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# Finance Act 1994

## CHAPTER 9

### FINANCE ACT 1994

#### PART I

##### CUSTOMS AND EXCISE

#### CHAPTER I

##### GENERAL

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- 1 Wine, made-wine and cider.
- 2 Tobacco products.
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- 4 Customs and Excise

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- 5 Vehicles excise duty: miscellaneous provisions.
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- 7 Meaning of tribunal

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- 18 Consequential modifications of enactments.
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- 21 Requirements about keeping records.
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- 28 Air passenger duty.

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- 29A Chargeable aircraft: exceptions
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- 72 Interpretation: premium.
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- 147A Debt contracts and options to be qualifying contracts.
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- 179 Returns to include self-assessment.
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- 186 Power to enquire into partnership return.

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- 190 Determination of tax where no return delivered.
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- 203 Conditions for such a change.
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- 212 Changes for Facilitating Self-Assessment
- 213 Changes for Facilitating Self-Assessment
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### *Other special cases*

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- 227A Restriction of group relief
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- 231 Election by reference to pipe-line with excess capacity.
- 232 Restriction on electing participator's allowable expenditure on elected assets.
- 233 Tax relief for certain receipts of an electing participator.
- 234 Interpretation of Chapter and supplementary provisions.

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- 237 Abortive exploration expenditure.
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- 240A Requirements before lease treated as duly stamped.
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## SCHEDULES

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SCHEDULE 2 — Vehicles excise duty: miscellaneous provisions  
1 Vehicles excise duty: miscellaneous provisions

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- 2 Vehicles excise duty: miscellaneous provisions
- 3 Vehicles excise duty: miscellaneous provisions
- 4 Vehicles excise duty: miscellaneous provisions
- 5 Vehicles excise duty: miscellaneous provisions
- 6 Vehicles excise duty: miscellaneous provisions
- 7 Vehicles excise duty: miscellaneous provisions
- 8 Vehicles excise duty: miscellaneous provisions
- 9 Vehicles excise duty: miscellaneous provisions
- 10 Vehicles excise duty: miscellaneous provisions
- 11 Vehicles excise duty: miscellaneous provisions
- 12 Vehicles excise duty: miscellaneous provisions
- 13 Vehicles excise duty: miscellaneous provisions
- 14 Vehicles excise duty: miscellaneous provisions
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- 20 Vehicles excise duty: miscellaneous provisions
- 21 Vehicles excise duty: miscellaneous provisions
- 22 Vehicles excise duty: miscellaneous provisions
- 23 Vehicles excise duty: miscellaneous provisions
- 24 In Article 34 of the Road Traffic (Northern Ireland) Order...
- 25 In section 47 of the Road Traffic Act 1988 (obligatory...
- 26 Vehicles excise duty: miscellaneous provisions
- 27 Vehicles excise duty: miscellaneous provisions
- 28 Vehicles excise duty: miscellaneous provisions
- 29 Paragraphs . . . , 24 and 25 shall come into...

### SCHEDULE 3 — Amendments about gaming machine licence duty

#### *Licences for periods beginning on or after 1st May 1994*

- 1 (1) The Betting and Gaming Duties Act 1981 shall be...

#### *Special licences*

- 2 No special licence (as defined in section 21(2) of the...
- 3 (1) Accordingly, that Act shall be amended as follows.

#### *Seasonal licences*

- 4 (1) In Part I of Schedule 4 to that Act...

#### *Amendment and surrender of licences*

- 5 (1) Part II of Schedule 4 to that Act shall...

### SCHEDULE 4 — Penalties for statutory contraventions

#### Part I — CONTRAVENTIONS UNDER THE MANAGEMENT ACT

- 1 The Management Act shall be amended in accordance with the...
- 2 (1) In subsection (6) of section 92 (offence of making...
- 3 In section 93(6) (offence of failing to comply with any...
- 4 In section 100J (offence and forfeiture in the case of...
- 5 In section 101(4) (offence of failing to produce licence after...

