



Finance Act 1989

CHAPTER 26

FINANCE ACT 1989

PART I

CUSTOMS AND EXCISE, VALUE ADDED TAX AND CAR TAX

CHAPTER I

CUSTOMS AND EXCISE

Hydrocarbon oil duties

- 1 Rates.
- 2 Reliefs.

Alcoholic liquor duties

- 3 Original gravity of beer.
- 4 Blending made-wines etc.
- 5 Description as beer.

Vehicles excise duty

- 6 Rates.
- 7 Community buses.
- 8 Special machines.
- 9 Recovery vehicles.
- 10 Powers of Secretary of State with respect to assignment of registration marks.
- 11 Retention of registration mark pending transfer to another vehicle.
- 12 Sale by Secretary of State of rights to particular registration marks.
- 13 Registration documents.

Status: Point in time view as at 05/04/2015.

Changes to legislation: Finance Act 1989 is up to date with all changes known to be in force on or before 19 June 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)

- 14 Dishonoured cheques.

General

- 15 Estimation of excise duty.
16 Time limits for proceedings.
17 Disbursements in Port of London.

CHAPTER II

VALUE ADDED TAX

Zero-rating etc.

- 18 Buildings and land.
19 Sewerage services and water.
20 News services.
21 Fuel and power.
22 Protective boots and helmets.
23 Incorrect certificates.

Other provisions

- 24 Recovery of overpaid VAT.
25 Administration etc.
26 Input tax on self-supplies.

CHAPTER III

MISCELLANEOUS

- 27 Relief from car tax where vehicle leased to the handicapped.
28 Reliefs from duties and taxes for persons enjoying certain immunities and privileges.
29 Recovery of overpaid excise duty and car tax.

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

Income tax rates and allowances

- 30 Charge and rates of income tax for 1989-90.
31 Age allowance.
32 Operative date for PAYE.
33 Married couples.

Corporation tax rates etc.

- 34 Charge and rate of corporation tax for financial year 1989.
35 Corporation tax: small companies.

Status: Point in time view as at 05/04/2015.

Changes to legislation: Finance Act 1989 is up to date with all changes known to be in force on or before 19 June 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)

Receipts basis etc.

- 36 Schedule E: revised Cases.
- 37 Schedule E: assessment on receipts basis.
- 38 Schedule E: unpaid emoluments.
- 39 Schedule E: unremitted emoluments.
- 40 Schedule E: emoluments already paid.
- 41 Schedule E: pensions etc.
- 42 Schedule E: supplementary.
- 43 Schedule D: computation
- 44 Companies with investment business and insurance companies: computation
- 45 PAYE: meaning of payment.

Interest

- 46 Relief for interest.
- 47 Close company loans: business expansion scheme.
- 48 Close company loans: material interest.

Benefits in kind

- 49 Car benefits.
- 50 Security assets and services.
- 51 Assets used partly for security.
- 52 Security: supplementary.
- 53 Employees earning £8,500 or more and directors.

Medical insurance

- 54 Relief.
- 55 Eligible contracts.
- 56 Certification of contracts.
- 57 Medical insurance: supplementary.

Charities

- 58 Payroll deduction scheme.
- 59 Covenanted subscriptions.
- 60 British Museum and Natural History Museum.

Profit-related pay, share schemes etc.

- 61 Profit-related pay.
- 62 Savings-related share option schemes.
- 63 Profit sharing schemes.
- 64 Share option and profit sharing schemes: shares of consortium member.
- 65 Employee share schemes: material interest.
- 66 Priority share allocations for employees etc.

Employee share ownership trusts

- 67 Tax relief.
- 68 Principal charges to tax.
- 69 Chargeable events.
- 70 Chargeable amounts.

Status: Point in time view as at 05/04/2015.

Changes to legislation: Finance Act 1989 is up to date with all changes known to be in force on or before 19 June 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)

- 71 Further charges to tax: borrowing.
- 72 Limit on chargeable amount.
- 73 Information.
- 74 Interpretation.

Pensions etc.

- 75 Retirement benefits schemes.
- 76 Non-approved retirement benefits schemes.
- 77 Personal pension schemes.

Unit trusts etc.

- 78, 79
- 80 Gilt unit trusts.
- 81 Offshore funds operating equalisation arrangements.

