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## SCHEDULES

### SCHEDULE 1

Section 1.

#### ALCOHOLIC LIQUOR DUTIES

##### PART I

##### TABLE OF RATES OF DUTY ON WINE AND MADE-WINE

<i>Description of wine or made-wine</i>	<i>Rates of duty per hectolitre</i>
	£
Wine or made-wine of a strength not exceeding 15 per cent. and not being sparkling	102.40
Sparkling wine or sparkling made-wine of a strength not exceeding 15 per cent.	169.10
Wine or made-wine of a strength exceeding 15 per cent. but not exceeding 18 per cent.	176.60
Wine or made-wine of a strength exceeding 18 per cent. but not exceeding 22 per cent.	203.70
Wine or made-wine of a strength exceeding 22 per cent.	203.70 plus £15.77 for every 1 per cent. or part of 1 per cent. in excess of 22 per cent.

##### PART II

##### BEVERAGES OF AN ALCOHOLIC STRENGTH NOT EXCEEDING 5.5 PER CENT.

1 (1) In subsection (2) of section 1 of the <sup>M1</sup>Alcoholic Liquor Duties Act 1979 (definition of “spirits”), for the words “subsections (7) and (8)” there shall be substituted the words “subsections (7) to (9)”.

<sup>F1</sup>(2) .....

(3) In subsection (5) of that section (definition of “made-wine”), after the word “means” there shall be inserted the words “subject to subsection (10) below”.

(4) After subsection (8) of that section there shall be inserted—

“(9) Any beverage of an alcoholic strength exceeding 1.2 per cent. but not exceeding 5.5 per cent. which is made with spirits and is not of a description specified in an order made by the Treasury by statutory instrument shall be deemed not to be spirits.

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- (10) The Treasury may by order made by statutory instrument provide that any beverage of an alcoholic strength exceeding 1.2 per cent. but not exceeding 5.5 per cent. which is made with beer or cider and is of a description specified in the order shall be deemed to be beer or, as the case may be, cider, and not to be made-wine.”

**Textual Amendments**

**F1** Sch. 1 Pt. II para. 1(2) repealed (1.6.1993) by Finance Act 1991 (c. 31, SIF 40:1), ss. 7, 123, **Sch. 19 Pt. II**; S.I. 1993/1152, art. 3, **Sch. 1 Pt. 2**

**Marginal Citations**

**M1** 1979 c. 4.

F2<sub>2</sub> .....

**Textual Amendments**

**F2** Sch. 1 para. 2 repealed (1.5.1995) by 1995 c. 4, s. 162, **Sch. 29 Pt. I(2)**

F3<sub>3</sub> .....

**Textual Amendments**

**F3** Sch. 1 Pt. II para. 3 repealed (1.6.1993) by Finance Act 1991 (c. 31, SIF 40:1), ss. 7, 123, **Sch. 19 Pt. II**; S.I. 1993/1152, art. 3, **Sch. 1 Pt. 2**

4 After subsection (4) of section 54 of that Act (wine: charge of excise duty) there shall be inserted—

“(4A) A person who, on any premises, produces wine to which section 55A below applies by rendering it sparkling, need not on that account hold an excise licence under subsection (2) above in respect of those premises.”

5 (1) After subsection (4) of section 55 of that Act (made-wine: charge of excise duty), there shall be inserted—

“(4A) A person who, on any premises, produces made-wine to which section 55A below applies by rendering it sparkling, need not on that account hold an excise licence under subsection (2) above in respect of those premises.”

(2) In subsection (5) of that section, for the words “render any made-wine sparkling” there shall be substituted the words “render sparkling any made-wine other than made-wine to which section 55A below applies”.

6 After section 55 of that Act there shall be inserted—

**“55A Wine and made-wine of a strength not exceeding 5.5 per cent.**

- (1) This section applies to wine and made-wine of a strength exceeding 1.2 per cent. but not exceeding 5.5 per cent.

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- (2) 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 wine or made-wine to which this section applies may be fortified at any time—
- (a) after it leaves the entered or approved premises on which it was produced, or
  - (b) in the case of wine or made-wine produced outside the United Kingdom, after it is imported into the United Kingdom, and before it is sold by retail or otherwise supplied for consumption.
- (3) Any person who contravenes or fails to comply with any regulation under this section (including any conditions imposed by or under any such regulation) shall be liable on summary conviction to a penalty of level 3 on the standard scale, and the wine or made-wine and all vessels, utensils and materials for fortifying wine or made-wine found in his possession shall be liable to forfeiture.”

7 In section 59 of that Act (rendering imported wine or made-wine sparkling in warehouse), for subsection (1) there shall be substituted—

- “(1) Wine or made-wine which—
- (a) is imported or is removed to the United Kingdom from the Isle of Man; and
  - (b) is not wine or made-wine of a strength exceeding 1.2 per cent. but not exceeding 5.5 per cent.,
- shall not be rendered sparkling, whether by aeration, fermentation or any other process, except in warehouse in accordance with warehousing regulations.”

F48 .....

**Textual Amendments**

**F4** Sch. 1 Pt. II para. 8 repealed (1.5.1995 with effect as mentioned in Sch. 29 Pt. I(1) of the repealing Act) by 1995 c. 4, s. 162, Sch. 29, Pt. I, note

9 Section 63 of that Act (repayment of duty on imported cider used in the production of other beverages etc.) shall be renumbered as subsection (1) of that section <sup>F5</sup> . . .

**Textual Amendments**

**F5** Words in Sch. 1 Pt. II para. 9 repealed (1.5.1995 with effect as mentioned in Sch. 29 Pt. I(1) of the repealing Act) by 1995 c. 4, s. 162, Sch. 29, Pt. I(1), note

10 At the end of subsection (1) of section 71 of that Act (penalty for misdescribing liquor as spirits), there shall be added the words “or that the liquor is made with spirits and is a made-wine to which section 55A above applies”.

F611 .....

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### Textual Amendments

**F6** Sch. 1 Pt. II para. 11 repealed (1.6.1993) by Finance Act 1991 (c. 31, SIF 40:1), ss. 7, 123, Sch. 19 Pt. II; S.I. 1993/1152, art. 3, Sch. 1 Pt. 2

12 At the end of subsection (1) of section 73 of that Act (penalty for misdescribing substances as beer), there shall be added the words “or that the substance is made with beer and is a made-wine to which section 55A above applies”.

13 In Schedule 1 to that Act, for the Table of rates of duty there shall be substituted—

“Wine or made-wine of a strength not exceeding 2 per cent.	£ 10.24
Wine or made-wine of a strength exceeding 2 per cent. but not exceeding 3 per cent.	17.07
Wine or made-wine of a strength exceeding 3 per cent. but not exceeding 4 per cent.	23.89
Wine or made-wine of a strength exceeding 4 per cent. but not exceeding 5 per cent.	30.72
Wine or made-wine of a strength exceeding 5 per cent. but not exceeding 5.5 per cent.	37.55
Wine or made-wine of a strength exceeding 5.5 per cent. but not exceeding 15 per cent. and not being sparkling	102.40
Sparkling wine or sparkling made-wine of a strength exceeding 5.5 per cent. but not exceeding 15 per cent.	169.10
Wine or made-wine of a strength exceeding 15 per cent. but not exceeding 18 per cent.	176.60
Wine or made-wine of a strength exceeding 18 per cent. but not exceeding 22 per cent.	203.70
Wine or made-wine of a strength exceeding 22 per cent.	203.70plus £15.77 for every 1 per cent. or part of 1 per cent. in excess of 22 per cent.”

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## SCHEDULE 2

Section 4.

### VEHICLES EXCISE DUTY

#### <sup>F7</sup>PART I

##### Textual Amendments

**F7** Sch. 2 Pt. I repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), Sch. 5 Pt. I (with s. 57(4))

#### PART II

### VEHICLES CARRYING OR DRAWING EXCEPTIONAL LOADS

<sup>F8</sup><sub>1</sub> .....

##### Textual Amendments

**F8** Sch. 2 Pt. II para. 1 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), Sch. 5 Pt. I (with s. 57(4))

<sup>F9</sup><sub>2</sub> .....

##### Textual Amendments

**F9** Sch. 2 Pt. II para. 2 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), Sch. 5 Pt. I (with s. 57(4))

<sup>F10</sup><sub>3</sub>

##### Textual Amendments

**F10** Sch. 2 Pt. II para. 3 repealed by Finance Act 1989 (c. 26, SIF 107:2), s. 187(1), Sch. 17 Pt. II (in relation to licences taken out after 14.3.1989)

<sup>F11</sup><sub>4</sub> .....

##### Textual Amendments

**F11** Sch. 2 Pt. II para. 4 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), Sch. 5 Pt. I (with s. 57(4))

<sup>F12</sup><sub>5</sub> .....

##### Textual Amendments

**F12** Sch. 2 Pt. II para. 5 repealed (1.9.1994) by 1994 c. 9, ss. 65, 66(1), Sch. 5 Pt. I (with s. 57(4))

<sup>F13</sup><sub>6</sub> .....

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### Textual Amendments

**F13** Sch. 2 para. 6 repealed(1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**; S.I. 1991/2021, **art.2**.

## SCHEDULE 3

Section 35.

### MARRIED COUPLES: MINOR AND CONSEQUENTIAL PROVISIONS

#### PART I

#### AMENDMENTS OF THE TAXES ACT 1988

##### *Introductory*

1 The Taxes Act 1988 shall have effect subject to the following amendments.

##### *Commencement of trade etc.*

2 In section 62 (special basis for early years following commencement of trade etc.) the following subsection shall be inserted after subsection (2)—

“(2A) Where—

- (a) the second year of assessment is the year 1989-90,
- (b) the person charged, or liable to be charged, for that year is a married man, and
- (c) the person charged, or liable to be charged, for the year 1990-91 is his wife,

subsection (2) above shall have effect as if it conferred the right to give notice on her and not on him.”

##### *Discontinuance of trade etc.*

3 In section 63 (special basis on discontinuance of trade etc.)—

- (a) in subsection (1)(b), for the words “that person” and the word “he”, in both places where it occurs, there shall be substituted the words “ income tax ”, and
- (b) in subsection (2), for the words “a person has been charged with income tax” there shall be substituted the words “ income tax has been charged ”.

##### *Underpayments*

4 In section 203 (PAYE) the following subsection shall be inserted after subsection (3)

“(3A) Regulations under this section may include provision for income tax in respect of any of a person’s income for the year 1989-90 or any earlier year of assessment to be collected and recovered (whether by deduction from

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income assessable under Schedule E or otherwise) from the person's spouse if—

- (a) the income was income to which section 279 applied, and
- (b) the tax has not been deducted or otherwise recovered before 6th April 1990.”

*Additional relief in respect of children*

5 (1) For the year 1990-91 and subsequent years of assessment section 259 (additional relief in respect of children) shall have effect with the following amendments.

(2) For subsection (1) there shall be substituted—

“(1) This section applies to—

- (a) any woman who is not throughout the year of assessment married and living with her husband;
- (b) any man who is neither married and living with his wife for the whole or any part of the year, nor entitled to a deduction from his total income by virtue of section 257F; and
- (c) any man who for the whole or any part of the year is married to and living with a wife who is totally incapacitated by physical or mental infirmity throughout the year.”

(3) In subsection (2), for the words “the difference between” onwards there shall be substituted the words “that specified in section 257A(1) for the year”.

(4) For subsection (4) there shall be substituted—

“(4) A woman shall not be entitled to relief under this section for a year of assessment during any part of which she is married and living with her husband unless the child in respect of whom the relief is claimed is resident with her during a part of the year when she is not married and living with her husband.”

6 For the year 1990-91 and subsequent years of assessment the following section shall be substituted for section 261 (year of marriage)—

**“261 Claims under section 259 for year of marriage.**

A man (but not a woman) who becomes married during a year of assessment may by notice to the inspector elect that his marriage shall be disregarded for the purposes of any claim that he makes for that year under section 259, and, in that case, the marriage shall also be disregarded for the purposes of any claim that he makes for that year under section 257A.”

*Widow's bereavement allowance*

7 (1) The section set out in sub-paragraph (2) below shall have effect in substitution for section 262 (widow's bereavement allowance) in relation to deaths occurring during the year 1989-90, and the section set out in sub-paragraph (3) below shall have effect

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in substitution for that section in relation to deaths occurring during the year 1990-91 or any subsequent year of assessment.