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- 6 (1) In subsection (2) of section 107 (offence of failing...  
7 In section 108(4) (offence of contravening directions in relation to...  
8 (1) In subsection (1) of section 111 (using premises or...  
9 In section 114(2) (offence of using prohibited substance or liquor),...  
10 (1) In subsection (4) of section 115 (offence of tampering...  
11 In section 116(3) (offence of failing to pay duty on...  
12 In section 118G (offences in connection with record keeping etc....  
13 (1) In subsection (1) of section 170A (offence of handling...  
Part II — CONTRAVENTIONS UNDER THE ALCOHOLIC LIQUOR DUTIES ACT  
1979  
14 The Alcoholic Liquor Duties Act 1979 shall be amended in...  
15 In section 8(2) (offence of contravening condition of remission of...  
16 In section 10(2) (offence of contravening condition of remission of...  
17 (1) In subsection (3) of section 13 (offence and forfeiture...  
18 (1) In subsection (4) of section 15 ....  
19 (1) In subsection (2) of section 16 (offence and forfeiture...  
20 In section 18(6) (rectifying or compounding spirits in contravention of...  
21 (1) In subsection (2) of section 19 (offence and forfeiture...  
22 In each of subsections (1) and (2) of section 20...  
23 Penalties for statutory contraventions  
24 In section 22(9) (offence and forfeiture in the case of...  
25 Penalties for statutory contraventions  
26 (1) In subsection (1) of section 33 (offence and forfeiture...  
27 For subsection (2) of section 34 (offence of contravening prohibition...  
28 Penalties for statutory contraventions  
29 In section 41A(8) (offence and forfeiture in the case of...  
30 In section 44(2) (offence of contravening condition imposed in  
connection...  
31 In section 46(2) (offence of contravening regulations relating to the...  
32 (1) In subsection (4) of section 47 (offence of failing...  
33 For subsection (3) of section 49 (offence and forfeiture in...  
34 In section 54(5) (offence of producing wine on unlicensed premises),...  
35 In section 55(6) (offence of producing made-wine on unlicensed  
premises),...  
36 Penalties for statutory contraventions  
37 In section 56(2) (offence and forfeiture in the case of...  
38 For subsection (2) of section 59 (offence of rendering wine...  
39 In section 61(2) (offence of contravening regulations relating to the...  
40 (1) In subsection (4) of section 62 (offence of producing...  
41 In section 64(2) (offence of contravening regulations relating to the...  
42 Penalties for statutory contraventions  
43 Penalties for statutory contraventions  
44 Penalties for statutory contraventions  
45 In section 75(5) (offence of unlicensed methylation of spirits)—  
46 (1) In subsection (3) of section 77 (offence of contravening...  
47 Penalties for statutory contraventions  
48 Penalties for statutory contraventions  
Part III — CONTRAVENTIONS UNDER THE HYDROCARBON OIL DUTIES ACT  
1979  
49 The Hydrocarbon Oil Duties Act 1979 shall be amended in...  
50 (1) In subsection (3) of section 10 (offences in connection...  
51 (1) In subsection (1) of section 13 (offences in connection...  
52 (1) In subsection (4) of section 14 (offences in connection...

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- 53 Penalties for statutory contraventions  
 54 In section 20AA(4) (offence and forfeiture in the case of...  
 55 In section 21(3) (offence and forfeiture in the case of...  
 56 (1) In subsection (1) of section 22 (offence and forfeiture...  
 57 (1) In subsection (1) of section 23 (offence and forfeiture...  
 58 In section 24(4) (offence and forfeiture in the case of...  
     Part IV — CONTRAVENTIONS UNDER THE TOBACCO PRODUCTS DUTY ACT  
     1979  
 59 In section 7(2) of the Tobacco Products Duty Act 1979...  
     Part V — CONTRAVENTIONS UNDER THE BETTING AND GAMING DUTIES  
     ACT 1981  
 60 The Betting and Gaming Duties Act 1981 shall be amended...  
 61 In section 24(5) (offence where gaming machine provided without  
 there...  
 62 (1) In paragraph 13 of Schedule 1 (enforcement), for sub-paragraphs...  
 63 Penalties for statutory contraventions  
 64 (1) In sub-paragraph (3) of paragraph 16 of Schedule 3...  
 65 (1) In sub-paragraph (1) of paragraph 16 of Schedule 4...  
     Part VI — CONTRAVENTIONS RELATING TO LOTTERY DUTY  
 66 Chapter II of Part I of the Finance Act 1993...  
 67 In section 27(4) (offence of failing to pay duty)—  
 68 In each of sections 28(3) and 29(8) (offences of contravening...