Life assurance

- 82 Calculation of profits: bonuses etc
- 82A Calculation of profits: policy holders' tax
- 82B Unappropriated surplus on valuation
- 82C Relevant financial reinsurance contracts
- 82D Treatment of profits: life assurance — adjustment consequent on change in Insurance Prudential Sourcebook
- 82E Section 82D: treatment of transferors under insurance business transfer schemes
- 82F Section 82D: treatment of transferees under insurance business transfer schemes
- 83 Receipts to be taken into account.
- 83XA Structural assets
- 83YA Changes in value of assets brought into account: non-profit companies
- 83YB Meaning of “appropriate line 51 amount” for purposes of s.83YA
- 83YC FAFTS: charge in relevant period of account
- 83YD FAFTS: deduction in subsequent periods of account
- 83YE Regulations: apportionment and redefining “financial reinsurance arrangement”
- 83YF Financial reinsurance arrangements: further provision
- 83ZA Contingent loans
 - 83A Meaning of “brought into account”.
 - 83B Changes in recognised accounts: attribution of amounts carried forward under s.432F of Taxes Act 1988
- 83AA Amounts added to long term insurance fund of a company in excess of that company’s loss.
- 83AB Treatment of surplus where there is a subsequent transfer of business from the company etc.
 - 84 Interpretation of sections 85 to 89 and further provisions about insurance companies.
 - 85 Charge of certain receipts of basic life assurance business.
 - 85A Excess adjusted life assurance trade profits
 - 86 Spreading of relief for acquisition expenses.
 - 87 Management expenses.
 - 88 Corporation tax: policy holders’ share of profits.
 - 88A Lower corporation tax rate on certain insurance company profits.

Status: Point in time view as at 05/04/2015.

Changes to legislation: Finance Act 1989 is up to date with all changes known to be in force on or before 19 June 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)

- 89 Policy holders' share of profits.
- 89A Modification of sections 82 to 83A, 88 and 89 in relation to overseas life insurance companies.
- 90 Life policies etc. held by companies.
- 90A Interpretation

Underwriters

- 91 Premiums trust funds: stock lending.
- 92 Regulations about underwriters etc.

Securities

- 93 Deep discount securities: amendments.
- 94 Deep gain securities.
- 95 Treasury securities issued at a discount.
- 96 Securities: miscellaneous.

Groups of companies

- 97 Set-off of ACT where companies remain in the same group.
- 98 Restriction on set-off of ACT.
- 99 Dividends etc. paid by one member of a group to another.
- 100 Change in ownership of company.
- 101 Treatment of convertible shares or securities for purposes relating to group relief etc.
- 102 Surrender of company tax refund etc. within group.

Close companies

- 103 Repeal of apportionment provisions.
- 104 Meaning of "close company".
- 105 Small companies' rate not available to certain close companies.
- 106 Restriction on payment of tax credits.
- 107 Close companies: consequential amendments.

Settlements etc.

- 108 Outright gifts etc. between husband and wife.
- 109 Settlements where settlor retains interest in settled property.
- 110 Residence of trustees.
- 111 Residence of personal representatives.

Miscellaneous

- 112 Security: trades etc.
- 113 Security: trades etc. (supplementary).
- 114 Relief for pre-trading expenditure.
- 115 Double taxation: tax credits.
- 116 Interest payments to Netherlands Antilles subsidiaries.

CHAPTER II

CAPITAL ALLOWANCES

117–120

Status: Point in time view as at 05/04/2015.

Changes to legislation: Finance Act 1989 is up to date with all changes known to be in force on or before 19 June 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)

121 Miscellaneous amendments.

CHAPTER III

CAPITAL GAINS

Exemptions

122 Annual exempt amount for 1989-90.

123 Increase of chattel exemption.

Gifts

124 Relief for gifts.

125 Gifts to housing associations.

Non-residents etc.

126 Non-resident carrying on profession or vocation in the United Kingdom.

127 Non-residents: deemed disposals.

128 Non-residents: post-cessation disposals.

129 Non-residents: roll-over relief.

130 Exploration or exploitation assets: definition.

131 Exploration or exploitation assets: deemed disposals.

132 Dual resident companies: deemed disposal.

133 Dual resident companies: roll-over relief.

134 Non-payment of tax by non-resident companies.

Value shifting and groups of companies

135 Value shifting.

136 Value shifting: reductions attributable to distributions within a group.

137 Value shifting: transactions treated as a reorganisation of share capital.

138 Groups of companies.

Miscellaneous

139 Corporate bonds.

140 Collective investment schemes.

141 Re-basing to 1982 etc.

CHAPTER IV

MANAGEMENT

Information

142 Power to call for documents and information.

143 Power to call for papers of tax accountant.

144 Restrictions on powers under TMA ss.20 and 20A.

145 Falsification etc. of documents.

146 Entry with warrant to obtain documents.

147 Procedure where documents etc. are removed.

148 Interpretation.

Status: Point in time view as at 05/04/2015.