(2) The section first referred to in sub-paragraph (1) above is—

**Widow’s bereavement allowance.**

“262 Where a man dies in the year 1989-90 and for that year he is entitled to the higher (married person’s) relief under section 257(1), or would be so entitled but for an election under section 261 or 287, his widow shall be entitled—

- (a) for that year of assessment, to a deduction from her total income of an amount equal to the amount referred to in section 259(2), and
- (b) (unless she marries again before the beginning of it) for the year 1990-91, to a deduction from her total income of an amount equal to the amount specified in section 257A(1) for that year.”

(3) The section second referred to in sub-paragraph (1) above is—

**Widow’s bereavement allowance.**

“262 Where a married man whose wife is living with him dies, his widow shall be entitled—

- (a) for the year of assessment in which the death occurs, to a deduction from her total income of an amount equal to the amount specified in section 257A(1) for that year, and
- (b) (unless she marries again before the beginning of it) for the next following year of assessment, to a deduction of an amount equal to the amount specified in section 257A(1) for that year.”

*Blind person’s allowance*

8 For the year 1990-91 and subsequent years of assessment the following section shall be substituted for section 265—

**“265 Blind person’s allowance.**

(1) If the claimant proves that he is a registered blind person for the whole or any part of the year of assessment, he shall be entitled to a deduction of £540 from his total income.

(2) Where—

- (a) a person entitled to relief under subsection (1) above is a married man whose wife is living with him for the whole or any part of the year of assessment, but
- (b) the amount which he is entitled to deduct from his total income by virtue of that subsection exceeds what is left of his total income after all other deductions have been made from it,

his wife shall be entitled to a deduction from her total income of an amount equal to the excess.

(3) In determining for the purposes of subsection (2)(b) above the amount that is left of a person’s total income for a year of assessment after other deductions have been made from it, there shall be disregarded any deduction made—



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- (a) on account of any payments of relevant loan interest which become due in that year and to which section 369 applies, or
  - (b) under section 257A or section 289.
- (4) Subsections (2) and (3) above shall have effect where a wife is entitled to relief under subsection (1) above as they have effect where the husband is entitled to that relief, but with the appropriate modifications (and in particular the omission from subsection (3) of the reference to section 257A).
- (5) Subsections (2) to (4) above shall not apply for a year of assessment unless the person entitled to relief under subsection (1) has given to the inspector written notice that they are to apply; and any such notice—
- (a) shall be given not later than six years after the end of the year of assessment to which it relates,
  - (b) shall be in such form as the Board may determine, and
  - (c) shall be irrevocable.
- (6) A notice given under subsection (5) above in relation to a year of assessment by a husband shall have effect also as a notice under section 257B(3).
- (7) In this section “registered blind person” means a person registered as a blind person in a register compiled under section 29 of the National Assistance Act 1948 or, in the case of a person ordinarily resident in Scotland or Northern Ireland, a person who is a blind person within the meaning of section 64(1) of that Act.”

#### *Life assurance premiums*

- 9 For the year 1990-91 and subsequent years of assessment section 266 (life assurance premiums) shall have effect with the substitution—
- (a) in subsection (9), of the word “spouse” for the words “wife (but not the husband)”, and
  - (b) in subsection (11)(a), of the words “spouse, widow, widower or children or other dependants of any such employee or person,” for the word “wife” onwards.

#### *Payments securing annuities*

- 10 For the year 1990-91 and subsequent years of assessment the following section shall be substituted for section 273 (payments securing annuities)—

#### **“273 Payments securing annuities.**

Subject to sections 274, 617(3) and 619(6), if the claimant is, under any Act of Parliament or under any terms and conditions of employment, liable to the payment of any sum, or to the deduction from any salary or stipend of any sum, for the purpose of securing a deferred annuity to a widow or widower of the claimant or provision for the claimant’s children after the claimant dies, the claimant shall be entitled to a deduction from the amount of income tax on which he or she is chargeable equal to income tax at the basic rate on the amount of the sum which he or she has paid or which has been deducted from his or her salary or stipend.”

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*Married couples living together*

- 11 For the year 1990-91 and subsequent years of assessment the following section shall be substituted for section 282 (construction of references to married women living with their husbands)—

**“282 Construction of references to husband and wife living together.**

A husband and wife shall be treated for income tax purposes as living together unless—

- (a) they are separated under an order of a court of competent jurisdiction, or by deed of separation, or
- (b) they are in fact separated in such circumstances that the separation is likely to be permanent.”

*Business expansion scheme*

- 12 (1) For the year 1990-91 and subsequent years of assessment section 304 (business expansion scheme: husband and wife) shall have effect—
- (a) with the omission of subsections (1) to (4), and
  - (b) with the substitution of the following subsections for subsections (5) and (6)

“(5) Subsection (1) of section 299 shall not apply to a disposal made by a married man to his wife or a married woman to her husband at a time when they are living together; but where shares issued to one of them have been transferred to the other by a transaction *inter vivos* that subsection shall apply on the disposal of the shares by the transferee to a third person and any assessment for withdrawing relief in respect of the shares shall be made on the transferee.

(6) If any relief given for the year 1989-90 or any earlier year of assessment in respect of shares for which a married man or married woman has subscribed and which were issued while they were living together falls to be withdrawn in the year 1990-91 or any subsequent year of assessment by virtue of a disposal of those shares by the person who subscribed for them, any assessment for withdrawing that relief shall be made on the person making the disposal and shall be made by reference to the reduction of tax flowing from the amount of the relief regardless of any allocation of that relief under section 280 or of any allocation of the reduction under section 284 for the year of assessment for which the relief was given.”

(2) Sub-paragraph (3) below applies where—

- (a) an amount is subscribed for shares in the year 1990-91 by one of a married couple who are living together,
- (b) the couple were married and living together throughout the year 1989-90, and
- (c) the subscriber claims that relief in respect of the amount be given partly by way of deduction from total income for the year 1989-90 in accordance with section 289(6).

(3) Where this sub-paragraph applies—

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- (a) the deduction shall be made from the husband's total income (references in Chapter II of Part VII to the relief to which an individual is entitled in respect of any shares being construed accordingly), and
- (b) the limits in sections 289(7) and 290 shall apply jointly to the husband and wife for the year 1989-90 as respects the amount subscribed.

*Qualifying maintenance payments*

- 13 For the year 1990-91 and subsequent years of assessment section 347B(3) (qualifying maintenance payments) shall have effect with the substitution of the words "specified in section 257A(1) for the year" for the words "of the difference between" onwards.

*Home loans*

- 14 For the year 1990-91 and subsequent years of assessment the following section shall be substituted for section 356B—

**“356B Residence basis: married couples.**

- (1) A husband and wife who are not separated may jointly elect—
  - (a) that qualifying interest payable or paid by one of them for a year of assessment (or a period within a year), or such part of that interest as may be specified in the election, shall be treated for the purposes of sections 353 to 356A and 369 to 379 as payable or paid by the other, and
  - (b) that the sharer's limit under section 356A for the year (or period) in the case of one of them shall be reduced by such amount as may be specified in the election and the sharer's limit under that section for the year (or period) in the case of the other shall be correspondingly increased.
- (2) An election under subsection (1) above—
  - (a) shall be made before the end of the period of twelve months beginning with the end of the first year of assessment for which it is made or such longer period as the Board may in any particular case allow,
  - (b) shall, subject to subsection (4) below, have effect not only for the year of assessment for which it is made but also for subsequent years of assessment, and
  - (c) shall be in such form, and be made in such manner, as the Board may prescribe.
- (3) Where a husband and wife have made an election under subsection (1) above for any year of assessment either of them may give, for any subsequent year, a notice to withdraw that election; and, if he or she does so, the election shall not have effect (in relation to either of them) for the year for which the notice is given or any subsequent year.
- (4) A notice of withdrawal under subsection (3) above—

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- (a) shall be in such form, and be given in such manner, as the Board may prescribe,
- (b) shall not be given after the end of the period of twelve months beginning with the end of the year of assessment for which it is given or such longer period as the Board may in any particular case allow, and
- (c) shall not prejudice the making of a fresh election for any subsequent year.

(5) Where—

- (a) a husband and wife are not separated,
- (b) the husband pays interest in relation to a residence used or to be used as his only or main residence, and
- (c) the wife pays interest in relation to some other residence used or to be used as her only or main residence,

the residence which was purchased first shall be treated for the purposes of sections 355(1)(a) and 356 as used or to be used as the only or main residence of both of them and the other residence shall be treated as used or to be used as the only or main residence of neither.”

*Loans for shares in employee-controlled company*

15 (1) In section 361 (relief for interest on loans to acquire shares in employee-controlled company)—

- (a) the words “or his spouse” in subsection (4)(d) and “, or whose spouses,” in subsection (5) shall cease to have effect, and
- (b) the following subsection shall be substituted for subsections (6) and (7)—

“(6) Where an individual owns beneficially more than 10 per cent. of the issued ordinary share capital of, or voting power in, a company, the excess shall be treated for the purposes of subsection (5) above as being owned by an individual who is not a full-time employee of the company.”

(2) Sub-paragraph (1) above shall have effect in relation to payments of interest made on or after 6th April 1990 unless the proceeds of the loan were used before that date to defray money applied as mentioned in section 361(3).

(3) Interest paid on a loan made on or after 6th April 1990 to defray money applied in paying off another loan shall not be eligible for relief by virtue of paragraph (b) of subsection (3) of section 361 unless—

- (a) the proceeds of the loan paid off were used on or after 6th April 1990 to defray money applied as mentioned in that subsection, or
- (b) those proceeds were so used before that date but interest on the loan paid off would have been eligible for relief had they been so used on or after that date.

*Close company loans*

16 (1) In section 420(2)(a)(i) (exception from charge in case where close company loans to borrower and spouse do not exceed £15,000) the words “or the wife or husband of the borrower” shall cease to have effect.

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- (2) This paragraph shall apply where the loan first mentioned in section 420(2) is made on or after 6th April 1990.

*Trade unions and employers' associations*

- 17 (1) In section 467(2) (tax exemption in respect of income of trade unions and employers' associations applied for provident benefits) for the word "wife" there shall be substituted the word "spouse".
- (2) This paragraph shall apply for any chargeable period beginning on or after 6th April 1990.

*Retirement benefit schemes*

- 18 (1) In section 590 (conditions for approval of retirement benefit schemes)—
- (a) after the word "widow," in subsection (2)(a) there shall be inserted the word "widower," and
  - (b) after the word "widow" in both places where it occurs in subsection (3)(b) there shall be inserted the words "or widower".
- (2) This paragraph shall have effect on and after 6th April 1990.

*Partnership retirement annuities*

- 19 For the year 1990-91 and subsequent years of assessment section 628(1) (partnership retirement annuities) shall have effect with the substitution of the words "a widow, widower or dependant of the former partner" for the words "his widow or a dependant of his".

F1420 .....

**Textual Amendments**

**F14** Sch. 3 para. 20 repealed (1.5.1995 with effect for the year 1995-96 and subsequent years of assessment) by 1995 c. 4, s. 162, Sch. 29 Pt. VIII(8), note

*Earned income*

- 21 For the year 1990-91 and subsequent years of assessment section 833(4)(a) (meaning of "earned income") shall have effect with the substitution of the word "spouse" for the word "husband", in both places where it occurs.

*Total income*

- 22 For the year 1990-91 and subsequent years of assessment section 835(5) (meaning of "total income") shall have effect with the insertion of " , 257A(5) " after "257(5)".

*Status: Point in time view as at 31/07/1998.*

*Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 25 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

**PART II**

OTHER PROVISIONS

*Capital allowances*

F15 23 .....

**Textual Amendments**  
F15 Sch. 3 para. 23 repealed by Capital Allowances Act 1990 (c. 1, SIF 63:1), s. 164(4), Sch. 2 (with ss. 82 and 164(5))

F16 24 .....

**Textual Amendments**  
F16 Sch. 3 para. 24 repealed by Capital Allowances Act 1990 (c.1, SIF 63:1), s. 164(4), Sch. 2 (with ss. 82 and 164(5))

*The transition*

25 The operation of section 279(1) of the Taxes Act 1988 for a year of assessment earlier than the year 1990-91 in the case of a married woman shall not affect the question whether there is any income of hers chargeable to income tax for the year 1990-91 or any subsequent year of assessment or, if there is, what is to be taken to be its amount for income tax purposes.

*Returns*

26 Where a man is required under section 8 of the <sup>M2</sup>Taxes Management Act 1970 to deliver a return which is—  
(a) so far as relates to certain sources of income, a return of income chargeable to income tax for the year 1990-91, and  
(b) so far as relates to the remaining sources of income, a return of income chargeable to income tax for the year 1989-90,  
the same particulars shall be included in the return as would have been required had section 279 of the Taxes Act 1988 not been repealed by this Act.