#### SCHEDULE 5 — Decisions subject to review and appeal

##### *The Community Customs Code etc.*

- 1 The following decisions, so far as they are made for...

##### *The Management Act*

- 2 (1) The following decisions under or for the purposes of...

##### *The Alcoholic Liquor Duties Act 1979*

- 3 (1) The following decisions under or for the purposes of...

##### *The Hydrocarbon Oil Duties Act 1979*

- 4 (1) The following decisions under or for the purposes of...

##### *The Tobacco Products Duty Act 1979*

- 5 Any decision which is made under or for the purposes...

##### *The Betting and Gaming Duties Act 1981*

- 6 (1) The following decisions under or for the purposes of...

##### *The Finance Act 1993*

- 7 Any decision as to whether or not any person is...

##### *Chapter III of Part I of this Act*

- 8 (1) Any decision made under or for the purposes of...

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*Chapter IV of Part I of this Act*

9 The following decisions under or for the purposes of Chapter...

*The Finance Act 1995*

9ZA Any decision by the Commissioners— (a) on a claim under...

*The Finance Act 2001*

9A Any decision under or for the purposes of Part 2...

*Interpretation of Schedule*

10 (1) In this Schedule references to any decision as to...

SCHEDULE 5A — Air passenger duty: territories etc

Part 1 — PART 1 TERRITORIES

Part 2 — PART 2 TERRITORIES

Part 3 — PART 3 TERRITORIES

SCHEDULE 6 — Air passenger duty: administration and enforcement

*Application of excise enactments*

1 (1) The Customs and Excise Management Act 1979 shall have...

2 Section 118B of that Act shall have effect for the...

3 (1) A notice may require any person to whom paragraph...

4 In relation to any person to whom paragraph 1 or...

*Information*

5 (1) Any person having the management of an airport shall,...

*Application of Chapter II*

6 An appeal which relates to duty shall not be entertained...

*Interest payable to Commissioners*

7 (1) Where an assessment of duty due from any person...

8 (1) Where on an appeal by any person (“the appellant”)...

*Interest payable by the Commissioners*

9 Air passenger duty: administration and enforcement

10 Air passenger duty: administration and enforcement

*Interest: specified rate*

11 Air passenger duty: administration and enforcement

*Assessment of interest*

11A (1) Where by virtue of paragraph 7 above duty due...

*Evidence by certificate*

12 (1) A certificate of the Commissioners— (a) that a person...

*Status: Point in time view as at 01/04/2013.*

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*Preferential debt*

13 Air passenger duty: administration and enforcement

SCHEDULE 6A — Premiums liable to tax at the higher rate

Part I — INTERPRETATION

1 (1) In this Schedule— “ insurance-related service ” means any...

Part II — DESCRIPTIONS OF PREMIUM

*Insurance relating to motor cars or motor cycles*

2 (1) Subject to paragraph 5, a premium under a taxable...

*Insurance relating to domestic appliances etc.*

3 (1) Subject to paragraph 5, a premium under a taxable...

*Insurance provided by divided company*

3A (1) A premium under a taxable insurance contract relating to...

*Travel insurance*

4 (1) A premium under a taxable insurance contract falls within...