Changes to legislation: Finance Act 1989 is up to date with all changes known to be in force on or before 19 June 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)

Assessments, claims etc.

- 149 Assessments founded on fraudulent or negligent conduct.
- 150 Further assessments: claims etc.
- 151 Assessment of trustees etc.

Distress and poinding etc.

- 152 Distress for non-payment of tax.
- 153 Priority in cases of distraint by others.
- 154 Recovery of tax from debtor in Scotland.
- 155 Priority in cases of poinding etc. by others in Scotland.

Interest etc.

- 156 Interest on overdue tax.
- 157 Effect of certain claims on interest.
- 158 Small amounts of interest.
- 159 Interest on tax in case of failure or error.
- 160 Determinations under TMA s. 88.
- 161 Tax carrying interest under TMA ss. 86 and 88.

Penalties

- 162 Failure to make return.
- 163 Incorrect return, accounts etc.
- 164 Special returns, information etc.
- 165 Special penalties in the case of certain returns.
- 166 Assisting in preparation of incorrect return etc.
- 167 Determination of penalties.
- 168 Amendments consequential on section 167.
- 169 Time limits.
- 170 Up-rating of certain penalties.

PART III

MISCELLANEOUS AND GENERAL

Inheritance tax

- 171 Gifts to housing associations.
- 172 Abatement of exemption where claim settled out of beneficiary's ownresources.

Stamp duty etc.

- 173 Insurance: abolition of certain duties.
- 174 Unit trusts.
- 175 Stamp duty: stock exchange nominees
- 176 Stamp duty reserve tax: stock exchange nominees
- 177 Stamp duty reserve tax: information.

Interest etc.

- 178 Setting of rates of interest.
- 179 Provisions consequential on section 178.
- 180 Repayment interest: period of accrual.

Status: Point in time view as at 05/04/2015.

Changes to legislation: Finance Act 1989 is up to date with all changes known to be in force on or before 19 June 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)

Miscellaneous

- 181 Broadcasting: additional payments by programme contractors.
- 182 Disclosure of information.
- 182A Double taxation: disclosure of information.
- 183 Government securities: redemption and transfer.
- 184 National savings accounts.
- 185 Winding up of Redemption Annuities Account.

General

- 186 Interpretation etc.
- 187 Repeals.
- 188 Short title.

SCHEDULES

SCHEDULE 1 — Vehicles Excise Duty: Rates

- Part I
- Part II

SCHEDULE 2 — Vehicles Excise Duty: Special Machines

- 1
- 2
- 3
- 4

SCHEDULE 3 —

Zero-rating

- 1 For Group 8 (construction of buildings etc.) of Schedule 5...
- 2 (1) Group 8A (protected buildings) of that Schedule shall be...
- 3 In Group 11 (caravans and houseboats) of that Schedule, for...

Exemptions

- 4 (1) For Group 1 (land) of Schedule 6 (exemptions) to...

Other provisions

- 5 The following section shall be substituted for section 21 (refund...
- 6 (1) The following section shall be inserted in the ValueAdded...
- 7 In section 42 (adjustment of consideration on changes in tax)...
- 8 In section 45(4) (orders etc.) of the Value Added TaxAct...
- 9 In section 48 (interpretation) of the Value Added Tax Act...
- 10 In Schedule 1 (registration) to the Value Added Tax Act...
- 11 In Schedule 2 (supplies of goods and services) to the...

Commencement

- 12 (1) Subject to sub-paragraphs (2) and (3) and paragraph 13...
- 13 (1) Subject to sub-paragraph (3) below, the amendments made by...

SCHEDULE 4 —

Status: Point in time view as at 05/04/2015.

