



Finance Act 1990

1990 CHAPTER 29

PART IV **U.K.**

MISCELLANEOUS AND GENERAL

Ports levy

^{F1}115 **U.K.**

Textual Amendments

F1 Ss. 115-120 repealed (1.5.1995) by 1995 c. 4, ss. 159(2), 162, **Sch. 29 Pt. XII**

^{F2}116 **U.K.**

Textual Amendments

F2 Ss. 115-120 repealed (1.5.1995) by 1995 c. 4, ss. 159(2), 162, **Sch. 29 Pt. XII**

^{F3}117 **U.K.**

Textual Amendments

F3 Ss. 115-120 repealed (1.5.1995) by 1995 c. 4, ss. 159(2), 162, **Sch. 29 Pt. XII**

^{F4}118 **U.K.**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part IV. (See end of Document for details)

Textual Amendments

F4 Ss. 115-120 repealed (1.5.1995) by 1995 c. 4, ss. 159(2), 162, **Sch. 29 Pt. XII**

F5 **119** **U.K.**

Textual Amendments

F5 Ss. 115-120 repealed (1.5.1995) by 1995 c. 4, ss. 159(2), 162, **Sch. 29 Pt. XII**

F6 **120** **U.K.**

Textual Amendments

F6 Ss. 115-120 repealed (1.5.1995) by 1995 c. 4, ss. 159(2), 162, **Sch. 29 Pt. XII**

Petroleum revenue tax

121 Limit on PRT repayment interest where loss carried back. U.K.

- (1) Schedule 2 to the ^{M1}Oil Taxation Act 1975 (management and collection of PRT) shall be amended as follows.
- (2) At the beginning of paragraph 16 (interest on repayments) there shall be inserted the words “ Subject to paragraph 17 below ”.
- (3) After that paragraph there shall be inserted the following paragraph—

- “¹⁷
- (1) This paragraph applies where—
 - (a) an assessment made on a participator for a chargeable period or an amendment of such an assessment (in this paragraph referred to as “the relevant assessment or amendment”) gives effect to relief under subsection (2) or subsection (3) of section 7 of this Act for one or more allowable losses accruing in a later chargeable period (in this paragraph referred to, in relation to the relevant assessment or amendment, as “the relief for losses carried back”); and
 - (b) the later chargeable period referred to in paragraph (a) above ends after 30th June 1991; and
 - (c) an amount of tax becomes repayable to the participator by virtue of the relevant assessment or amendment (whether wholly or partly by reason of giving effect to the relief for losses carried back).
 - (2) In the following provisions of this paragraph, so much of the repayment of tax referred to in sub-paragraph (1)(c) above as is attributable to giving effect to the relief for losses carried back is referred to as “the appropriate repayment”.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part IV. (See end of Document for details)

- (3) For the purpose of determining the amount of the appropriate repayment in a case where the relevant assessment or amendment not only gives effect to the relief for losses carried back but also takes account of any other matter (whether a relief or not) which goes to reduce the assessable profit of the period in question or otherwise to reduce the tax payable for that period, the amount of the repayment which is attributable to the relief for losses carried back is the difference between—
- (a) the total amount of tax repayable by virtue of the relevant assessment or amendment; and
 - (b) the amount of tax (if any) which would have been so repayable if no account had been taken of the relief for losses carried back.
- (4) Where this paragraph applies, the amount of interest which, by virtue of paragraph 16 above, is carried by the appropriate repayment shall not exceed the difference between—
- (a) 85 per cent. of the allowable loss or losses referred to in subparagraph (1)(a) above; and
 - (b) the amount of the appropriate repayment.”

Marginal Citations

M1 1975 c. 22.

^{F7}**122** Variation, on account of fraudulent or negligent conduct, of decision on expenditure claim etc. **U.K.**

.....