**Marginal Citations**  
M2 1970 c. 9.

27 Where a man delivers a return such as is mentioned in paragraph 26 above, the reference in sections 93(2) and 95(2) of the Taxes Management Act 1970 (penalties) to tax charged on or payable by him shall include a reference to tax charged on or payable by his wife in respect of any income of hers.

28 Where a woman is liable to a penalty under section 93(1) or 95(1) of the Taxes Management Act 1970, section 93(2) or 95(2) shall apply as if the reference to tax

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charged on or payable by her included a reference to any tax which is charged on or payable by her husband by virtue of section 279 of the Taxes Act 1988.

*Time limits for assessments*

F17<sup>29</sup> .....

**Textual Amendments**

**F17** Sch. 3 para. 29 repealed (with respect to notices given, or warrants issued on or after 27.07.1989) by Finance Act 1989 (c. 26, SIF 63:1), s. 187(1), **Sch. 17 Pt. VIII**.

*Transfers of allowances*

30 For the year 1990-91 and subsequent years of assessment the Taxes Management Act 1970 shall have effect with the insertion of the following section after section 37—

**“37A Effect of assessment where allowances transferred.**

Where an assessment is made on any person for the purpose of making good a loss of tax wholly or partly attributable to fraud, wilful default or neglect, the fact that the person’s total income for any year of assessment is assessed as greater than it was previously taken to be shall not affect the validity of any deduction made from the total income of the person’s spouse by virtue of section 257B, 257D or 265 of the principal Act; and where any such deduction has been made in such a case, the total amount which the first-mentioned person is entitled to deduct from total income for the year in question shall be correspondingly reduced.”

*Class 4 social security contributions*

F18<sup>31</sup> .....

**Textual Amendments**

**F18** Sch. 3 para. 31 repealed in part (1.7.1992) by Social Security (Consequential Provisions) Act 1992 (c. 6), ss. 3, 7(2), **Sch. 1** and wholly repealed (1.7.1992) by Social Security (Consequential Provisions) (Northern Ireland) Act 1992 (c. 9), ss. 3, 7(2), **Sch. 1** (subject as mentioned in Local Government Finance Act 1992 (c. 14), s. **118(5)(7)** (with S. 118(1)(2)(4)).

*Annual payments*

32 Section 36 of this Act shall have effect in relation to a payment which is due from a husband to his wife or from a wife to her husband at a time after 5th April 1990 when they are living together, notwithstanding that the payment is made in pursuance of an obligation which is an existing obligation for the purposes of subsection (3) of that section.

*Status: Point in time view as at 31/07/1998.*

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### Maintenance payments

<sup>F19</sup>33 .....

#### Textual Amendments

**F19** Sch. 3 para. 33 repealed (3.5.1994 with effect as mentioned in s. 77(7) of the repealing Act) by 1994 c. 9, s. 258, **Sch. 26 Pt. V(1)**, note

### <sup>F20</sup>SCHEDULE 4

#### Textual Amendments

**F20** Sch. 4 repealed (3.5.1994 with effect as mentioned in Sch. 26 Pt. V(17) of the repealing Act) by 1994 c. 9, s. 258, **Sch. 26 Pt. V(17)**, note

## SCHEDULE 5

Section 58.

### UNDERWRITERS: ASSESSMENT AND COLLECTION OF TAX

#### *Preliminary*

- 1 (1) In this Schedule—
- “agent”, in relation to a syndicate and a year of assessment, means—
    - (a) the person who was acting as underwriting agent for that syndicate at the end of the corresponding underwriting year; or
    - (b) such other person as may be determined in accordance with regulations made by the Board by statutory instrument;
  - “closing year”, in relation to a year of assessment, means the year of assessment next but one following that year;
  - “inspector” includes any officer of the Board;
  - “profits” includes gains;
  - “syndicate” means a syndicate of underwriting members of Lloyd’s formed for an underwriting year;
  - “syndicate profit or loss”, in relation to a syndicate, means the aggregate amount of the profits or losses arising to all the members of the syndicate (taken together), and “syndicate profits” and “syndicate losses” shall be construed accordingly.
- (2) References in this Schedule to profits or losses arising to a member of a syndicate are references to profits or losses which—
- (a) arise to him in his capacity as such a member, whether from his underwriting business or from assets forming part of a premiums trust fund; and
  - (b) are chargeable or, as the case may be, allowable under Case I of Schedule D.



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- (3) Regulations under this paragraph may make provision with respect to the year of assessment next but one preceding the year of assessment in which they are made.

*Returns by agent*

- 2 (1) An inspector may, at any time after the end of the closing year for a year of assessment, by notice in writing to the agent require him to deliver to the inspector, on or before the final day determined under sub-paragraph (2) below, a return of the syndicate profit or loss for the year of assessment—
- (a) containing such information as may be required in pursuance of the notice; and
  - (b) accompanied by such accounts, statements and reports as may be so required; and
  - (c) in the case of a syndicate profit, containing a statement of the amount of tax which would be payable on that profit if the whole of it were charged to tax at the basic rate of income tax for that year.
- (2) The final day for the delivery of any return required by a notice under sub-paragraph (1) above is whichever is the later of—
- (a) the 1st September next following the end of the closing year for the year of assessment; and
  - (b) the end of the period of three months beginning on the day following that on which the notice was served.
- (3) If the agent, having been required by a notice under sub-paragraph (1) above to deliver a return, fails to deliver the return on or before the final day for its delivery, he shall be liable to a penalty equal to the prescribed amount multiplied by the number of days on which the failure continues; and in this sub-paragraph “the prescribed amount” means £10 for each fifty members of the syndicate (counting any number of members left over as fifty).
- (4) If the agent fraudulently or negligently delivers an incorrect return under sub-paragraph (1) above, he shall be liable to a penalty not exceeding the prescribed amount multiplied by the number of members of the syndicate; and in this sub-paragraph “the prescribed amount” means £500 in the case of fraud and £250 in the case of negligence.
- (5) In relation to a return required by a notice under sub-paragraph (1) above—
- (a) any reference in sub-paragraph (2) or (3) above to the delivery of the return is a reference to its delivery together with the accompanying documents referred to in sub-paragraph (1) above; and
  - (b) the reference in sub-paragraph (4) above to the return being incorrect includes a reference to any of those documents being incorrect.

*Payments on account of tax*

- 3 (1) In the case of a syndicate profit for a year of assessment, the agent shall, on or before the 1st January next following the end of the closing year for that year—
- (a) pay to the collector, on account of the liabilities to tax of the members of the syndicate, the amount stated in his return for that year under paragraph 2(1)(c) above; and

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- (b) deliver to the inspector a return apportioning, between those members, the amount so paid.
- (2) Where an amount is paid to the collector under sub-paragraph (1)(a) above for a year of assessment, the following provisions shall apply as between each member of the syndicate and the agent—
- (a) where the member's proportion of the amount so paid exceeds the amount deducted by the agent in accounting to the member for his share of the syndicate profit for that year, the amount of the excess shall be paid by the member to the agent; and
  - (b) where the amount so deducted exceeds that proportion, the amount of the excess shall be paid by the agent to the member.
- (3) Where an amount is paid to the collector under sub-paragraph (1)(a) above for a year of assessment, the following provisions shall apply as respects the liability to tax for that year of each member of the syndicate—
- (a) where the amount in which the member is charged to tax exceeds his proportion of the amount so paid, the amount of the excess shall be the amount of tax due and payable; and
  - (b) where that proportion exceeds the amount in which the member is so charged, the amount of the excess shall be treated as tax overpaid.
- (4) Any amount which is payable under sub-paragraph (1)(a) above shall carry interest at the prescribed rate from the date when it becomes payable until payment, whether or not that date is a non-business day within the meaning of the <sup>M10</sup>Bills of Exchange Act 1882; and—
- (a) section 89 of the <sup>M11</sup>Taxes Management Act 1970 (the prescribed rate of interest); and
  - (b) section 90 of that Act (disallowance of relief for interest on tax),
- shall apply for the purposes of this sub-paragraph as they apply for the purposes of any provision of Part IX of that Act.

#### **Marginal Citations**

**M10** 1882 c. 61.

**M11** 1970 c. 9.

#### *Determinations by inspector*

- 4
- (1) If the inspector is satisfied that a return under paragraph 2(1) above affords correct and complete information concerning the syndicate profit or loss for a year of assessment, he shall determine that profit or loss accordingly.
  - (2) If for a year of assessment the inspector is dissatisfied with a return under paragraph 2(1) above, or there is no such return, the inspector shall determine the syndicate profit or loss for that year to the best of his judgment.
  - (3) If the inspector discovers that a determination under sub-paragraph (1) or (2) above—
    - (a) understates the syndicate profits for the year of assessment; or
    - (b) overstates the syndicate losses for that year,

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he may, by a determination under this sub-paragraph, vary the first-mentioned determination accordingly.

- (4) Notice of a determination under this paragraph shall be served on the agent and shall state the time within which any appeal against the determination may be made under paragraph 5 below.
- (5) After notice of a determination under this paragraph has been served on the agent, the determination shall not be altered except in accordance with the express provisions of the Taxes Acts.

#### *Appeals*

- 5 (1) The agent may appeal against a determination under paragraph 4 above by a notice of appeal in writing given to the inspector within thirty days after the date of the notice of determination.
- (2) An appeal under this paragraph shall be to the General Commissioners, except that the agent may elect (in accordance with section 46(1) of the Taxes Management Act 1970) to bring the appeal before the Special Commissioners instead of the General Commissioners; and subsections (5) to (5E) of section 31 of that Act shall apply for the purposes of an election under this sub-paragraph as they apply for the purposes of an election under subsection (4) of that section.

#### *Modification of determinations pending appeal*

- 6 (1) Where the agent appeals against a determination under paragraph 4 above, then, for the purpose of establishing, in the event of a member of the syndicate appealing against an assessment made on him, the amount of tax the payment of which should, pending the determination of that appeal, be postponed under section 55 of the Taxes Management Act 1970, that section shall apply to the first-mentioned appeal with the modifications specified in sub-paragraph (2) below.
- (2) The modifications are as follows—
  - (a) any reference to the notice of assessment shall be construed as a reference to the notice of determination;
  - (b) any reference to the appellant believing that he is overcharged to tax by the assessment shall be construed as a reference to him believing that the determination overstates the syndicate profits, or understates the syndicate losses, for the year of assessment, and any reference to the appellant having grounds for so believing, or there being reasonable grounds for so believing, shall be construed accordingly;
  - (c) any reference to a determination of the amount of tax the payment of which should be postponed pending the determination of the appeal shall be construed as a reference to a direction that the determination shall, pending the determination of the appeal, have effect for the purpose stated in sub-paragraph (1) above as if the syndicate profits there stated were reduced, or the syndicate losses there stated were increased, by such amount as may be specified in the direction, and any reference to an amount of tax so determined, or to the amount of tax which should be so postponed, shall be construed accordingly; and
  - (d) subsections (2) and (9) and, in subsection (6), paragraphs (a) and (b) and the word “and” immediately preceding paragraph (a) shall be omitted.

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*Apportionments of syndicate profit or loss*

- 7
- (1) Where a determination of a syndicate profit or loss for a year of assessment is made, varied or modified (whether under the foregoing provisions of this Schedule or on appeal), the inspector may, by notice in writing to the agent, require him to make to the inspector, within the specified period, a return apportioning, between the members of the syndicate, the syndicate profit or loss as stated in the determination as so made, varied or modified.
  - (2) If the agent, having been required by a notice under sub-paragraph (1) above to deliver a return within the specified period, fails to deliver the return within that period, he shall be liable to a penalty equal to the prescribed amount multiplied by the number of days on which the failure continues; and in this sub-paragraph “the prescribed amount” means £5 for each fifty members of the syndicate (counting any number of members left over as fifty).
  - (3) In this paragraph “the specified period” means such period, not being less than thirty days and beginning with the day following the date of the notice under sub-paragraph (1) above, as may be specified in that notice.

