



# Finance (No. 2) Act 1992

## 1992 CHAPTER 48

### PART III

#### MISCELLANEOUS AND GENERAL

##### *Inheritance tax*

#### **72 Increase of rate bands.**

(1) For the Table in Schedule 1 to the <sup>M1</sup>Inheritance Tax Act 1984 there shall be substituted—

“ TABLE OF RATES OF TAX

<i>Portion of value</i>		<i>Rate of tax</i>
<i>Lower limit</i>	<i>Upper limit</i>	<i>Per cent.</i>
£	£	
0	150,000	Nil
150,000		40”

(2) Subsection (1) above shall apply to any chargeable transfer made on or after 10th March 1992, and section 8(1) of the Inheritance Tax Act 1984 (indexation of rate bands) shall not apply to chargeable transfers made in the year beginning 6th April 1992.

#### **Marginal Citations**

M1 1984 c. 51.

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*Status: Point in time view as at 28/07/2000.*

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

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### 73 **Business and agricultural property relief.**

Schedule 14 to this Act (which makes provision in relation to relief in respect of business property and agricultural property) shall have effect.

#### *Petroleum revenue tax*

### 74 **Oil exported direct from United Kingdom off-shore fields.**

- (1) The enactments specified in Schedule 15 to this Act (being enactments relating to oil taxation) shall have effect subject to the amendments in that Schedule, being amendments—
  - (a) which take account, for the purpose of determining assessable profits and allowable losses, of certain cases where oil which is won from an off-shore oil field is, or could reasonably be expected to be, first landed in a country other than the United Kingdom; or
  - (b) which are consequential upon, or incidental to, the amendments referred to in paragraph (a) above.
- (2) For the purposes of subsection (1)(a) above an oil field is an off-shore oil field if the whole of it is situated outside the geographical area of the United Kingdom (as determined under section 108 of the <sup>M2</sup>Finance Act 1986 - the on-shore/off-shore boundary).
- (3) In the amendments in Schedule 15 to this Act, any reference to a country other than the United Kingdom shall be treated as a reference to the geographical area of that country exclusive of any land (or waters) to the seaward side of the high-water line along the coast of that country, including the coast of all islands comprised in that country.
- (4) For the purpose of subsection (3) above, section 108(5) of the <sup>M3</sup>Finance Act 1986 (which provides a means of determining the high-water line at any place in the United Kingdom) shall, with any necessary modifications, apply to determine the high-water line at any place in a country other than the United Kingdom.
- (5) Except in so far as they have effect in relation to corporation tax or income tax, the amendments in Schedule 15 to this Act take effect as follows—
  - (a) in so far as they relate to expenditure incurred, they take effect for claim periods ending after 27th November 1991; and
  - (b) in so far as they relate to any other matter, they take effect for chargeable periods ending after 30th June 1992.
- (6) This section shall be construed as one with Part I of the <sup>M4</sup>Oil Taxation Act 1975.

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#### **Marginal Citations**

**M2** 1986 c. 41.

**M3** 1986 c. 41.

**M4** 1975 c. 22.

*Status: Point in time view as at 28/07/2000.*

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*General and Special Commissioners*

**75 Change of name.**

- (1) The Lord Chancellor may, with the consent of the Lord Advocate, make regulations providing for—
  - (a) Commissioners for the general purposes of the income tax to hold office by a different name (and to be referred to otherwise than as “General Commissioners”), and
  - (b) Commissioners for the special purposes of the Income Tax Acts to hold office by a different name (and to be referred to otherwise than as “Special Commissioners”).
- (2) The regulations may make such consequential amendments of any Act or instrument made under any Act as the Lord Chancellor thinks appropriate.
- (3) Regulations under this section shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.

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

- C1** S. 75(1): power to transfer functions conferred (19.5.1999) by S.I. 1999/678, art. 2(1), **Sch. 75(1)**: power to transfer certain functions (1.7.1999) by S.I. 1999/1750, art. 2, **Sch. 1**; S.I. 1998/3178, **art. 3**  
S. 75(1): power to make certain functions exercisable (30.6.1999) by S.I. 1999/1748, art. 3, **Sch. 1 para. 14**

**76 Miscellaneous.**

Schedule 16 to this Act (which makes provision in relation to the remuneration, jurisdiction, practice and procedure of the General and Special Commissioners etc.) shall have effect.

*Miscellaneous*

**77 Northern Ireland Electricity.**

Schedule 17 to this Act (which makes provision in relation to the transfer of the undertaking of Northern Ireland Electricity) shall have effect.

<sup>F1</sup>78 .....

**Textual Amendments**

- F1** S. 78 repealed (31.7.1998 subject as mentioned in Note 1 to the repealing Schedule) by 1998 c. 36, s. 165, **Sch. 27 Pt. V(3)** Note 1

[<sup>F2</sup>79] .....

*Status: Point in time view as at 28/07/2000.*

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#### Textual Amendments

- F2** S. 79 repealed (with application in relation to issues made on or after 15.11.1999) by 1998 c. 36, ss. 159, 165, **Sch. 27 Pt. V(1)**, Note; S.I. 1999/2908, **art. 2(1)**

#### 80 Publication of rates of interest.

- (1) Section 5(8) of the <sup>M5</sup>National Loans Act 1968 (which requires the Treasury to publish certain rates of interest in the London and Edinburgh Gazettes) shall cease to have effect.
- (2) This section shall have effect in relation to rates of interest determined after the day on which this Act is passed.

#### Marginal Citations

- M5** 1968 c. 13.

#### *General*

#### 81 Interpretation.

In this Act “the Taxes Act 1988” means the <sup>M6</sup>Income and Corporation Taxes Act 1988.

#### Marginal Citations

- M6** 1988 c. 1.

#### 82 Repeals.

The enactments specified in Schedule 18 to this Act (which include provisions which are already spent) are hereby repealed to the extent specified in the third column of that Schedule, but subject to any provision of that Schedule.

#### 83 Short title.

This Act may be cited as the Finance (No. 2) Act 1992.

**Status:**

Point in time view as at 28/07/2000.

**Changes to legislation:**

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