Textual Amendments

F7 S. 122 omitted (1.4.2010) by virtue of Finance Act 2009 (c. 10), s. 99(2), Sch. 51 para. 43(a); S.I. 2010/867, art. 2(1)

Miscellaneous

^{F8}**123** **U.K.**

Textual Amendments

F8 S. 123 repealed (31.7.1998 - this repeal does not have effect in relation to gas levy for the year 1997/1998 or any previous year) by 1998 c. 36, s. 165, Sch. 27 Pt. V(3) Note 1

^{F9}**124** Inheritance tax: restriction on power to require information. **U.K.**

.....

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part IV. (See end of Document for details)

Textual Amendments

- F9** S. 124 omitted (1.4.2010) by virtue of The Finance Act 2009, Section 96 and Schedule 48 (Appointed Day, Savings and Consequential Amendments) Order 2009 (S.I. 2009/3054), art. 1, **Sch. para. 16(a)**

125 Information for tax authorities in other member States. **U.K.**

- ^{F10}(1)
- ^{F11}(2)
- ^{F12}(3)
- ^{F12}(4)
- ^{F13}(5)
- ^{F14}(6)

Textual Amendments

- F10** S. 125(1) omitted (1.4.2009) by virtue of Finance Act 2008 (c. 9), s. 113(2), **Sch. 36 para. 83(a)** (with Sch. 36 para. 38); S.I. 2009/404, art. 2
- F11** S. 125(2) omitted (1.4.2009) by virtue of Finance Act 2008 (c. 9), s. 113(2), **Sch. 36 para. 83(a)** (with Sch. 36 para. 38); S.I. 2009/404, art. 2
- F12** S. 125(3)(4) omitted (13.8.2009) by virtue of The Finance Act 2009, Schedule 47 (Consequential Amendments) Order 2009 (S.I. 2009/2035), art. 1, **Sch. para. 26**
- F13** S. 125(5) repealed (10.7.2003) by Finance Act 2003 (c. 14), **Sch. 43 Pt. 5(1)**
- F14** S. 125(6) omitted (13.8.2009) by virtue of The Finance Act 2009, Schedule 47 (Consequential Amendments) Order 2009 (S.I. 2009/2035), art. 1, **Sch. para. 26**

^{F15}126 Pools payments for football ground improvements. **U.K.**

.....

Textual Amendments

- F15** S. 126 repealed (with effect in accordance with Sch. 39 para. 19(3) of the amending Act) by Finance Act 2012 (c. 14), **Sch. 39 para. 19(1)**

127 Definition of “local authority” for certain tax purposes. **U.K.**

- ^{F16}(1)
- ^{F17}(2)
- (3) Schedule 18 to this Act (consequential amendments) shall have effect.
- (4) This section shall be deemed to have come into force on 1st April 1990.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part IV. (See end of Document for details)

Textual Amendments

- F16** S. 127(1) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))
- F17** S. 127(2) repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch. 12](#) (with ss.60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2), 27).

128 Repayment of fees and charges. **U.K.**

- (1) This section applies where at the beginning of the day on which this Act is passed—
- an enactment confers power to make provision for payment of a fee or charge (however described), and
 - sums paid in pursuance of provision made in exercise of the power are payable into the Consolidated Fund.
- (2) Subject to subsection (3) below, the enactment shall be treated as also conferring power to make provision about repayment of sums paid, or purported to be paid, in pursuance of provision made in exercise of the power.
- (3) Subsection (2) above shall not apply if the fee or charge is one—
- repayment of which is prohibited or regulated by an enactment, or
 - power to make provision about repayment of which is expressly conferred, or expressly negated, to any extent.
- (4) Without prejudice to the generality of the power conferred by virtue of subsection (2) above, the provision which may be made by virtue of that subsection includes provision—
- that repayment shall be made only if a specified person is satisfied that specified conditions are met or in other specified circumstances;
 - that repayment shall be made in part only;
 - that, in the case of partial repayment, the amount repaid shall be a specified sum or determined in a specified manner; and
 - for repayment of different amounts in different circumstances.
- (5) In subsection (4) above “specified” means specified in the instrument exercising the power.
- (6) In determining for the purposes of this section whether sums are payable into the Consolidated Fund, section 3 of the ^{M2}Government Trading Funds Act 1973 (payments into a trading fund) shall be disregarded.
- (7) In this section “enactment” includes Northern Ireland legislation as defined in section 24(5) of the ^{M3}Interpretation Act 1978.
- (8) An Order in Council under paragraph 1(1)(b) of Schedule 1 to the ^{M4}Northern Ireland Act 1974 (legislation for Northern Ireland in the interim period) which states that it is made only for purposes corresponding to those of this section—
- shall not be subject to sub-paragraphs (4) and (5) of paragraph 1 of that Schedule (affirmative resolution of both Houses of Parliament); but
 - shall be subject to annulment in pursuance of a resolution of either House.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part IV. (See end of Document for details)

