



Finance Act 1990

1990 CHAPTER 29

PART IV

MISCELLANEOUS AND GENERAL

Ports levy

120 Supplementary provisions relating to levy.

- (1) The time when a disposal of securities is made shall be determined for the purposes of sections 115 to 119 above as it would fall to be determined in accordance with section [F128 of the Taxation of Chargeable Gains Act 1992] for the purposes of tax on chargeable gains.
- (2) A payment of levy by the person by whom a disposal is made shall be allowable as a deduction from the consideration in the computation under that Act of the gain accruing to the person on the disposal; but, subject to that, no payment of levy, interest on unpaid levy or penalty under section 119 above shall be allowed as a deduction in computing any income, profits or losses for any tax purposes.
- (3) There shall be paid into the Consolidated Fund—
 - (a) all payments of levy received by the Secretary of State,
 - (b) all interest paid to the Secretary of State on unpaid levy, and
 - (c) all penalties paid to the Secretary of State under section 119 above.
- (4) Any expenses of the Secretary of State incurred in consequence of any of sections 115 to 119 above or of this section shall be defrayed out of money provided by Parliament.

Textual Amendments

- F1** Words in s. 120 substituted (6.3.1992 as mentioned in s. 289 (1)(2) of the substituting Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch. 10 para. 22\(3\)](#) (with ss. 60, 101(1), 201(3)).

Status:

Point in time view as at 16/07/1992. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1990, Section 120.