Changes to legislation: Finance Act 1989 is up to date with all changes known to be in force on or before 19 June 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)

- 1 The Taxes Act 1988 shall be amended in accordance with...
- 2 (1) In section 171(4) (limit on pay of which half...
- 3 After section 177 there shall be inserted— Death of scheme...
- 4 (1) Section 178 (cancellation of registration) shall be amended as...
- 5 At the end of section 179 (recovery of tax) there...
- 6 At the end of section 180 (annual returns) there shall...
- 7 At the end of section 181 (information) there shall be...
- 8 (1) Section 182 (appeals) shall be amended as follows.
- 9 (1) Paragraph 7 of Schedule 8 (no payments for employees...
- 10 (1) Paragraphs 13(2) and 14(2) of Schedule 8 (which provide...
- 11 At the end of paragraph 13 of Schedule 8 (calculation...
- 12 In paragraph 14 of Schedule 8 (calculation of distributable pool...
- 13 At the end of paragraph 14 of Schedule 8 there...
- 14 (1) Paragraph 19 of Schedule 8 (profit and loss account...
- 15 After paragraph 20 of Schedule 8 there shall be inserted—...

SCHEDULE 5 — Employee Share Ownership Trusts

Qualifying trusts

- 1 A trust is a qualifying employee share ownership trust at...

General

- 2 (1) The trust must be established under a deed (the...

Trustees

- 3 (1) The trust deed must provide for the establishment of...
- 3A Where a trust is established after the day on which...
- 3B (1) The following are the provisions that must be complied...
- 3C (1) This paragraph applies where the trust deed provides that...

Beneficiaries

- 4 (1) The trust deed must contain provision as to the...

Trustees' functions

- 5 (1) The trust deed must contain provision as to the...

Sums

- 6 (1) The trust deed must require that any sum received...

Securities

- 7 (1) Subject to paragraph 8 below, the trust deed must...
- 8 The trust deed may provide that the trustees may acquire...
- 9 (1) The trust deed must provide that—

Other features

- 10 The trust deed must not contain features which are not...

Status: Point in time view as at 05/04/2015.

Changes to legislation: Finance Act 1989 is up to date with all changes known to be in force on or before 19 June 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)

Rules about acquisition etc.

- 11 (1) The trust deed must provide that, for the purposes...

Position after trust's establishment

- 12 A trust which was at the time it was established...
12A (1) Subject to sub-paragraphs (2) and (3) below, a trust...
13 A trust is an employee share ownership trust at a...

Interpretation

- 14 For the purposes of this Schedule the following are securities—...
15 For the purposes of this Schedule, the question whether one...
16 (1) For the purposes of this Schedule a person shall...
17 For the purposes of this Schedule a trust is established...
18 For the purposes of this Schedule “ SAYE option scheme...

SCHEDULE 6 — Retirement Benefits Schemes
Part I — AMENDMENTS OF TAXES ACT

Preliminary

- 1 Retirement Benefits Schemes

Amendments

- 2 Retirement Benefits Schemes
3 Retirement Benefits Schemes
4 Retirement Benefits Schemes
5 Retirement Benefits Schemes
6 Retirement Benefits Schemes
7 Retirement Benefits Schemes
8 Retirement Benefits Schemes
9 Retirement Benefits Schemes
10 Retirement Benefits Schemes
11 Retirement Benefits Schemes
12 Retirement Benefits Schemes
13 Retirement Benefits Schemes
14 Retirement Benefits Schemes
15 Retirement Benefits Schemes
16 Retirement Benefits Schemes
17 Retirement Benefits Schemes

Effect of amendments

- 18 Retirement Benefits Schemes
Part II — APPROVED SCHEMES: GENERAL

Preliminary

- 19 Retirement Benefits Schemes

Remuneration

- 20 Retirement Benefits Schemes
21 Retirement Benefits Schemes

Status: Point in time view as at 05/04/2015.