Modifications etc. (not altering text)

- C1** S. 128 extended (16.7.1992) by Finance (No. 2) Act 1992 (c. 48), s. 13(3)
S. 128 extended (3.5.1994) by 1994 c. 9, s. 5, Sch. 2 para. 28
S. 128 amended (1.9.1994) by 1994 c. 22, ss. 58(2), 66(1) (with s. 57(4))
- C2** S. 128 applied (8.2.2007) by Wireless Telegraphy Act 2006 (c. 36), ss. 70(3), 126(2)

Marginal Citations

- M2** 1973 c. 63.
M3 1978 c. 30.
M4 1974 c. 28.

129 Settlement of stock disputes by deputy registrars. U.K.

In section 5 of the ^{M5}National Debt Act 1972 (settlement by Chief Registrar of friendly societies of disputes as to holdings on National Savings Stock Register)—

- (a) in subsection (1), after the words “Chief Registrar of friendly societies” there shall be inserted the words “ or a deputy appointed by him ”,
- (b) in subsection (2), after the words “Chief Registrar” there shall be inserted the words “ or deputy ”,
- (c) in subsection (3)(a), after the words “Chief Registrar of friendly societies” there shall be inserted the words “ or a deputy appointed by him ”, and
- (d) subsection (3)(b) shall cease to have effect.

Marginal Citations

- M5** 1972 c. 65.

130 Limit for local loans. U.K.

In section 4(1) of the ^{M6}National Loans Act 1968 (which provides that the aggregate of any commitments of the Public Works Loan Commissioners in respect of undertakings to grant local loans and any amount outstanding in respect of the principal of such loans shall not exceed £42,000 million or such other sum not exceeding £50,000 million as the Treasury may specify by order) for the words “£42,000 million” and “£50,000 million” there shall be substituted respectively “ £55,000 million ” and “ £70,000 million ”.

Marginal Citations

- M6** 1968 c. 13.

General

131 Interpretation etc. U.K.

- (1) In this Act “the Taxes Act 1970” means the ^{M7}Income and Corporation Taxes Act 1970 and “the Taxes Act 1988” means the ^{M8}Income and Corporation Taxes Act 1988.

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1990, Part IV. (See end of Document for details)*

- (2) Chapter II of Part I of this Act shall be construed as one with the ^{M9}Value Added Tax Act 1983.
- (3) Part II of this Act, so far as it relates to capital gains tax, shall be construed as one with the ^{M10}Capital Gains Tax Act 1979.

Marginal Citations

- M7** 1970 c. 10.
M8 1988 c. 1.
M9 1983 c. 55.
M10 1979 c. 14.

132 Repeals. U.K.

The enactments specified in Schedule 19 to this Act (which include spent or unnecessary enactments) are hereby repealed to the extent specified in the third column of that Schedule, but subject to any provision at the end of any Part of that Schedule.

133 Short title. U.K.

This Act may be cited as the Finance Act 1990.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1990, Part IV.