*Insurance relating to motor cars, motor cycles,  
domestic appliances, etc provided at a discount*

5 (1) This paragraph applies where (apart from this paragraph) a...

SCHEDULE 7 — Insurance premium tax

Part I — INFORMATION

*Records*

1 (1) Regulations may require registrable persons to keep records.

*Other provisions*

2 (1) Every person who is concerned (in whatever capacity) in...

3 (1) Every person who is concerned (in whatever capacity) in...

Part II — POWERS

*Entry, arrest, etc.*

4 (1) . . . . .

*Order for access to recorded information etc.*

4A (1) Where, on an application by an authorised person, a...

*Removal of documents etc.*

5 (1) An authorised person who removes anything in the exercise...

6 (1) Where, on an application made as mentioned in sub-paragraph...

Part III — RECOVERY



*Status: Point in time view as at 01/04/2013.*

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*Recovery of tax etc.*

- 7 (1) Tax due from any person shall be recoverable as...

*Recovery of overpaid tax*

- 8 (1) Where a person has paid an amount to the...  
Part IV — PENALTIES

*Criminal offences*

- 9 (1) A person is guilty of an offence if—

*Criminal penalties*

- 10 (1) A person guilty of an offence under paragraph 9(1)...

*Criminal proceedings etc.*

- 11 Sections 145 to 155 of the Customs and Excise Management...

*Civil penalties*

- 12 Insurance premium tax  
13 Insurance premium tax  
14 (1) A person who fails to comply with section 53(2)...  
15 (1) This paragraph applies if a person fails to comply...  
16 (1) This paragraph applies where— (a) by virtue of regulations...  
17 (1) If a person fails to comply with—  
18 (1) A person who— (a) by virtue of subsection (3),...  
19 (1) This paragraph applies where— (a) in accordance with regulations...  
20 For the purposes of paragraphs 14(3), 15(5), 17(3)... and 19(4)...  
Part V — INTEREST

*Interest on tax etc.*

- 21 (1) Where an assessment is made under any provision of...

*Interest payable by Commissioners*

- 22 (1) Where, due to an error on the part of...  
23 (1) In a case where— (a) any interest is payable...  
Part VI — MISCELLANEOUS

*Security for tax*

- 24 Where it appears to the Commissioners requisite to do so...

*Assessments to penalties etc.*

- 25 (1) Where a person is liable— (a) to a penalty...

*Assessments: time limits*

- 26 (1) Subject to the following provisions of this paragraph, an...

*Supplementary assessments*

- 27 If, otherwise than in circumstances falling within subsection (5)(b) of...

*Status: Point in time view as at 01/04/2013.*

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*Disclosure of information*

- 28 (1) Notwithstanding any obligation not to disclose information that would...
- 28A (1) Notwithstanding any obligation not to disclose information that would...
- 28B (1) Notwithstanding any obligation not to disclose information that would...

*Evidence by certificate*

- 29 (1) A certificate of the Commissioners— (a) that a person...

*Service of notices etc.*

- 30 Any notice, notification or requirement to be served on, given...

*No deduction of penalties or interest*

- 31 In section 827 of the Taxes Act 1988 (no deduction...

*Destination of receipts*

- 32 Insurance premium tax

*Provisional collection of tax*

- 33 In section 1(1) of the Provisional Collection of Taxes Act...
- 34 (1) In a case where— (a) by virtue of a...

*Adjustment of contracts*

- 35 (1) Where, after the making of a contract of insurance...

SCHEDULE 7A — INSURANCE PREMIUM TAX: CONTRACTS THAT ARE NOT TAXABLE  
PART I — DESCRIPTIONS OF CONTRACT

*Contracts of reinsurance*

- 1 A contract falls within this paragraph if it is a...

*Contracts constituting long term business*

- 2 (1) Subject to sub-paragraph (3) below, a contract falls within...

*Contracts relating to motor vehicles for use by handicapped persons*

- 3 (1) A contract falls within this paragraph if it relates...