Changes to legislation: Finance Act 1989 is up to date with all changes known to be in force on or before 19 June 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)

22 Retirement Benefits Schemes

Accelerated accrual

23 Retirement Benefits Schemes

24 Retirement Benefits Schemes

Associated employments

25 Retirement Benefits Schemes

Connected schemes

26 Retirement Benefits Schemes

Augmentation

27 Retirement Benefits Schemes

Centralised schemes

28 Retirement Benefits Schemes

Election

29 Retirement Benefits Schemes

Supplementary

30 Retirement Benefits Schemes

Part III — APPROVED SCHEMES: ADDITIONAL VOLUNTARY
CONTRIBUTIONS

Preliminary

31 Retirement Benefits Schemes

Abatement of benefits

32 Retirement Benefits Schemes

Return of surplus funds

33 Retirement Benefits Schemes

34 Retirement Benefits Schemes

Supplementary

35 Retirement Benefits Schemes

SCHEDULE 7 — Personal Pension Schemes

Part I — AMENDMENTS OF TAXES ACT

1 Personal Pension Schemes

2 Personal Pension Schemes

3 Personal Pension Schemes

4 Personal Pension Schemes

5 Personal Pension Schemes

6 Personal Pension Schemes

Status: Point in time view as at 05/04/2015.

Changes to legislation: Finance Act 1989 is up to date with all changes known to be in force on or before 19 June 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)

- 7 Personal Pension Schemes
- 8 Personal Pension Schemes
- 9 Personal Pension Schemes

Part II — SCHEMES APPROVED BEFORE PASSING OF THIS ACT

Interpretation

- 10 Personal Pension Schemes

Lump sum to member

- 11 Personal Pension Schemes
- 12 Personal Pension Schemes

SCHEDULE 8 — Amendments of Chapter I of Part XII of Taxes Act 1988
(Insurance Companies)

- 1
- 2 Section 433 (profits reserved for policy holders or annuitants) shall cease...
- 3 (1) In section 434 (franked investment income etc.), for subsection...
- 4
- 5 Section 435 (taxation of gains reserved for policy holders and...
- 6 In section 436 (annuity and pension business: separate charge on...
- 7

SCHEDULE 8A — Modification of sections 82 TO 83A, 88 and 89 in relation to overseas life insurance companies

- 1 Modification of sections 82 TO 83A, 88 and 89 in relation to overseas life insurance companies
- 1ZA Modification of sections 82 TO 83A, 88 and 89 in relation to overseas life insurance companies
- 1ZB Modification of sections 82 TO 83A, 88 and 89 in relation to overseas life insurance companies
- 1A Modification of sections 82 TO 83A, 88 and 89 in relation to overseas life insurance companies
- 1AA Modification of sections 82 TO 83A, 88 and 89 in relation to overseas life insurance companies
- 1B Modification of sections 82 TO 83A, 88 and 89 in relation to overseas life insurance companies
- 1C Modification of sections 82 TO 83A, 88 and 89 in relation to overseas life insurance companies
- 1D Modification of sections 82 TO 83A, 88 and 89 in relation to overseas life insurance companies
- 2 Modification of sections 82 TO 83A, 88 and 89 in relation to overseas life insurance companies

SCHEDULE 9 — Life Policies Etc. Held by Companies

- 1 Chapter II of Part XIII of the Taxes Act 1988...
- 2 At the end of section 539 there shall be added—...
- 3 (1) Section 540 shall be amended as follows.
- 4 (1) Section 541 shall be amended as follows.
- 5 (1) Section 547 shall be amended as follows.
- 6 (1) Section 548 shall be amended as follows.
- 7 In section 552, in subsection (2), after paragraph (b) there...

Status: Point in time view as at 05/04/2015.

Changes to legislation: Finance Act 1989 is up to date with all changes known to be in force on or before 19 June 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)

8 Paragraph 5 above shall have effect in relation to chargeable...

SCHEDULE 10 —

- 1 Schedule 4 to the Taxes Act 1988 (deep discount securities)...
- 2 (1) Paragraph 1 shall be amended as follows.
- 3 The following sub-paragraph shall be inserted after paragraph 4(7)—
- 4 In paragraph 11(1) after the words “deep discount security” there shall...
- 5 The following paragraph shall be inserted after paragraph 11—
- 6 The following sub-paragraph shall be inserted after paragraph 13(2)—
- 7 The following shall be inserted after paragraph 14— Retirement benefit...

SCHEDULE 11 —

Deep gain securities

- 1 (1) For the purposes of this Schedule a deep gain...

Qualifying indexed securities

- 2 (1) For the purposes of paragraph 1 above a qualifying...

Convertible securities

- 3 (1) For the purposes of paragraph 1 above a security...

Issue price

- 3A (1) This paragraph applies where— (a) securities (old securities) of...

Meaning of transfer etc.

- 4 (1) This paragraph has effect for the purposes of this...

Charge to tax on transfer

- 5 (1) This paragraph applies if— (a) there is a transfer...