*Individual members: effect of determinations*

- 8
- (1) A determination of a syndicate profit or loss for a year of assessment (whether as originally made or as varied or modified) shall, for the purpose of determining the liability to tax of each member of the syndicate, be conclusive against that member that the syndicate profit or loss for that year is as there stated.
  - (2) Where a determination of a syndicate profit or loss for a year of assessment is varied or modified at any time after the issue of a notice of assessment assessing any member of the syndicate to tax—
    - (a) section 31 of the <sup>M12</sup>Taxes Management Act 1970 (right of appeal) and section 55 of that Act (postponement of tax) shall have effect, in relation to that member, as if any reference to the date of the notice of assessment, or the date of the issue of the notice of assessment, were a reference to the date of the variation or modification; and
    - (b) in the case of a variation, an assessment which gives effect to the determination as varied shall not be out of time if it is made within one year of the date of the variation.
  - (3) Sub-paragraph (2)(b) above shall not apply in the case of a variation under paragraph 4(3) above which is made later than six years after the end of the closing year.

**Marginal Citations**

**M12** 1970 c. 9.

*Assessment of individual members: time limits*

- 9
- For the purposes of sections 36, 37, 40 and 41 of the <sup>M13</sup>Taxes Management Act 1970 (extension of time in cases of fraud, wilful default or neglect), anything done or omitted to be done by the agent shall be deemed to have been done or omitted to be done by each member of the syndicate.

*Status: Point in time view as at 31/07/1998.*

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#### Marginal Citations

M13 1970 c. 9.

#### *Supplemental: penalties*

- 10 (1) If it appears to an inspector or the Board that the agent is liable to a penalty under paragraph 2(3) or 7(2) above, the amount appearing to be due may be assessed by the inspector or the Board as if it were tax for the year of assessment in which the failure to make the return occurred; and, subject to the provisions of this paragraph, the provisions of the Taxes Management Act 1970 relating to the assessment and collection of tax shall apply accordingly.
- (2) An amount assessed by way of penalty under paragraph 2(3) or 7(2) above shall be due at the end of the period of thirty days beginning with the date of the issue of the notice of assessment.
- (3) On an appeal against an assessment of an amount by way of penalty under sub-paragraph (3) of paragraph 2 or sub-paragraph (2) of paragraph 7 above, subsections (6) to (8) of section 50 of that Act shall not apply but the Commissioners—
- (a) may confirm the amount of the assessment or, if it appears to them that the amount assessed is greater or smaller than the penalty provided for under that sub-paragraph, may reduce it or increase it to such an amount as is appropriate having regard to the provisions of that sub-paragraph; and
  - (b) if it appears to them that no penalty has been incurred, may set the assessment aside.
- (4) Where an amount has been assessed by way of penalty under sub-paragraph (3) of paragraph 2 or sub-paragraph (2) of paragraph 7 above and either no appeal has been brought against that assessment or the amount assessed has been confirmed or varied on appeal—
- (a) a certificate of an inspector or other officer of the Board that an amount is due by way of penalty under that sub-paragraph; and
  - (b) a certificate of a collector that payment of that amount has not been made to him or, to the best of his knowledge and belief, to any other collector, or to a person acting on his behalf or on behalf of another collector,
- shall be sufficient evidence that the amount mentioned in the certificates is unpaid and is due to the Crown; and any document purporting to be such a certificate as is mentioned in this sub-paragraph shall be deemed to be such a certificate unless the contrary is proved.
- (5) Section 100 of the Taxes Management Act 1970 (procedure for recovery of penalties) shall not apply to a penalty under paragraph 2(3) or 7(2) above.

#### *Supplemental: interest*

- 11 (1) Interest charged under paragraph 3(4) above shall be treated for the purposes of the enactments mentioned in section 69 of the Taxes Management Act 1970 (interest on tax) as if it were tax charged and due and payable under an assessment.

*Status: Point in time view as at 31/07/1998.*

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- (2) References to section 86 of that Act in sections 70(2) and 92 of that Act (evidence, and remission of interest in certain cases) shall include a reference to paragraph 3(4) above.

## SCHEDULE 6

Section 65.

### COMMERCIAL WOODLANDS

#### Modifications etc. (not altering text)

- C1** Sch. 6 applied (31.7.1998) by 1988 c. 1, s. 21B (as substituted (31.7.1998) by 1998 c. 36, s. 38(1), Sch. 5 Pt. I paras. 4, 73)

#### *Preliminary*

- 1 In this Schedule “commercial woodlands” means woodlands in the United Kingdom which are managed on a commercial basis and with a view to the realisation of profits.

#### *Abolition of charge under Schedule B*

- 2 (1) The charge to tax under Schedule B in respect of the occupation of commercial woodlands is hereby abolished.
- (2) In any case where, as respects an accounting period of a company which begins before and ends on or after 6th April 1988, the charge to tax under Schedule B has effect in relation to one part of that period but does not have effect in relation to the other part—
- (a) the income deemed to arise to the company for that period from the occupation of the woodlands concerned shall be apportioned between those parts; and
  - (b) so much of that income as is apportioned to the part beginning on 6th April 1988 shall not be regarded as income arising to the company for that period.
- (3) This paragraph shall be deemed to have come into force on 6th April 1988.

#### *Abolition of Schedule D election etc.*

- 3 (1) Section 54 of the Taxes Act 1988 and section 111 of the Taxes Act 1970 (which confer on a person occupying commercial woodlands the right to elect to be assessed and charged to tax in respect of them under Schedule D instead of under Schedule B) shall cease to have effect.
- (2) Subject to paragraph 5(1) below, profits or gains or losses which arise to a person from the occupation of commercial woodlands on or after 15th March 1988 shall not be regarded for any purposes as profits or gains or losses chargeable under Schedule D.
- (3) Subject to paragraph 5(1) below—

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- (a) interest which is paid by a company on or after 15th March 1988 shall not be treated as a charge on income for the purposes of corporation tax; and
  - (b) interest which is paid by any person on or after that date and—
    - (i) is stated in section 360(1), 361(3) or 362 of the Taxes Act 1988 (loans to buy interest in close company, interest in employee-controlled company or into partnership) to be eligible for relief under section 353 of that Act; or
    - (ii) is stated in any of the corresponding enactments repealed by that Act to be eligible for relief under section 75 of the <sup>M14</sup>Finance Act 1972, shall not be so eligible,if the relevant business consists of the occupation of commercial woodlands.
- (4) Where part only of the relevant business consists of the occupation of commercial woodlands—
- (a) interest falling within paragraph (a) of sub-paragraph (3) above shall not be treated as a charge on income for the purposes of corporation tax; and
  - (b) interest falling within paragraph (b) of that sub-paragraph shall not be eligible for relief under section 353 of the Taxes Act 1988 or section 75 of the <sup>M15</sup>Finance Act 1972,
- to such extent as may be just and reasonable having regard to all the circumstances of the case and, in particular, to the proportion which that part of that business bears to the whole.
- (5) In this paragraph “the relevant business” means—
- (a) in relation to interest paid on or after 15th March 1988 by a company which is not a member of a group, the business carried on by the company;
  - (b) in relation to interest paid on or after that date by a company which is a member of a group, the business carried on by the group; and
  - (c) in relation to interest falling within paragraph (b) of sub-paragraph (3) above, the business carried on by the close company, employee-controlled company or partnership concerned;
- and for the purposes of this paragraph two or more businesses carried on by a company, group or partnership shall be regarded as a single business.
- (6) For the purposes of this paragraph a company shall be deemed to be a member of a group with one or more other companies if the relationship between that company and the other company or, as the case may be, each of the other companies is as mentioned in section 341(2) of the Taxes Act 1988 or section 60(2) of the <sup>M16</sup>Finance (No. 2) Act 1987 (payments of interest between related companies).
- (7) This paragraph shall be deemed to have come into force on 15th March 1988.

#### Marginal Citations

**M14** 1972 c. 41.

**M15** 1972 c. 41.

**M16** 1987 c. 51.

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*Status: Point in time view as at 31/07/1998.*

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*[ Transitional provisions*

- <sup>F27</sup>4 (1) Where this paragraph applies in relation to a person's occupation of any commercial woodlands—
- (a) that person; or
  - (b) in the event of his death, any other person who occupies them by virtue of any disposition (whether effected by will, under the law relating to intestacy or otherwise) of property comprised in his estate immediately before his death, may elect to be assessed and charged to tax in respect of them under Schedule D; and the reference in this sub-paragraph to a disposition includes a reference to a disposition as varied under section 142 of the <sup>M17</sup>Inheritance Tax Act 1984.
- (2) This paragraph applies in relation to a person's occupation of any commercial woodlands if—
- (a) he had entered into a contract or made arrangements before 15th March 1988 for his occupation of them;
  - (b) he was occupying them on that date; or
  - (c) he is or was occupying them after that date and the requirements of sub-paragraph (3) below are satisfied with respect to the land which comprises them;
- and in this sub-paragraph and sub-paragraph (3) below “arrangements” does not include arrangements which are not evidenced by an instrument or other document made before that date.
- (3) The requirements of this sub-paragraph are satisfied with respect to any land which comprises commercial woodlands if, before 15th March 1988, the person who is or was occupying them after that date—
- (a) had entered into a contract or made arrangements for the afforestation (including the replanting) of the land; or
  - (b) had made an application for a grant under section 1 of the <sup>M18</sup>Forestry Act 1979 or section 2(1)(e) of the <sup>M19</sup>Forestry Act (Northern Ireland) 1953 with respect to the land;
- and for the purposes of paragraph (b) above an application shall be treated as made when it was received by the Forestry Commissioners or, in Northern Ireland, by the Department of Agriculture.
- (4) Subject to sub-paragraph (5) below, an election under sub-paragraph (1) above—
- (a) shall be made by notice in writing given to the inspector not later than two years after the end of the chargeable period to which the election relates;
  - (b) shall have effect not only in relation to that period but also, so long as the person by whom it is made continues to occupy the woodlands, in relation to subsequent chargeable periods; and
  - (c) shall extend to all woodlands on the same estate.
- (5) An election made under sub-paragraph (1) above in respect of any commercial woodlands shall not have effect in relation to any chargeable period if before the beginning of that period a relevant grant has been made with respect to any land which comprises woodlands on the same estate.
- (6) For the purposes of sub-paragraphs (4) and (5) above, woodlands shall be treated as being on a separate estate if the person occupying them so elects by notice in writing



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given to the inspector not later than two years after the time when they are planted or replanted.

- (7) An election under section 111 of the Taxes Act 1970 made before 15th March 1988 in respect of any commercial woodlands by a person who, on that date, was occupying those woodlands shall have effect as if made under sub-paragraph (1) above.
- (8) In this paragraph and paragraph 5 below “relevant grant” means a grant under section 1 of the Forestry Act 1979 or section 2(1)(e) of the Forestry Act (Northern Ireland) 1953 which—
- (a) is made on terms and conditions first published after 15th March 1988; and
  - (b) is not made by way of supplement to a grant made on terms and conditions first published before that date.
- (9) This paragraph shall be deemed to have come into force on 15th March 1988 and shall cease to have effect on 6th April 1993.]

#### Textual Amendments

**F27** Sch. 6 para. 4 repealed (06.04.1993) by Finance Act 1988 (c. 39, SIF 63:1), s. 148, Sch. 14 Pt. V Note 3

#### Modifications etc. (not altering text)

**C2** Sch. 6 para. 4(4) modified (28.3.1992 but with effect for the year of assessment 1989-90 only) by S.I. 1992/511, regs. 1(1), 9, Sch. 2

**C3** Sch. 6 para. 4(4) applied with modifications (23.3.1993) by S.I. 1993/415, reg. 9, Sch. 2  
Sch. 6 para. 4(4) expressed to be modified (5.4.1994 but with effect for the year of assessment 1991-92 only) by S.I. 1994/728, regs. 1(1), 9, Sch. 2  
Sch. 6 para. 4(4) expressed to be applied with modifications (9.3.1995 with effect as mentioned in regs. 14(2), 15(2) of the amending S.I.) by S.I. 1995/352, regs. 14, 15, Sch.

#### Marginal Citations

**M17** 1984 c. 51.

**M18** 1979 c. 21.

**M19** 1953 c. 2 (N.I.).

- 5 [F28(1) For any chargeable period in relation to which an election made under paragraph 4(1) above by any person has effect in respect of any commercial woodlands—
- (a) any profits or gains or losses which arise to him before 6th April 1993 from the occupation of those woodlands shall for all purposes be regarded as profits or gains or losses of a trade chargeable under Schedule D;
  - (b) in computing those profits or gains or losses, no account shall be taken of any relevant grant and no deduction shall be made for any expenditure in respect of which any such grant was made; and
  - (c) the occupation of those woodlands shall not be taken into account under paragraph 3(3) or (4) above as respects any interest paid before that date.]
- (2) In any case where, as respects an accounting period of a company which begins before and ends on or after 6th April 1993, sub-paragraph (1) above has effect in relation to one part of that period but does not have effect in relation to the other part—
- (a) the profits or gains or losses arising to the company for that period from the occupation of the woodlands concerned shall be apportioned between those parts; and

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(b) such of those profits or gains or losses as are apportioned to the part beginning on 6th April 1993 shall not be regarded as profits or gains or losses arising to the company for that period.