*Contracts relating to commercial ships*

- 4 (1) A contract falls within this paragraph if it relates...

*Contracts relating to lifeboats and lifeboat equipment*

- 5 (1) A contract falls within this paragraph if it relates...
- 6 (1) A contract falls within this paragraph if it relates...

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*Contracts relating to commercial aircraft*

7 (1) A contract falls within this paragraph if it relates...

*Contracts relating to risks outside the United Kingdom*

8 (1) A contract falls within this paragraph if it relates...

*Contracts relating to foreign or international railway rolling stock*

9 (1) A contract falls within this paragraph if it relates...

*Contracts relating to the Channel tunnel*

10 (1) A contract falls within this paragraph if it relates...

11 (1) A contract falls within this paragraph if it relates...

*Contracts relating to goods in foreign or international transit*

12 (1) A contract falls within this paragraph if it relates...

*Contracts relating to credit*

13 (1) A contract falls within this paragraph if it relates...

*Contracts relating to exchange losses*

14 (1) A contract falls within this paragraph if—

*Contracts relating to the provision of financial facilities*

15 (1) A contract falls within this paragraph if it relates...

PART II — INTERPRETATION

16 (1) This Part of this Schedule applies for the purposes...

16A Paragraphs 2, 4, 5, 7, 8, 9, 10, 11 and...

SCHEDULE 8 — Supplemental provisions relating to personal reliefs

*The Taxes Act 1988*

1 In section 257A(6) of the Taxes Act 1988 (relief confined...

2 (1) In subsections (1) and (2) of section 257BA of...

3 (1) In subsection (1) of section 257BB of that Act...

4 Supplemental provisions relating to personal reliefs

5 Supplemental provisions relating to personal reliefs

6 Supplemental provisions relating to personal reliefs

7 Supplemental provisions relating to personal reliefs

8 Supplemental provisions relating to personal reliefs

9 Supplemental provisions relating to personal reliefs

10 Supplemental provisions relating to personal reliefs

11 Supplemental provisions relating to personal reliefs

12 In section 796(1) of that Act (limits on credit for...

*The Taxes Management Act 1970 (c. 9)*

13 In section 37A of the Taxes Management Act 1970 (effect...

SCHEDULE 9 — Mortgage interest relief etc.

*Status: Point in time view as at 01/04/2013.*

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*The Taxes Act 1988*

- 1 Mortgage interest relief
- 2 Mortgage interest relief
- 3 Subsections (4) and (5) of section 353 of the Taxes...
- 4 Mortgage interest relief
- 5 Mortgage interest relief
- 6 Mortgage interest relief
- 7 Mortgage interest relief
- 8 Mortgage interest relief
- 9 Mortgage interest relief
- 10 (1) In subsection (2) of section 370 of the Taxes...
- 11 In section 375(3) of the Taxes Act 1988 (liability of...

*The Finance Act 1993 (c. 34)*

- 12 Subsection (7) of section 57 of the Finance Act 1993...

SCHEDULE 10 — Medical insurance

*Introductory*

- 1 In this Schedule “the 1989 Act” means the Finance Act...

*Reduction of relief*

- 2 (1) Section 54 of the 1989 Act (relief on premiums...
- 3 (1) In sections 257D(8) and 265(3) of the Taxes Act...

*Surviving spouse*

- 4 (1) In section 54 of the 1989 Act the following...

*Small benefits and abolition of certification*

- 5 (1) Section 55 of the 1989 Act (eligible contracts) shall...
- 6 The Board shall not certify a contract under section 56...

SCHEDULE 11 — Extension of roll-over relief on re-investment

- 1 Chapter IA of Part V of the Taxation of Chargeable...

*Disposals on which relief available*

- 2 In section 164A— (a) in subsection (1)(a), for the words...
- 3 For section 164B there is substituted— Roll-over relief on re-investment...
- 4 Sections 164C to 164E are omitted.
- 5 In section 164H(1), “within the meaning of section 164C” is...
- 6 In section 164L(10), for the words following “trustees or” there...