Exchange gains and losses

- 5A (1) This paragraph applies where— (a) there is a transfer...

Redemption

- 6 (1) Paragraph 5 above applies where there is a redemption...

Death

- 7 (1) Where an individual who is entitled to a security...

Connected persons

- 8 (1) This paragraph applies where a security is transferred from...

Market value

- 9 (1) This paragraph applies where a security is transferred from...

Status: Point in time view as at 05/04/2015.

Changes to legislation: Finance Act 1989 is up to date with all changes known to be in force on or before 19 June 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)

Underwriters

10

Trustees

11 (1) Where on a transfer or redemption of a security...

Foreign currency

12 (1) Where, for the purposes of paragraph 5 above and...

Receipts in United Kingdom

13 (1) Sub-paragraph (2) below applies where— (a) by virtue of...

Retirement benefit schemes

14 In a case where— (a) paragraph 5 above would apply...

Charities

15 (1) In a case where— (a) paragraph 5 above would...

Stock lending

16 In a case where— (a) a security is the subject...

Accrued income scheme

17 In a case where— (a) a security is the subject...

Other provisions excluded

18 In a case where paragraph 5 above applies to the...

Identification of securities

19 Section 108 of the Taxation of Chargeable Gains Act 1992...

Early redemption: special rules

19A (1) Sub-paragraph (2) below applies where— (a) a security is...

Gilts: special rules

20 (1) In a case where— (a) securities have been issued...

Non-gilts: special rules

21 (1) In a case where— (a) all the securities issued...
21A (1) A security which (apart from this paragraph) would be...

Indexed securities: special rules

22 (1) Sub-paragraph (2) below applies where— (a) a qualifying indexed...

Convertible securities: special rules (1)

22A (1) Sub-paragraph (2) below applies where— (a) a security is...

Status: Point in time view as at 05/04/2015.

Changes to legislation: Finance Act 1989 is up to date with all changes known to be in force on or before 19 June 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)

Convertible securities: special rules (2)

22B (1) In a case where— (a) a security is a...

No particular redemption date: special rule

22C (1) This paragraph applies to a security whose terms contain...

Power to modify

23 (1) The Treasury may make regulations amending paragraph 2 above...

SCHEDULE 12 — Close Companies
Part I — ADMINISTRATIVE PROVISIONS

Interpretation

1 In this Part of this Schedule “ the relevant provisions...

Provision of information by company

2 The inspector may, by notice, require any company which is,...

Provision of information by shareholders

3

Information about bearer securities

4 (1) The inspector may, for the purposes of the relevant...

Part II — AMENDMENTS CONNECTED WITH REPEAL OF CHAPTER III OF
PART XI OF TAXES ACT 1988

The Taxes Management Act 1970 (c.9)

5 In the first column of the Table in section 98...

The Capital Gains Tax Act 1979 (c.14)

6

The Income and Corporation Taxes Act 1988 (c.1)

7 In section 13 of the Taxes Act 1988 (small companies’...

8 (1) In section 168(11) of the Taxes Act 1988 (cases...

9 (1) In section 187(3) of the Taxes Act 1988 (cases...

10 (1) In section 214 of the Taxes Act 1988 (chargeable...

11

12 (1) Section 360 of the Taxes Act 1988 (loan to...

13 (1) Section 360A of the Taxes Act 1988 (cases in...

14 (1) In section 576 of the Taxes Act 1988 (which...

15 (1) In section 623 of the Taxes Act 1988 (meaning...

16 (1) In section 644 of the Taxes Act 1988 (meaning...

17 In section 745 of the Taxes Act 1988 (power to...

18 (1) Paragraph 7 of Schedule 8 to the Taxes Act...

SCHEDULE 13 — Capital Allowances: Miscellaneous Amendments
1–26

Status: Point in time view as at 05/04/2015.

Changes to legislation: Finance Act 1989 is up to date with all changes known to be in force on or before 19 June 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)

Patent rights

- 27
28–30

SCHEDULE 14 —

Gifts of business assets

- 1
2
3

Gifts on which inheritance tax is chargeable etc.

