6 of Part I of the Table; and in the Table in paragraph 9 all the entries relating to the Finance Act 1974 except those relating to sections 26(2)(a) and 30(1).
1979 c. 47.	The Finance (No. 2) Act 1979	Section 24. In Schedule 4, paragraph 4.
1980 c. 48.	The Finance Act 1980.	Sections 110 to 116. Section 118(4). In Schedule 18, paragraphs 11 and 16.
1981 c. 35.	The Finance Act 1981.	Sections 129 to 133.
1982 c. 39.	The Finance Act 1982.	Section 155.
1983 c. 28.	The Finance Act 1983.	Section 46(4).
1983 c. 49.	The Finance (No. 2) Act 1983.	Section 14.
1984 c. 43.	The Finance Act 1984.	In section 99, in subsection (2) the words from “and accordingly” onwards and subsection (3). Section 118 to 123. In Schedule 21, paragraphs 18 and 19.
1984 c. 51.	The Capital Transfer Tax Act 1984.	In Schedule 8, paragraph 5.

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- 1 The repeals in the Finance Act 1974, the Finance Act 1976, the Capital Gains Tax Act 1979 and section 99(3) of the Finance Act 1984—
- (a) do not have effect in relation to a disposal of an interest in land, as defined in section 93(6) of this Act, which takes place before 19th March 1985; and
 - (b) do not affect the construction of paragraph 9 of Schedule 5 to the Capital Gains Tax Act 1979 (of which sub-paragraph (5) adopts for the purposes of that paragraph certain provisions of the Finance Act 1974).

Status: Point in time view as at 25/07/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- 2 The other repeals in this Part and the repeal of section 114 of and paragraph 6 of Schedule 7 to the Capital Gains Tax Act 1979 do not have effect in relation to a disposal, as defined in section 93(1) of this Act, which takes place before 19th March 1985.

PART XI

MISCELLANEOUS

Chapter	Short title	Extent of repeal
1984 c. 51.	The Capital Transfer Tax Act 1984.	In section 32, subsections (6) and (7).

These repeals have effect in relation to events on or after 19th March 1985.

Status:

Point in time view as at 25/07/1991.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1985.