(3) In any case where—

- (a) sub-paragraph (1) above, as it applies for income tax purposes, has effect for a year of assessment as respects a person’s occupation of any commercial woodlands;
- (b) that year of assessment is the final year of assessment for which that sub-paragraph, as it so applies, has effect as respects that person’s occupation of those woodlands; and
- (c) there is an interval between the end of the relevant basis period and the beginning of the next following year of assessment;

then, for the purpose of calculating any capital allowances which fall to be made in taxing his occupation of those woodlands, the interval shall be deemed to form part of that basis period.

(4) In sub-paragraph (3) above—

“basis period” has the meaning given by section 72 of the <sup>M20</sup>Capital Allowances Act 1968;

“the relevant basis period”, in relation to a year of assessment, means—

- (a) except where that year of assessment is in relation to the occupation by the person of the woodlands concerned a year of loss within the meaning of section 383 of the Taxes Act 1988, the basis period for that year of assessment;
- (b) in the excepted case, the basis period for the next following year of assessment.

(5) Sub-paragraph (1) above shall be deemed to have come into force on 15th March 1988 and shall cease to have effect on 6th April 1993.

#### Textual Amendments

**F28** Sch. 6 para. 5(1) repealed (06.04.1993) by Finance Act 1988 (c. 39, SIF 63:1), s. 148, Sch. 14 Pt. V Note 3.

#### Marginal Citations

**M20** 1968 c. 3.

#### Consequential amendments

6 <sup>F29</sup>(1) .....

(2) In section 67(1) of the Taxes Act 1970 (Schedule A), in paragraph 3 of Schedule A (exceptions), after paragraph (a) there shall be inserted—

“(aa) to any profits or gains arising from a person’s occupation of any woodlands which are managed on a commercial basis and with a view to the realisation of profits, or”

(3) In section 110 of the Taxes Act 1970 (farming and the commercial occupation of land), in subsection (3), for the proviso there shall be substituted—

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Provided that nothing in this subsection shall apply in relation to the occupation of land which comprises woodlands or is being prepared for use for forestry purposes.;

but the amendment made by this sub-paragraph shall not apply in relation to land which is being prepared for use for forestry purposes if the requirements of paragraph 4(3) above are satisfied with respect to it.

(4) In sections 168(8), 169(10) and 171(5) of the Taxes Act 1970, for the words “section 111 of this Act” there shall be substituted the words “paragraph 4 of Schedule 6 to the Finance Act 1988”.

<sup>F30</sup>(5) .....

(6) In section 15(1) of the Taxes Act 1988 (Schedule A), in paragraph 3 of Schedule A (exceptions), after paragraph (a) there shall be inserted—

“(a) to any profits or gains arising from a person’s occupation of any woodlands which are managed on a commercial basis and with a view to the realisation of profits, or”

(7) In section 53 of the Taxes Act 1988 (farming and the commercial occupation of land), for subsection (4) there shall be substituted—

“(4) Subsection (3) above shall not apply in relation to the occupation of land which comprises woodlands or is being prepared for use for forestry purposes.”but the amendment made by this sub-paragraph shall not apply in relation to land which is being prepared for use for forestry purposes if the requirements of paragraph 4(3) above are satisfied with respect to it.

(8) In sections 380(4), 383(12)(a) and 385(6) of the Taxes Act 1988, for the words “section 54” there shall be substituted the words “paragraph 4 of Schedule 6 to the Finance Act 1988”.

(9) Sub-paragraphs (1), (4) and (8) above shall be deemed to have come into force on 15th March 1988; and sub-paragraphs (2), (3) and (5) to (7) above shall be deemed to have come into force on 6th April 1988.

#### Textual Amendments

**F29** Sch. 6 para. 6(1) repealed by Capital Allowances Act 1990 (c. 1, SIF 63:1), s. 164(4), Sch. 2 (with ss. 82 and 164(5)).

**F30** Sch. 6 para. 6(5) repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, Sch.12 (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

## SCHEDULE 7

Section 66.

### EXCEPTIONS TO RULE IN SECTION 66(1)

#### *Cases where rule does not apply*

1 (1) Subject to sub-paragraphs (2) and (3) below, section 66(1) of this Act shall not apply in relation to a company which, immediately before the commencement date—

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- (a) was carrying on business;
  - (b) was not resident in the United Kingdom, having ceased to be so resident in pursuance of a Treasury consent; and
  - (c) where that consent was a general consent, was taxable in a territory outside the United Kingdom.
- (2) If at any time on or after the commencement date a company falling within sub-paragraph (1) above—
- (a) ceases to carry on business; or
  - (b) where the Treasury consent there referred to was a general consent, ceases to be taxable in a territory outside the United Kingdom,
- section 66(1) of this Act shall apply in relation to the company after that time or after the end of the transitional period, whichever is the later.
- (3) If at any time on or after the commencement date a company falling within sub-paragraph (1) above becomes resident in the United Kingdom, section 66(1) of this Act shall apply in relation to the company after that time.
- 2 (1) Subject to sub-paragraphs (2) and (3) below, section 66(1) of this Act shall not apply in relation to a company which—
- (a) carried on business at any time before the commencement date;
  - (b) ceases to be resident in the United Kingdom at any time on or after that date in pursuance of a Treasury consent; and
  - (c) is carrying on business immediately after that time.
- (2) If at any time after it ceases to be resident in the United Kingdom a company falling within sub-paragraph (1) above ceases to carry on business, section 66(1) of this Act shall apply in relation to the company after that time or after the end of the transitional period, whichever is the later.
- (3) If at any time after it ceases to be resident in the United Kingdom a company falling within sub-paragraph (1) above becomes resident in the United Kingdom, section 66(1) of this Act shall apply in relation to the company after that time.

*Cases where rule does not apply until end of transitional period*

- 3 (1) Subject to sub-paragraph (2) below, in relation to a company which—
- (a) carried on business at any time before the commencement date;
  - (b) was not resident in the United Kingdom immediately before that date; and
  - (c) is not a company falling within paragraph 1(1) above,
- section 66(1) of this Act shall not apply until after the end of the transitional period.
- (2) If at any time on or after the commencement date a company falling within sub-paragraph (1) above becomes resident in the United Kingdom, section 66(1) of this Act shall apply in relation to the company after that time.
- 4 (1) Subject to sub-paragraph (2) below, in relation to a company which—
- (a) carried on business at any time before the commencement date;
  - (b) ceases to be resident in the United Kingdom at any time on or after that date in pursuance of a Treasury consent; and
  - (c) is not a company falling within paragraph 2(1) above,
- section 66(1) of this Act shall not apply until after the end of the transitional period.

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- (2) If at any time after it ceases to be resident in the United Kingdom a company falling within sub-paragraph (1) above becomes resident in the United Kingdom, section 66(1) of this Act shall apply in relation to the company after that time.

### *Supplemental*

- 5 (1) In this Schedule—

“the commencement date” means the date of the coming into force of this Schedule;

“general consent” means a consent under any section to which sub-paragraph (2) below applies given generally within the meaning of subsection (4) of that section;

“taxable” means liable to tax on income by reason of domicile, residence or place of management;

“the transitional period” means the period of five years beginning with the commencement date;

“Treasury consent” means a consent under any section to which sub-paragraph (2) below applies given for the purposes of subsection (1)(a) of that section.

- (2) This sub-paragraph applies to the following sections (restrictions on the migration etc. of companies), namely—

section 765 of the Taxes Act 1988;

section 482 of the Taxes Act 1970;

section 468 of the <sup>M21</sup>Income Tax Act 1952; and

section 36 of the <sup>M22</sup>Finance Act 1951.

- (3) Any question which arises under any of the provisions of this Schedule shall be determined without regard to the provision made by section 66(1) of this Act.

#### **Marginal Citations**

**M21** 1952 c. 10.

**M22** 1951 c. 43.

### **<sup>F31</sup>SCHEDULE 8**

#### **Textual Amendments**

**F31** Sch. 8 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, [Sch. 11 paras. 22, 26\(2\), 27](#)) subject to the amendments to Sch. 8 para. 1 (16.7.1992 and 19. 2.1993 as to the amendment to Sch. 8 para. 1(3)(a)) by [Finance \(No. 2\) Act 1992 \(c. 48\)](#), ss. 49(7)(10), 56, 77, [Sch. 9 para. 20\(2\)\(b\)](#); S.I. 1993/236, art.2, [Sch. 17 paras. 5\(8\), 7](#)

*Status: Point in time view as at 31/07/1998.*

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*Previous no gain/no loss disposals*

F32<sup>1</sup> .....

**Textual Amendments**

**F32** Sch. 8 para. 1 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27) subject to the amendments to Sch. 8 para. 1 (16. 7. 1992 and 19. 3. 1993 as to the amendment to para. 1(3)(a)) by Finance (No. 2) Act 1992 (c. 48), ss. 49(7)(10), 56, 77, **Sch. 9 para. 20(2)(b)**; S.I. 1993/236, art.2, Sch. 17 paras. 5(8), 7

F33<sup>2</sup> .....

**Textual Amendments**

**F33** Sch. 8 para. 2 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Capital allowances*

F34<sup>3</sup> .....

**Textual Amendments**

**F34** Sch. 8 para. 3 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Part disposals*

F35<sup>4</sup> .....

**Textual Amendments**

**F35** Sch. 8 para. 4 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Assets derived from other assets*

F36<sup>5</sup> .....

**Textual Amendments**

**F36** Sch. 8 para. 5 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Status: Point in time view as at 31/07/1998.*

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### *Group transactions*

F37<sup>6</sup> .....

#### **Textual Amendments**

**F37** Sch. 8 para. 6 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

### *Close companies*

F38<sup>7</sup> .....

#### **Textual Amendments**

**F38** Sch. 8 para. 7 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

### *Private residence relief*

F39<sup>8</sup> .....

#### **Textual Amendments**

**F39** Sch. 8 para. 8 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

### *Replacement of business assets*

F40<sup>9</sup> .....

#### **Textual Amendments**

**F40** Sch. 8 para. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

### *Apportionment of pre-1965 gains and losses*

F41<sup>10</sup> .....

*Status: Point in time view as at 31/07/1998.*

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**Textual Amendments**

**F41** Sch. 8 para. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Indexation allowance*

**F42**<sup>11</sup> .....

**Textual Amendments**

**F42** Sch. 8 para. 11 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Elections under section 96(5): excluded disposals*

**F43**<sup>12</sup> .....

**Textual Amendments**

**F43** Sch. 8 para. 12 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Elections under section 96(5): groups of companies*

**F44**<sup>13</sup> .....

**Textual Amendments**

**F44** Sch. 8 para. 13 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

**F45**<sup>14</sup> .....

**Textual Amendments**

**F45** Sch. 8 para. 14 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)



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## F46 SCHEDULE 9

### Textual Amendments

- F46** Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

### *Reduction of deduction or gain*

F47<sub>1</sub> .....

### Textual Amendments

- F47** Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

### *Charges rolled-over or held-over*

F48<sub>2</sub> .....

### Textual Amendments

- F48** Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F49<sub>2A</sub> .....

### Textual Amendments

- F49** Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

### *Postponed charges*

F50<sub>3</sub> .....

### Textual Amendments

- F50** Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

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*Previous no gain/no loss disposals*

F51<sup>4</sup> .....

**Textual Amendments**

**F51** Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F52<sup>5</sup> .....

**Textual Amendments**

**F52** Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F53<sup>6</sup> .....

**Textual Amendments**

**F53** Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Assets derived from other assets*

F54<sup>7</sup> .....

**Textual Amendments**

**F54** Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Claims*

F55<sup>8</sup> .....

**Textual Amendments**

**F55** Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

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F56 SCHEDULE 10

**Textual Amendments**

**F56** Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Charge on settlor with interest in settlement*

F57<sub>1</sub> .....

**Textual Amendments**

**F57** Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F58<sub>2</sub> .....

**Textual Amendments**

**F58** Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F59<sub>3</sub> .....

**Textual Amendments**

**F59** Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F60<sub>4</sub> .....

**Textual Amendments**

**F60** Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Right of recovery*

F61<sub>5</sub> .....