- 4

Payment of tax by instalments

- 5

Minor and consequential amendments

- 6

SCHEDULE 15 —

Postponed charges etc.: pre-1st April 1982 events

- 1
2

Reduction of 1982 value in certain cases

- 3

No gain/no loss disposals

- 4

Elections

- 5

SCHEDULE 16 — Broadcasting: Additional Payments by Programme Contractors

Part I — AMENDMENTS OF THE PRINCIPAL SECTIONS

- 1 (1) Section 32 of the Broadcasting Act 1981 (rental payments by...
2 (1) Section 33 of the Broadcasting Act 1981 (supplemental provisions)
shall...
3 (1) Section 34 of the Broadcasting Act 1981 (instalments payable...
4 (1) Section 35 of the Broadcasting Act 1981 (provision
for supplementing...

Part II — PROVISIONS INSERTED AS SCHEDULE 4 TO THE BROADCASTING
ACT 1981

Schedule 4 Rental Payments Advertising revenue (1) The advertising
revenue of a programme contractor for an...

Part III — TRANSITIONAL PROVISIONS

Status: Point in time view as at 05/04/2015.

Changes to legislation: Finance Act 1989 is up to date with all changes known to be in force on or before 19 June 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)

- 1 (1) In this paragraph— “ new statutory provisions ” means...
- 2 Where any accounting period of a programme contractor begins before...
- 3 Where, under the existing statutory provisions, any excess of firstcategory...
- 4 In this Part of this Schedule, references to programme contractors...

SCHEDULE 17 — Repeals

Part I — CUSTOMS AND EXCISE

Part II

Part III — VALUE ADDED TAX

- 1 The repeal of Group 6 of Schedule 5 to the...
- 2 The remaining repeals have effect in accordance with Schedule 3...

Part IV — INCOME AND CORPORATION TAX: GENERAL

- 1 The repeals in sections 131 and 149 and of section...
- 2 The repeals in sections 231 and 824 of the Income...
- 3 The repeals in sections 433 to 435 of the Income...
- 4 The repeals in sections 590, 595, 596 and 600 of...
- 5 The repeals in sections 635, 645 and 655 of the...
- 6 The repeal of section 769(7)(b) and (c) of the Income...
- 7 The repeal in the Finance Act 1988 has effect in...

Part V — CLOSE COMPANIES

- 1 The repeal in section 98 of the Taxes Management Act...
- 2 The repeal in section 89 of the Capital Gains Tax...
- 3 The repeal of section 414(3) of the Income and Corporation...
- 4 The repeal of sections 423 to 430 of, and Schedule...
- 5 The repeals in section 681 of the Income and Corporation...
- 6 The remaining repeals have effect in relation to accounting periodsbeginning...

Part VI — CAPITAL ALLOWANCES

- 1 The repeal in paragraph 7(1)(b) of Schedule 8 to the...
- 2 The repeals in sections 68 and 87(4) of the Capital...
- 3 The repeal in section 521(5) of the Income and Corporation...
- 4 The repeals of the provisions listed in sub-paragraph (5) of...

Part VII — CAPITAL GAINS

- 1 The repeal in the Finance Act 1973 has effect in...
- 2 The repeal in section 142A of the Capital Gains Tax...
- 3 The repeal of section 81 of the Finance Act 1982...
- 4 The repeal of section 64(2)(a) of the Finance Act 1984...
- 5 The repeal in section 97(2) of the Inheritance Tax Act...
- 6 The repeal in the Finance (No.2) Act 1987 has effect...
- 7 The remaining repeals have effect in relation to disposals on...

Part VIII — MANAGEMENT

- 1 The repeals in sections 16, 53 and 98 of the...
- 2 The repeals in sections 20 and 20B of the Taxes...
- 3 The repeals of sections 37 to 39, in section 40,...
- 4 The repeals in section 61 of the Taxes Management Act...
- 5 The repeals in sections 86 and 87 of the Taxes...
- 6 The repeal in the Finance Act 1982 has effect in...
- 7 The repeal of subsection (2) of section 165 of this...

Part IX — STAMP DUTY: INSURANCE

Part X — RATES OF INTEREST

Part XI — BROADCASTING

Status: Point in time view as at 05/04/2015.

Changes to legislation: Finance Act 1989 is up to date with all changes known to be in force on or before 19 June 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 XII — GOVERNMENT STOCK: REDEMPTION
Part XIII — NATIONAL SAVINGS
Part XIV — TITHE REDEMPTION

Status:

Point in time view as at 05/04/2015.

Changes to legislation:

Finance Act 1989 is up to date with all changes known to be in force on or before 19 June 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.