*Acquisitions on which relief available*

- 7 For section 164A(8) there is substituted— (8) For the purposes...

*Retirement relief*

- 8 Section 164A(11) is omitted and after section 164B there is...

*Status: Point in time view as at 01/04/2013.*

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### *Clawback*

9 (1) In section 164F— (a) for subsection (1) there is...

### *Anti-avoidance*

10 In section 164L— (a) after subsection (10) there is inserted—...

### *Miscellaneous*

11 In section 164N, after subsection (1) there is inserted—

## SCHEDULE 12 — Indexation losses: transitional relief

### *Introductory*

1 This Schedule applies in relation to chargeable gains and allowable...  
2 (1) This paragraph applies for the purposes of this Schedule,...  
3 (1) The cases in which the appropriation of an asset...

### *Capital gains tax*

4 (1) Where in the case of any taxpayer—  
5 (1) Where in the case of any taxpayer—

### *Income tax*

6 (1) This paragraph applies where, at any time in the...  
7 (1) This paragraph applies where, at any time in the...

### *Supplementary*

8 (1) In this Schedule— “the 1992 Act” means the Taxation...

## SCHEDULE 13 — Employee share ownership trusts

### *Introduction*

1 The Finance Act 1989 shall be amended as provided in...

### *Trustees*

2 In Schedule 5, in paragraph 3 (trustees) the following sub-paragraph...  
3 In Schedule 5, the following paragraphs shall be inserted after...  
4 In Schedule 5, the following shall be inserted at the...  
5 In Schedule 5, the following paragraph shall be inserted after...

### *Securities*

6 (1) Section 69 (chargeable events) shall be amended as follows....  
7 (1) Paragraph 9 of Schedule 5 (transfer of securities) shall...

### *Interpretation*

8 In Schedule 5, the following paragraph shall be inserted after...

## SCHEDULE 14 — Distributions of authorised unit trusts

1 Chapter III of Part XII of the Taxes Act 1988...

*Status: Point in time view as at 01/04/2013.*

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*The new sections*

- 2 The following sections shall be inserted immediately before section 469  
—...

*Other amendments*

- 3 (1) Section 468 (authorised unit trusts) shall be amended as...  
4 Sections 468F and 468G shall cease to have effect.  
5 Distributions of authorised unit trusts  
6 In section 834(3) of the Taxes Act 1988 (date on...

*Commencement*

- 7 (1) Subject to sub-paragraph (2) below, this Schedule shall have...

SCHEDULE 15 — Enterprise investment scheme

*Amendments of the Taxes Act 1988*

- 1 Enterprise investment scheme  
2 Enterprise investment scheme  
3 Enterprise investment scheme  
4 Enterprise investment scheme  
5 Enterprise investment scheme  
6 Enterprise investment scheme  
7 Enterprise investment scheme  
8 Enterprise investment scheme  
9 Enterprise investment scheme  
10 Enterprise investment scheme  
11 Enterprise investment scheme  
12 Enterprise investment scheme  
13 Enterprise investment scheme  
14 Enterprise investment scheme  
15 Enterprise investment scheme  
16 Enterprise investment scheme  
17 Enterprise investment scheme  
18 Enterprise investment scheme  
19 Enterprise investment scheme  
20 Enterprise investment scheme  
21 Enterprise investment scheme  
22 Enterprise investment scheme  
23 Enterprise investment scheme  
24 Enterprise investment scheme  
25 Enterprise investment scheme  
26 Enterprise investment scheme  
27 Enterprise investment scheme

*Amendments of the Taxation of Chargeable Gains Act 1992*

- 28 The Taxation of Chargeable Gains Act 1992 shall be amended...  
29 In section 150 (business expansion schemes), at the end of...  
30 After that section there is inserted— Enterprise investment scheme. (1)  
For the purpose of determining the gain or loss...  
31 At the end of section 164M of that Act (exclusion...