*Status: Point in time view as at 31/07/1998.*

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**Textual Amendments**

**F61** Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Meaning of “settlor” etc.*

F62<sub>6</sub> .....

**Textual Amendments**

**F62** Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Information*

F63<sub>7</sub> .....

**Textual Amendments**

**F63** Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Shares in non-resident companies*

F64<sub>8</sub> .....

**Textual Amendments**

**F64** Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Maintenance funds for historic buildings*

F65<sub>9</sub> .....

**Textual Amendments**

**F65** Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Status: Point in time view as at 31/07/1998.*

*Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 25 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

### Commencement

F66<sup>10</sup> .....

#### Textual Amendments

**F66** Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

### F67<sup>SCHEDULE 11</sup>

#### Textual Amendments

**F67** Sch. 11 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 201(3), 290, Sch. 11 paras. 22, 26(2), 27) subject to the partial repeal and amendment of Sch. 11 para. 5 (16.7.1992) by [Finance \(No. 2\) Act 1992 \(c. 48\)](#), ss. [49\(8\)\(a\)-\(c\)](#)(11), 82, Sch. 18 Pt. VII (6)

### Debts

F68<sup>1</sup> .....

#### Textual Amendments

**F68** Sch. 11 para. 1 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F69<sup>2</sup> .....

#### Textual Amendments

**F69** Sch. 10 para. 2 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

### Shares

F70<sup>3</sup> .....

#### Textual Amendments

**F70** Sch. 11 para. 3 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

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*Linked companies*

4 <sup>F71</sup> .....

**Textual Amendments**

**F71** Sch. 11 para. 4 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Supplementary*

<sup>F72</sup>5 .....

**Textual Amendments**

**F72** Sch. 11 para. 5 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27) subject to the partial repeal and amendment of Sch. 11 para. 5 (16.7.1992) by Finance (No. 2) Act 1992 (c. 48), **ss. 49(8)(a)-(c)**(11), 82, Sch. 18 Pt. VII (6).

<sup>F73</sup>6 .....

**Textual Amendments**

**F73** Sch. 11 para. 6 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Commencement*

<sup>F74</sup>7 .....

**Textual Amendments**

**F74** Sch. 11 para. 7 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Status: Point in time view as at 31/07/1998.*

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## SCHEDULE 12

Section 145.

### BUILDING SOCIETIES: CHANGE OF STATUS

#### *Introductory*

- 1 Paragraphs 2 to 7 below apply where there is a transfer of the whole of a building society's business to a company ("the successor company") in accordance with section 97 and the other applicable provisions of the <sup>M23</sup>Building Societies Act 1986.

#### **Marginal Citations**

**M23** 1986 c. 53.

#### *Gilt-edged securities and other financial trading stock*

- 2 (1) For the purposes of section 100(1) of the Taxes Act 1988 (valuation of trading stock on discontinuance of trade) the society's financial trading stock shall be valued at an amount equal to its cost to the society.
- (2) In computing for any corporation tax purpose the [<sup>F75</sup>profits] of a trade carried on by the successor company, such of the assets comprised in the transfer as constituted the society's financial trading stock shall be regarded as acquired by the company at their cost to the society.
- (3) In this paragraph "financial trading stock", in relation to a building society, means such of the assets held by the society [<sup>F76</sup>in liquid form (within the meaning given by section 45(7) of the Building Societies Act 1986)] as constitute trading stock for the purposes of section 100 of the Taxes Act 1988.

#### **Textual Amendments**

**F75** Word in [Sch. 12 para. 2\(2\)](#) substituted (31.7.1998) by [1998 c. 36, s. 46\(3\)](#), [Sch. 7 para. 2](#)

**F76** Words in [Sch. 12 para. 2\(3\)](#) substituted (1.12.1997) by [1997 c. 32, s. 45\(2\)](#); [S.I. 1997/2668, art. 2\(2\)](#), [Sch. Pt. II](#)

#### *Capital allowances*

- 3 (1) For the purposes of the allowances and charges provided for by the [<sup>F77</sup>Capital Allowances Act 1990] (capital allowances) the trade of the society shall not be treated as permanently discontinued and the trade of the successor company shall not be treated as a new trade set up and commenced by the successor company.
- (2) There shall be made to or on the successor company in accordance with those Acts all such allowances and charges as would, if the society had continued to carry on the trade, have fallen to be made to or on it, and the amount of any such allowance or charge shall be computed as if the successor company had been carrying on the

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trade since the society began to do so and as if everything done to or by the society had been done to or by the successor company.

- (3) No transfer of assets from the society to the successor company effected by section 97 of the Building Societies Act 1986 shall be treated as giving rise to any such allowance or charge.

**Textual Amendments**

**F77** Words in [Sch. 12 para. 3\(1\)](#) substituted by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), s. 164(3), [Sch. 1 para. 9\(4\)](#).

*Capital gains: assets acquired from society, etc.*

**F78**<sub>4</sub>

**Textual Amendments**

**F78** [Sch. 12 para. 4](#) repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, [Sch. 11 paras. 22, 26\(2\), 27](#))

*Capital gains: shares, and rights to shares, in successor company*

**F79**<sub>5</sub>

**Textual Amendments**

**F79** [Sch. 12 para. 5](#) repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, [Sch. 11 paras. 22, 26\(2\), 27](#))

*Distributions*

- 6 (1) Where, in connection with the transfer, qualifying benefits are conferred by the society or the successor company on members of the society, the conferring of those benefits shall not be regarded as either—
- (a) the making of a distribution, within the meaning of the Corporation Tax Acts; or
  - (b) the payment or crediting of a dividend for the purposes of [<sup>F80</sup>section 477A] of the Taxes Act 1988 or any regulations under that section (building society interest etc.).
- (2) Sub-paragraph (1) above does not preclude any qualifying benefit (and, in particular, any qualifying benefit which in the hands of the recipient would, apart from that sub-paragraph, constitute income for the purposes of income tax) from being a capital distribution for the purposes of section [<sup>F81</sup>122 of the Taxation of Chargeable Gains Act 1992], and in that section “distribution” shall be construed accordingly.
- (3) In this paragraph “qualifying benefits” means—



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- (a) any such rights as are mentioned in paragraph 5(1)(a), (b) or (c) above, and any property obtained by the exercise of those rights;
- (b) any shares issued or disposed of as mentioned in paragraph 5(2) above;
- (c) any shares issued or disposed of, or to which a member becomes entitled, as mentioned in paragraph 5(3) or (4) above, and any interest in the settled property constituted by those shares;
- (d) any payment in lieu of a qualifying benefit falling within paragraphs (a) to (c) above;
- (e) any distribution made in pursuance of section 100(2)(b) of the <sup>M24</sup>Building Societies Act 1986.

(4) “Member” has the same meaning in this paragraph as in paragraph 5 above.

**Textual Amendments**

**F80** Words in [Sch. 12 para. 6\(1\)\(b\)](#) substituted (25.07.1991)(*where qualifying benefits are conferred on or after 06.04.1991*) by [Finance Act 1991 \(c. 31, SIF 63:1\)](#), [s. 79\(1\)\(2\)](#)

**F81** Words in [Sch. 12 para. 6\(2\)](#) substituted (6.3.1992 with effect as mentioned in [s. 289](#) of the amending Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), [ss. 289, 290](#), [Sch. 10 para. 16\(7\)](#) (with [ss. 60, 101\(1\), 171, 201\(3\)](#))

**Marginal Citations**

**M24** [1986 c. 53](#).

*Contractual savings schemes*

- 7 The following provisions, namely—
- (a) section 326 of the Taxes Act 1988 (certain sums to be disregarded for income tax purposes), and
  - <sup>F82</sup>(b) .....
- shall have effect in relation to any terminal bonus, or interest or other sum, payable after the transfer under a savings scheme which immediately before the transfer was a certified contractual savings scheme (within the meaning of section 326) in relation to the society notwithstanding that it ceased to be such a scheme by reason of the transfer.

**Textual Amendments**

**F82** [Sch. 12 para. 7\(b\)](#) repealed (6.3.1992 with effect as mentioned in [s. 289](#) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), [ss. 289, 290](#), [Sch.12](#) (with [ss. 101\(1\), 201\(3\), 290, Sch. 11 paras. 22, 26\(2\), 27](#))

*Stamp duty*

- 8 Section 109 of the <sup>M25</sup>Building Societies Act 1986 (exemption from stamp duty) shall be renumbered as subsection (1) of that section and after that provision as so renumbered there shall be inserted—
- “(2) No transfer effected by subsection (6) or (7) of section 97 shall give rise to any liability to stamp duty.”

*Status: Point in time view as at 31/07/1998.*

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**Marginal Citations**

**M25** 1986 c. 53.

SCHEDULE 13

Section 146.

POST-CONSOLIDATION AMENDMENTS

**PART I**

AMENDMENTS OF THE TAXES ACT 1988

1 The Taxes Act 1988 shall have effect, and shall be deemed always to have had effect, subject to the amendments specified in paragraphs 2 to 14 of this Schedule.

2 In section 61(4) after the word “where” there shall be inserted the words “ there is a change in the persons engaged in carrying on a trade, profession or vocation in partnership and ”.

3 In section 162(1) after the word “Where” there shall be inserted the words “ after 6th April 1976 ”.

<sup>F83</sup>4 .....

**Textual Amendments**

**F83** Sch. 13 para. 4 repealed (19.3.1997 with effect as mentioned in Sch. 18 Pt. VI(3) of the repealing Act) by 1997 c. 16, s. 113, **Sch. 18 Pt. VI(3)**, notes 1-3

5 In section 533(4) after “1949” there shall be inserted the words “ , sections 55 to 59 of the Patents Act 1977 ”.

6 In section 591(5) and (6) after the word “made” there shall be inserted the words “ by the Board ”.

7 In section 824—  
(a) in subsection (1) the following paragraphs shall be substituted for paragraphs (a) and (b)—  
    “(a) in the case of income tax or surtax paid by or on behalf of an individual for a year of assessment for which he was resident in the United Kingdom, a repayment of the tax of not less than £25 is made by the Board or an inspector after the end of the 12 months following that year of assessment; or  
    (b) in the case of the special charge under Part IV of the Finance Act 1968, a repayment of the charge of not less than £25 is made by the Board or an inspector,”

<sup>F84</sup>(b) .....

(c) in subsection (2) for the words “Subsection (1)” there shall be substituted the words “ Subsections (1) and (1A) ” and for the words “it applies to

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- a repayment falling within that subsection” there shall be substituted the words “ they apply to a repayment falling within subsection (1) ”,
- (d) the following subsection shall be inserted after that subsection—
- “(2A) Subsection (1) above shall apply to a repayment made in consequence of a claim under section 228 of the Income Tax Act 1952 (relief in respect of income accumulated under trusts) as if the repayment were of income tax paid by the claimant for the year of assessment in which the contingency mentioned in that section happened.”
- (e) in subsection (3) the following paragraph shall be inserted after paragraph (a)—
- “(aa) if the repayment is of the special charge, the relevant time, as regards so much of the charge as was paid before the end of the year 1969-70, is the end of that year, and, as regards so much of the charge as was paid in any later year of assessment, is the end of the year of assessment in which it was paid;”
- F84(f) .....

**Textual Amendments**  
F84 Sch. 13 para. 7(b) and (f) repealed by Finance Act 1989 (c. 26, SIF 63:1), ss. 187(1), 178(7), Sch. 17 Pt. X.

F85g .....

**Textual Amendments**  
F85 Sch. 13 para. 8 repealed by Finance Act 1989 (c. 26, SIF 63:1), ss. 187(1), 178(7), Sch. 17 Pt. X.

- 9 In paragraph 2 of Schedule 10 after sub-paragraph (c) there shall be inserted the word “ or ”.
- 10 In paragraph 17(2)(a) of Schedule 15 after the words “but the old policy was” there shall be inserted the word “ not ”.
- 11 In paragraph 18(2) of that Schedule for “1 to 9” there shall be substituted “ 1, 2, 3(5) to (11), 4 to 9 ”.
- 12 In paragraph 4(3)(b) of Schedule 27 for “416” there shall be substituted “ 75 ”.
- 13 In paragraph 8 of Schedule 29 for the words “added after paragraph (f)” there shall be substituted the words “ substituted for paragraph (g) ”.
- 14 In the Table in paragraph 32 of that Schedule the amendments of—
- (a) section 55(1)(g) of the <sup>M26</sup>Taxes Management Act 1970,
- (b) section 108(9)(b) of the <sup>M27</sup>Finance Act 1980, and
- (c) section 80(5)(b) of the <sup>M28</sup>Finance Act 1985,
- shall be omitted.

