



Finance (No. 2) Act 1992

1992 CHAPTER 48

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

Miscellaneous

53 Car fuel: cash equivalents.

(1) Section 158 of the Taxes Act 1988 (car fuel) shall be amended as follows.

(2) For subsection (2) (cash equivalents) there shall be substituted—

“(2) Subject to the provisions of this section, the cash equivalent of that benefit shall be ascertained from—

- (a) Table A below where the car has an internal combustion engine with one or more reciprocating pistons and is not a diesel car;
- (b) Table AB below where the car has an internal combustion engine with one or more reciprocating pistons and is a diesel car;
- (c) Table B below where the car does not have an internal combustion engine with one or more reciprocating pistons.

TABLE A

Cylinder capacity of car in cubic centimetres	Cash equivalent
1,400 or less	£500

Status: Point in time view as at 14/08/2007.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Cross Heading: Miscellaneous. (See end of Document for details)

More than 1,400 but not more than 2,000	£630
More than 2,000	£940

TABLE AB

Cylinder capacity of car in cubic centimetres	Cash equivalent
2,000 or less	£460
More than 2,000	£590

TABLE B

Original market value of car	Cash equivalent
Less than £6,000	£500
£6,000 or more but less than £8,500	£630
£8,500 or more	£940

(2A) For the purposes of subsection (2) above a diesel car is a car which uses heavy oil as fuel; and “heavy oil” here means heavy oil as defined by section 1(4) of the Hydrocarbon Oil Duties Act 1979.

(2B) For the purposes of Tables A and AB in subsection (2) above a car’s cylinder capacity is the capacity of its engine calculated as for the purposes of the Vehicles (Excise) Act 1971.”

(3) In subsection (4) (Treasury orders) for “either” there shall be substituted “ any ”.

(4) This section shall have effect for the year 1992-93 and subsequent years of assessment.

^{F1}54 Foreign earnings.

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Textual Amendments

F1 [S. 54](#) repealed (6.4.2003) (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with [Sch. 7](#))

55 Oil extraction activities: extended transportation.

(1) In section 502 of the Taxes Act 1988 (defined expressions for Chapter V of Part XII of that Act - petroleum extraction activities), in subsection (1), in the definition of “oil extraction activities”, in paragraph (c)—

- (a) the words “as far as dry land in the United Kingdom” shall be omitted; and
- (b) after the words “so held” there shall be inserted

“where the transportation is—

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- (i) to the place where the oil is first landed in the United Kingdom, or
 - (ii) to the place in the United Kingdom or, in the case of oil first landed in another country, the place in that or any other country (other than the United Kingdom) at which the seller in a sale at arm's length could reasonably be expected to deliver it or, if there is more than one such place, the one nearest to the place of extraction".
- (2) Subsection (1) above has effect with respect to chargeable periods ending after 27th November 1991.
- (3) In so far as the amendments made by paragraph 3 of Schedule 15 to this Act amend the definitions of "initial storage" and "initial treatment" as they have effect, by virtue of section 502(2) of the Taxes Act 1988, for the purposes of Chapter V of Part XII of that Act, those amendments have effect with respect to chargeable periods ending after 27th November 1991.

56 Friendly societies.

Schedule 9 to this Act (which makes provision in relation to friendly societies) shall have effect.

F²57

Textual Amendments

F2 [S. 57](#) repealed (31.7.1998 with effect in accordance with s. 38(2)(3) of the repealing Act) by [1998 c. 36, s. 165, Sch. 27 Pt. III\(4\)](#), Note

F³58

Textual Amendments

F3 [S. 58](#) repealed (31.7.1998 with effect in accordance with s. 38(2)(3) of the repealing Act) by [1998 c. 36, s. 165, Sch. 27 Pt. III\(4\)](#), Note

F⁴59 Furnished accommodation.

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Textual Amendments

F4 [S. 59](#) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 1 para. 460, Sch. 3](#) (with [Sch. 2](#))

Status: Point in time view as at 14/08/2007.

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F⁵60 Deduction on account of certain payments.

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Textual Amendments

F5 S. 60 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), **Sch. 3** (with **Sch. 2**)

F⁶61 Qualifying maintenance payments: extension to member States.

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Textual Amendments

F6 S. 61 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with **Sch. 2**)

F⁷62 Qualifying maintenance payments: maintenance assessments etc.

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Textual Amendments

F7 S. 62 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with **Sch. 2**)

63 Paying and collecting agents etc.

Schedule 11 to this Act (which makes provision in relation to the payment of income tax on foreign dividends etc.) shall have effect.

F⁸64 Reduced and composite rate.

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Textual Amendments

F8 S. 64 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with **Sch. 2**)

F⁹65 Life assurance business: I minus E basis.

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Textual Amendments

F9 S. 65 repealed (19.7.2007) (with effect in accordance with s. 39(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), **Sch. 8 para. 19**, **Sch. 27 Pt. 2(8)** (with **Sch. 8 Pt. 2**)

Status: Point in time view as at 14/08/2007.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Cross Heading: Miscellaneous. (See end of Document for details)

66 Banks etc. in compulsory liquidation.

Schedule 12 to this Act (which makes provision in relation to companies that are or have been carrying on a deposit-taking business and are in compulsory liquidation) shall have effect.

Status:

Point in time view as at 14/08/2007.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Cross
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