*Status: Point in time view as at 01/04/2013.*

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- 32 (1) After that section there is inserted— Exclusion of double...
- 33 In section 164N(1), in the definition of “eligible shares”, for...
- 34 In section 231(1)(d), “(business expansion scheme)” is omitted.

SCHEDULE 16 — Foreign income dividends

Part I — THE NEW CHAPTER

- 1 Foreign income dividends

Part II — LIABILITY FOR AND COLLECTION OF ADVANCE CORPORATION TAX

- 2 Foreign income dividends
- 3 Foreign income dividends

Part III — INSURANCE COMPANIES ETC.

- 4 Foreign income dividends
- 5 (1) Section 434 of the Taxes Act 1988 (franked investment...
- 6 Foreign income dividends
- 7 Foreign income dividends
- 8 Foreign income dividends
- 9 Foreign income dividends

Part IV — OTHER PROVISIONS

*Penalties*

- 10 In the first column of the Table in section 98...

*Small companies’ relief*

- 11 Foreign income dividends

*Expenses of management*

- 12 Foreign income dividends

*Group income*

- 13 Foreign income dividends

*Mutual business etc.*

- 14 Foreign income dividends

*Discretionary trusts*

- 15 Foreign income dividends

*Personal representatives*

- 16 Foreign income dividends

*Purchase and sale of securities*

- 17 .....

*Manufactured dividends*

- 18 Foreign income dividends
- 19 Foreign income dividends

*Status: Point in time view as at 01/04/2013.*

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*Interest on tax overpaid*

20 (1) Section 826 of the Taxes Act 1988 shall be...

SCHEDULE 17 — Minor corrections

- 1 Section 43(1) of the Taxes Act 1988 shall have effect,...
- 2 (1) Subsection (1) of section 271 of that Act shall...
- 3 Minor corrections
- 4 Minor corrections
- 5 Minor corrections
- 6 Minor corrections
- 7 Section 768(6) of that Act (in its application as amended...
- 8 Sections 842(4) and 843(2) of that Act (in their application...
- 9 Paragraph 8(b) of Schedule 11 to that Act (in its...

SCHEDULE 18 —

*Application of insurance companies provisions relating to loan relationships*

- 1 (1) Part I of Schedule 11 to the Finance Act...
- 1A (1) Where the I minus E basis is applied for...

*Life assurance business: Case I of Schedule D*

- 2 (1) Subject to sub-paragraph (2) below, sub-paragraphs (3) and (4)...

*Non-life mutual business*

- 3 (1) Subject to sub-paragraph (2) below, sub-paragraph (3) below applies...

*Interpretation*

- 4 In this Schedule— . . . . . “non-life...

SCHEDULE 19 — Management: other amendments

Part I — AMENDMENTS OF MANAGEMENT ACT

*Notice of liability to income tax and capital gains tax*

- 1 (1) For section 7 of the Management Act there shall...

*European Economic Interest Groupings*

- 2 In subsection (2) of section 12A of the Management Act...

*Records for purposes of returns*

- 3 After section 12A of the Management Act there shall be...

*Recovery of overpayment of tax etc.*

- 4 (1) After subsection (1A) of section 30 of the Management...

*Assessing procedure*

- 5 (1) After section 30 of the Management Act there shall...



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*Amendment of partnership statement where loss of tax discovered*

6 After section 30A of the Management Act there shall be...

*Right of appeal*

7 Management: other amendments

*Error or mistake*

8 Management: other amendments

9 After section 33 of the Management Act there shall be...

*Time limits for assessments*

10 Management: other amendments

11 (1) In subsection (1) of section 36 of the Management...

12 In subsections (1) and (2) of section 40 of the...

*Claims etc.*

13 For section 42 of the Management Act there shall be...

14 Management: other amendments

15 Management: other amendments

*Determination of Commissioners*

16 Management: other amendments

*Procedure on appeal*

17 (1) For subsections (6) and (7) of section 50 of...