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#### Marginal Citations

**M26** 1970 c. 9.

**M27** 1980 c. 48.

**M28** 1985 c. 54.

- 15 The repeals made in section 47 of the Finance (No. 2) Act 1975 shall be treated as never having had effect.

## PART II

### AMENDMENTS OF OTHER ENACTMENTS

#### *The Capital Gains Tax Act 1979 (c.14)*

<sup>F86</sup>16 .....

#### Textual Amendments

**F86** Sch. 13 para. 16 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 201(3), 290, [Sch. 11 paras. 22, 26\(2\), 27](#))

<sup>F87</sup>17 .....

#### Textual Amendments

**F87** Sch. 13 para. 17 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 201(3), 290, [Sch. 11 paras. 22, 26\(2\), 27](#))

<sup>F88</sup>18 .....

#### Textual Amendments

**F88** Sch. 13 para. 18 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 201(3), 290, [Sch. 11 paras. 22, 26\(2\), 27](#))

#### *The Finance Act 1980 (c.48)*

- 19 In section 101 of the Finance Act 1980 for the words “60 above” there shall be substituted the words “468(5) of the Taxes Act 1988”.
- 20 In section 109(8)(b) of that Act for the words “Part II of that Act” there shall be substituted the words “ Chapter V of Part XII of the Taxes Act 1988 ”.

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*The Finance Act 1981 (c.35)*

<sup>F89</sup>21 .....

*The Finance Act 1984 (c.43)*

22 In section 80(5)(b) of the Finance Act 1984 for the words “13 of the <sup>M29</sup>Oil Taxation Act 1975” there shall be substituted the words “ 492 of the Taxes Act 1988 ”.

**Marginal Citations**

**M29** 1975 c. 45.

*The Finance Act 1986 (c.41)*

<sup>F90</sup>23 .....

**Textual Amendments**

**F90** Sch. 13 para. 23 repealed by Finance Act 1990 (c. 29, SIF 114), ss. 110, 132, Sch. 19 Pt. VII and Sch. 13 para. 23 expressed to be repealed (19.3.1997 with effect in accordance with s. 104 of the repealing Act) by 1997 c. 16, s. 113, Sch. 18 Pt. VII, note 10

*The Finance Act 1987 (c.16)*

24 The repeals made by the Finance Act 1987 in section 47 of the <sup>M30</sup>Finance (No. 2) Act 1975 shall be treated as never having had effect.

**Marginal Citations**

**M30** 1975 c. 45

*Commencement*

25 The amendments made by paragraphs 16 to 23 of this Schedule shall be treated for the purposes of their commencement as if they had been made by the Taxes Act 1988.

SCHEDULE 14

Section 148.

REPEALS

PART I

CUSTOMS AND EXCISE

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Chapter	Short title	Extent of repeal
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*Status: Point in time view as at 31/07/1998.*

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1979 c. 2.	The Customs and Excise Management Act 1979.	In section 93(2)(c), the words “(other than operations consisting of the mixing of spirits with wine or made-wine)”.
1979 c. 4.	The Alcoholic Liquor Duties Act 1979.	In section 1(3), the words “thereof at any time”. Section 22(7). In section 42(6), the words “but as respects” onwards. In section 43(4), the words “but as respects” onwards.
1981 c. 63.	The Betting and Gaming Duties Act 1981.	In Schedule 1, in paragraph 13(3)(a), the words from “or, with intent” to “material particular”. In Schedule 2, in paragraph 7(3)(a), the words from “or, with intent” to “material particular”.
1	The repeal in section 1 of the Alcoholic Liquor Duties Act 1979 comes into force on the day appointed under section 1(6) of this Act.	
2	The repeals in sections 42 and 43 of that Act have effect from 1st October 1988.	
3	The repeals in the Betting and Gaming Duties Act 1981 have effect in relation to offences committed after the passing of this Act.	

## PART II

### VEHICLES EXCISE DUTY

Chapter	Short title	Extent of repeal
1971 c. 10.	The Vehicles (Excise) Act 1971.	In section 2, in subsection (1), paragraph (c) and in subsection (4), paragraph (c) and the words “or paragraph (c)”. Section 10(2)(f). In section 13(1), the words “(except a seven day licence)”. In section 14(2)(c), the words “or seven day licences”. In section 38(1), the definition of “seven day licence”.
1972 c. 10 (N.I.).	The Vehicles (Excise) Act (Northern Ireland) 1972.	In section 2, in subsection (1), paragraphs

These repeals have effect from 1st June 1988.

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		(c) and (d), subsection (1A) and in subsection (5), paragraph (c) and the words “or paragraph (c)”.Section 10(2)(f).In section 13(1), the words “(except a seven day licence)”.In section 14(2) (c), the words “or seven day licences”.In section 35(1), the definition of “seven day licence”.
1982 c. 39.	The Finance Act 1982.	Section 5(5).In section 6, subsections (5) and (6).
1983 c. 28.	The Finance Act 1983.	Section 4(4).

These repeals have effect from 1st June 1988.

### PART III

#### VALUE ADDED TAX

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1983 c. 55.	The Value Added Tax Act 1983.	In section 14(7), the words “or to pay tax”.Section 40(1) (i).
1984 c. 43.	The Finance Act 1984.	Section 12.
1985 c. 54.	The Finance Act 1985.	In section 14, in subsection (1), the words “paragraph (a) or paragraph (b) of”, in subsection (6), the words “nor be taken into account under subsection (2)(b) above” and, in subsection (7), the words “and shall not be taken into account under subsection (2)(b) above”.Section 18(2).Section 33(4).In Schedule 7, paragraph 1(1).
1987 c. 16.	The Finance Act 1987.	Section 13(4).In section 14, subsections (7) to (9).

*Status: Point in time view as at 31/07/1998.*

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## PART IV

### INCOME AND CORPORATION TAX: GENERAL

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In section 18, in subsection (1), the words “other than interest to which subsection (4) below applies” and subsection (4).
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 482, in subsection (1), paragraphs (a) and (b), subsections (7) to (9) and, in subsection (10), the words “and a body corporate” onwards. In Schedule 10, in paragraph 7(3), the words “the investments forming part of the premiums trust fund of the underwriter”.
1973 c. 51.	The Finance Act 1973.	In Schedule 16, paragraph 16.
1975 c. 45.	The Finance (No. 2) Act 1975.	In section 47, in subsection (1), the words “income tax, surtax or” and paragraph (b) and the word “or” immediately preceding it, in subsection (2), the words “by virtue of subsection (7) below”, subsection (3), in subsection (4), paragraph (b) and the words “, subject to subsection (6) below,”, subsections (5) to (7), in subsection (8), the words “or in respect” onwards and subsections (9) and (10).
1980 c. 48.	The Finance Act 1980.	Section 71.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 1(3), the words “and the” onwards. Section 39(3). Section 258. In section 261, the words “258 or”. Sections 263 and 264. Section 265(3). Section 275. In section 278, in subsection (2), the words “Subject to subsection (3) below,” and subsections (3) to (7). In section 280(2) (b)(i), the reference to



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section 258. Section 284(1) (b). In section 289(14), the words “paragraph 3 of Schedule 2”. In section 348(3), the words from “a small” to “or to”. In section 349(3), the words “and subsection (1)” onwards. Section 351. In section 355, in subsection (1) (a) the words “or of a dependent relative or former or separated spouse of his,” and subsection (3). In section 357(2)(a), the words “or of a dependent relative or former or separated spouse of his”. In section 358(4)(a), the words “or of any dependent relative of the deceased”. In section 452(8)(a), the words “the investments forming part of the premiums trust fund of the underwriter”. In section 577, subsections (2), (4) and (6). In section 694(2), the words “at the rate of 30 per cent.”. In section 765, in subsection (1), paragraphs (a) and (b). In section 767, subsections (1) to (4) and, in subsection (5), the words “and a body corporate” onwards. Section 780(5). In section 832(1), in the definition of “higher rate”, the words “and any” onwards. In section 833, in subsection (3), the words “or Schedule 2”, and paragraph (c) and the word “or” immediately preceding it, and, in subsection (4)(c), the reference to Schedule A. In section 835(5), the words “nor” onwards. Schedule 2. In Schedule 11, paragraphs 4 to 7. In Schedule 29 in paragraph 7, sub-paragraphs (1) and (3), and in the Table in paragraph 32, the entries relating to section 55(1)(g)

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of the Taxes Management Act 1970, paragraph 13 of Schedule 8 to the Finance Act 1971, section 108(9)(b) of the Finance Act 1980 and section 80(5)(b) of the Finance Act 1985.

- 1 The repeals in section 482 of the Income and Corporation Taxes Act 1970 and sections 765 and 767 of the Income and Corporation Taxes Act 1988 have effect from 15th March 1988 but subject to section 105(6) of this Act.
- 2 The repeals in Schedule 10 to the Income and Corporation Taxes Act 1970 and the Finance Act 1973 have effect for the years 1986-87 and 1987-88.
- 3 The repeal in the Finance Act 1980 has effect from 16th March 1988.
- 4 The repeals in section 278 of the Income and Corporation Taxes Act 1988 have effect for the year 1990-91 and subsequent years of assessment.
- 5 The repeal of section 351(1) to (7) of that Act and the repeals in sections 348 and 349 have effect in relation to payments made on or after 6th April 1989; and the repeal of section 351(8) has effect in relation to orders and variations made on or after that date.
- 6 The repeals in sections 355, 357 and 358 of that Act have effect in accordance with section 44 of this Act.
- 7 The repeals in section 577 of that Act have effect in accordance with section 72 of this Act.
- 8 The repeals in Schedule 11 to that Act have effect in relation to payments to which section 74 of this Act applies.
- 9 The remaining repeals have effect for the year 1988-89 and subsequent years of assessment.

## PART V

### COMMERCIAL WOODLANDS

Chapter	Short title	Extent of repeal
1968 c. 43.	The Capital Allowances Act 1968.	In section 47, subsection (1)(b) and, in subsection (2), the words “(including woodlands)”. In section 69, the definitions of “forestry land” and “forestry income”. In section 70(7), the words from “and the occupation of woodlands” to “Schedule D”. Section 79(3). Section 85(4). In section 87(5), the words “This subsection” onwards. In

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		Schedule 9, in paragraph 4, the words “or the occupation of woodlands in the United Kingdom”.
1970 c. 9.	The Taxes Management Act 1970.	In section 50(5), the proviso. In Schedule 3, in rule 4, the words “An appeal against an assessment under Schedule B and”.
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 1, the entry for Schedule B. Section 67(3). Part IV. In section 108, in paragraph 1(b) of Schedule D, the reference to Schedule B. In section 109(2), in Case VI, the reference to Schedule B. Section 111. Section 168(8). In section 169(10), the words from “and in relation to the occupation of woodlands” to “paragraph 4 of Schedule 6 to the Finance Act 1988”. Section 171(5). Section 174(13). In section 226(9)(c), the words “Schedule B or”. In section 238(4)(b), the words “or the occupation of woodlands” onwards. Section 347(8)(b). In section 351(1)(a), the reference to Schedule B. Section 360(1)(b). In section 515(6), the words from “and in relation to the occupation of woodlands” to “Schedule D”. In section 530(1)(c), the words “Schedule B”.
1971 c. 68.	The Finance Act 1971.	Section 47(1)(b).
1972 c. 41.	The Finance Act 1972.	In Schedule 16, in paragraph 10(4A), the words “or Schedule B”.
1984 c. 43.	The Finance Act 1984.	Section 51.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 1, the reference to Schedule B. In section 6(4)(b), the words “or the occupation of woodlands” onwards. Section 15(3). Section 16. In section 18, in subsection (1),

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		in paragraph (b) of Schedule D, and in subsection (3), in Case VI, the reference to Schedule B. Section 54. Section 380(4). In section 383(12)(a), the words from “and in relation to the occupation of woodlands” to “paragraph 4 of Schedule 6 to the Finance Act 1988”. Section 385(6). Section 389(8). Section 491(10)(b). Section 505(1)(b). In section 512(1)(a), the reference to Schedule B. In section 623(2)(c), the words “Schedule B or”. In section 810(6), the words from “and in relation to the occupation of woodlands” to “Schedule D”. In section 833(4)(c), the reference to Schedule B.
1988 c. 39.	The Finance Act 1988.	In Schedule 6, paragraphs 4 and 5(1).

- 1 The repeals in the Taxes Management Act 1970, the repeals in sections 1, 67, 108, 109, 226(9)(c), 351(1)(a) and 530(1)(c) of the Income and Corporation Taxes Act 1970, the repeals of Part IV and section 360(1)(b) of that Act, the repeal in the Finance Act 1972, the repeal in the Finance Act 1984, the repeals in sections 1, 15, 18, 512(1)(a), 623(2)(c) and 833(4)(c) of the Income and Corporation Taxes Act 1988 and the repeal of sections 16 and 505(1)(b) of that Act have effect from 6th April 1988.
- 2 The repeals of section 111 of the Income and Corporation Taxes Act 1970 and section 54 of the Income and Corporation Taxes Act 1988 have effect from 15th March 1988.
- 3 The remaining repeals have effect from 6th April 1993.

## PART VI

### UNAPPROVED EMPLOYEE SHARE SCHEMES

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In the Table in section 98, the reference to Schedule 12 to the Finance Act 1972 and in that Table as substituted by the Income and Corporation

These repeals have effect in relation to acquisitions on or after 26th October 1987.

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		Taxes Act 1988, the reference to section 139 of that Act.
1972 c. 41.	The Finance Act 1972.	Section 79.Schedule 12 (except the definitions of “market value” and “shares” in paragraph 6).
1973 c. 51.	The Finance Act 1973.	Section 19.Schedule 8.
1974 c. 30.	The Finance Act 1974.	Section 20(2).
1979 c. 14.	The Capital Gains Tax Act 1979.	In Schedule 7, in the Table in paragraph 9, the entry relating to section 79(9) of the Finance Act 1972.
1982 c. 39.	The Finance Act 1982.	In section 41, the words “Paragraph 5 of Schedule 8 to the Finance Act 1973 and”.
1984 c. 43.	The Finance Act 1984.	Sections 40 and 41.
1986 c. 41.	The Finance Act 1986.	In section 23(4)(a), the words “and also to Schedule 8 to the Finance Act 1973” and the words “and share incentive”.Section 26(3) to (5) and (6)(b) to (d).
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Sections 138 and 139.

These repeals have effect in relation to acquisitions on or after 26th October 1987.

## PART VII

### CAPITAL GAINS: GENERAL

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 280(1)(b), the words “unless the ultimate disposal occurred before 30th April 1969,”.
1979 c. 14.	The Capital Gains Tax Act 1979.	Section 3.In section 101(8), the words “(being a time after 30th July 1978)”.
1985 c. 54.	The Finance Act 1985.	In section 68(4), the words “to which this subsection applies”.In Schedule 20, paragraph 16(4)(a) and (5).
1987 c. 16.	The Finance Act 1987.	Section 47.

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1988 c. 1.	The Income and Corporation Taxes Act 1988.	In Schedule 29, in the Table in paragraph 32, the entries relating to section 266(4) of the Companies Act 1985 and the entries relating to Article 274(4) of the Companies (North-ern Ireland) Order 1986.
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- 1 The repeals in the Income and Corporation Taxes Act 1988 have effect for companies' accounting periods ending after 5th April 1988.
- 2 The remaining repeals have effect in relation to disposals made on or after 6th April 1988.

### PART VIII

#### MARRIED COUPLES

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In section 8(3B), the words "or of his wife living with him".Section 11A(3).In section 13(1)(c), the words ",or is a married woman,".In section 29(8), the words "and "return under Part II of this Act"" onwards.In section 93(1) the words from "or section 284(4)" to "wife".In section 95(1) (a), the words from "or section 284(4)" to "wife".
1975 c. 14.	The Social Security Act 1975.	In Schedule 2, paragraph 4.
1975 c. 15.	The Social Security (Northern Ireland) Act 1975.	In Schedule 2, paragraph 4.
1979 c. 14.	The Capital Gains Tax Act 1979.	Section 4(2).In section 5(6), the words "husbands and wives,".Section 45.In Schedule 1, paragraphs 2 and 3.
1980 c. 48.	The Finance Act 1980.	Section 77(4)(b) and (d).
1982 c. 39.	The Finance Act 1982.	In section 80(3)(b), the words "2(1) and".
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 256, the words "and 287 and 288".Sections 279 to 281.Sections 283

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to 288. Section 304(1) to (4). In section 325, the words “and for this purpose” onwards. Section 347B(6). In section 361, in subsection (4) (d) the words “or his spouse” and in subsection (5) the words “, or whose spouses,”. Section 382(1) and (2). In section 420(2) (a)(i), the words “or the wife or husband of the borrower”. Section 525(5). Section 527(3). In section 535(5), the second sentence. Section 574(2)(b) and (c). In section 623, subsection (1), in subsection (2) the words “Subject to subsection (1) above,” in subsection (6) (c) the words “or of the individual’s wife or husband”, in subsection (7) (a) the words “or that of his wife or her husband” and in subsection (8) the words “either” and “or to that individual’s wife or husband”.

Section 644(7). In section 646, in subsections (2)(d), (5)(a) and (7) the words “or the individual’s wife or husband”. Section 703(7) and (8). In section 833(4), the second sentence. In Schedule 14, paragraph 1(2) and (3). In Schedule 29, in the Table in paragraph 32, the entries relating to sections 29(8), 93(1) and 95(1)(a) of the Taxes Management Act 1970 and paragraph 4 of Schedule 2 to the Social Security Act 1975 and those relating to the Social Security (Northern Ireland) Act 1975.

1988 c. 39.

The Finance Act 1988.

Section 40(3).

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In Schedule 10, in paragraph 5, in sub-paragraph (1), the words “(or, if he is a married man, to his wife)” and sub-paragraphs (3) to (5).

- 1 The repeals in section 361 of the Income and Corporation Taxes Act 1988 have effect in accordance with paragraph 15 of Schedule 3 to this Act.
- 2 The repeals in sections 382 and 574 of that Act have effect in relation to relief given for the year 1990-91 or a subsequent year of assessment.
- 3 The repeal in section 420(2) of that Act has effect in accordance with paragraph 16 of Schedule 3 to this Act.
- 4 The repeal in section 525 of that Act has effect in relation to tax paid or borne or payable or falling to be paid or borne for the year 1990-91 or a subsequent year of assessment.
- 5 The repeals in sections 527 and 535 of that Act have effect in relation to tax payable for the year 1990-91 or a subsequent year of assessment.
- 6 The remaining repeals have effect for the year 1990-91 and subsequent years of assessment.

## PART IX

### TAX APPEALS ETC. IN NORTHERN IRELAND

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In section 2(6), the second sentence. In section 58, subsection (1), in subsection (2) the word “Special” and subsection (4). Section 59. In section 100(4), the words “(or, in Northern Ireland, the Special Commission-ers)”.
1975 c. 22.	The Oil Taxation Act 1975.	In section 20(2), the words “or, in Northern Ireland, to a county court”. In Schedule 2, in the Table in paragraph 1(1), in the entry relating to section 58(3) of the Taxes Management Act 1970, the words “Omit the references to section 59 and.”.

Subject to any provision made by an order under subsection (9) of section 134 of this Act, these repeals come into force on the day appointed under subsection (4) of that section but do not affect any proceedings which by virtue of subsection (5) of that section are unaffected by subsections (1) to (3) of that section.



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1975 c. 45.	The Finance (No. 2) Act 1975.	In section 45(3), the words “and section 59(6) (election for county court in Northern Ireland)” and the word “each”.
1978 c. 23.	The Judicature (Northern Ireland) Act 1978.	In Schedule 5, in Part II, in the entry relating to the Taxes Management Act 1970, the words “and 59(5)”.
S.I.1980/397 (N.I.3).	The County Courts (Northern Ireland) Order 1980.	In Schedule 1, in Part II, the entry relating to section 59(3) of the Taxes Management Act 1970.
1981 c. 35.	The Finance Act 1981.	In Schedule 17, in the Table in paragraph 18(1), in the entry relating to section 58(3) of the Taxes Management Act 1970, the words “Omit the reference to section 59and”.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In Schedule 29, in the Table in paragraph 32, the entry relating to section 58(3)(b) of the Taxes Management Act 1970.

Subject to any provision made by an order under subsection (9) of section 134 of this Act, these repeals come into force on the day appointed under subsection (4) of that section but do not affect any proceedings which by virtue of subsection (5) of that section are unaffected by subsections (1) to (3) of that section.

## PART X

### INHERITANCE TAX

Chapter	Short title	Extent of repeal
1984 c. 51.	The Inheritance Tax Act 1984.	Section 8(1A).In section 24(1), paragraph (b) and the word “and” immediately preceding it.In section 29(5), “(1) (b).”Section 206.In section 226(3), the words “or, as the case may be, one year” and paragraph (b) and the word “or” immediately preceding it.In section 236(1), paragraph (b) and the word

These repeals have effect in relation to transfers of value made on or after 15th March 1988.

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1986 c. 41.	The Finance Act 1986.	“and” immediately preceding it. In Schedule 19, paragraph 3(2).
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These repeals have effect in relation to transfers of value made on or after 15th March 1988.

## PART XI

### STAMP DUTY

Chapter	Short title	Extent of repeal
54 & 55 Vict. c. 39.	The Stamp Act 1891.	In Schedule 1, the whole of the heading “Unit Trust Instrument”.
8 & 9 Geo. 6 c. 42.	The Water Act 1945.	Section 41(8).
9 & 10 Geo. 6 c. 64.	The Finance Act 1946.	Section 53.
9 & 10 Geo. 6 c. 17 (N.I.).	The Finance (No.2) Act (Northern Ireland) 1946.	Section 24.
10 & 11 Eliz. 2 c. 44.	The Finance Act 1962.	Section 30.
10 & 11 Eliz. 2 c. 17 (N.I.).	The Finance Act (Northern Ireland) 1962.	Section 3.
1963 c. 25.	The Finance Act 1963.	In section 65(2), the words “and in section 30 of the Finance Act 1962”.
1963 c. 22 (N.I.).	The Finance Act (Northern Ireland) 1963.	In section 14(2), the words “and in section 3 of the Finance Act (Northern Ireland) 1962”.
1968 c. 73.	The Transport Act 1968.	In section 160, subsections (2) and (3).
1971 c. 11.	The Atomic Energy Authority Act 1971.	Section 22(2).
1973 c. 51.	The Finance Act 1973.	Sections 47 to 49. Schedule 19.
S.I. 1973/1323 (N.I. 18).	The Finance (Miscellaneous Provisions) (Northern Ireland) Order 1973.	Articles 8 to 10. Schedule 2.
1976 c. 40.	The Finance Act 1976.	Section 128.
1980 c. 26.	The British Aerospace Act 1980.	Section 3(6).
1980 c. 34.	The Transport Act 1980.	Section 46(6).

These repeals have effect from 22nd March 1988.

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1980 c. 48.	The Finance Act 1980.	In Schedule 18, in paragraph 12, sub-paragraphs (2) and (3).
1980 c. 60.	The Civil Aviation Act 1980.	Section 4(7).
1981 c. 35.	The Finance Act 1981.	In section 110, the words “section 30 of the Finance Act 1962 and section 3 of the Finance Act (Northern Ireland) 1962”.
1981 c. 38.	The British Telecommunications Act 1981.	In section 81, subsections (2) and (3).
1981 c. 56.	The Transport Act 1981.	In Schedule 1, paragraph 4. In Schedule 4, paragraph 7(1).
1982 c. 25.	The Iron and Steel Act 1982.	Section 13(2).
1984 c. 12.	The Telecommunications Act 1984.	Section 61(7). Section 63(5).
1984 c. 32.	The London Regional Transport Act 1984.	In section 64, subsections (1) to (6) and (8).
1984 c. 59.	The Ordnance Factories and Military Services Act 1984.	Section 13(3).
1985 c. 6.	The Companies Act 1985.	Section 161.
1985 c. 9.	The Companies Consolidation (Consequential Provisions) Act 1985.	In Schedule 2, the entry relating to the Finance Act 1973.
1985 c. 67.	The Transport Act 1985.	In section 131, subsections (1) to (5).
1986 c. 31.	The Airports Act 1986.	In section 76, subsections (1), (2) and (5).
1986 c. 44.	The Gas Act 1986.	Section 51(7). Section 52(5).
S.I. 1986/1032 (N.I.6).	The Companies (Northern Ireland) Order 1986.	Article 171.
S.I. 1986/1035 (N.I.9).	The Companies Consolidation (Consequential Provisions) (Northern Ireland) Order 1986.	In Part I of Schedule 1, the entry relating to the Finance (Miscellaneous Provisions) (Northern Ireland) Order 1973.

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These repeals have effect from 22nd March 1988.

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