*Postponement of tax pending appeal*

18 (1) For subsection (1) of section 55 of the Management...

*Collection and recovery*

19 Management: other amendments

20 Management: other amendments

21 Management: other amendments

22 (1) After section 70 of the Management Act there shall...

*Interest on overdue tax or tax recovered*

23 Management: other amendments

24 In subsection (1) of section 87A of the Management Act...

*Penalties*

25 For section 93 of the Management Act there shall be...

26 After section 93 of the Management Act there shall be...

27 Management: other amendments

28 Management: other amendments

29 Management: other amendments

30 (1) For subsection (2) of section 98B of the Management...

31 (1) In subsection (1) of section 100B of the Management...

*Status: Point in time view as at 01/04/2013.*

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- 32 Management: other amendments  
33 After section 103 of the Management Act there shall be...

*Interpretation*

- 34 (1) In subsection (1) of section 118 of the Management...

*Claims etc. not included in returns*

- 35 After Schedule 1 to the Management Act there shall be...  
36 Management: other amendments  
Part II — AMENDMENTS OF TAXES ACT 1988

*Time limits for claims under section 96*

- 37 (1) In subsection (8) of section 96 of the Taxes...

*Interest on Schedule E tax*

- 38 In subsection (2)(dd) of section 203 of the Taxes Act...

*Time limits for claims under sections 534 and 537A*

- 39 In subsection (5) of section 534 of the Taxes Act...  
40 In subsection (5) of section 537A of the Taxes Act...

*Repayment supplements: income tax*

- 41 (1) For subsection (1) of section 824 of the Taxes...

*Interest on tax overpaid*

- 42 In subsection (2) of section 826 of the Taxes Act...

*Time limits for elections under Schedule 5*

- 43 (1) In sub-paragraph (3) of paragraph 2 of Schedule 5...  
Part III — AMENDMENTS OF OTHER ENACTMENTS

*Setting of rates of interest*

- 44 In subsection (2)(f) of section 178 of the Finance Act...

*Class 4 contributions*

- 45 In subsection (1) of section 16 of the Social Security...

*Repayment supplements: capital gains tax*

- 46 (1) In subsection (1) of section 283 of the Taxation...

SCHEDULE 20 — Changes for facilitating self-assessment: transitional provisions and savings

*Assessment under Cases I and II of Schedule D*

- 1 Changes for facilitating self-assessment: transitional provisions and savings

*Status: Point in time view as at 01/04/2013.*

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- 2 Changes for facilitating self-assessment: transitional provisions and savings
- 3 Changes for facilitating self-assessment: transitional provisions and savings

*Assessment under Case III of Schedule D*

- 4 Changes for facilitating self-assessment: transitional provisions and savings
- 5 Changes for facilitating self-assessment: transitional provisions and savings

*Assessment under Cases IV and V of Schedule D*

- 6 Changes for facilitating self-assessment: transitional provisions and savings
- 7 Changes for facilitating self-assessment: transitional provisions and savings

*Loss relief*

- 8 Changes for facilitating self-assessment: transitional provisions and savings

*Capital allowances*

- 9 Changes for facilitating self-assessment: transitional provisions and savings

*Double taxation relief*

- 10 Changes for facilitating self-assessment: transitional provisions and savings
- 11 (1) ... this paragraph applies in the case of—
- 12 Changes for facilitating self-assessment: transitional provisions and savings
- 13 Changes for facilitating self-assessment: transitional provisions and savings

*Supplemental*

- 14 (1) In this Schedule— (a) any reference to a source...

SCHEDULE 21 — Lloyd's underwriters: individuals

*Year of assessment in which profits or losses arise*

- 1 Lloyd's underwriters: individuals
- 2 (1) In subsection (1) of section 172 of the 1993...

*Premiums trust funds*

- 3 For subsection (1) of section 174 of the 1993 Act...

*Reinsurance to close*

- 4 (1) After subsection (4) of section 177 of the 1993...

*Status: Point in time view as at 01/04/2013.*

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*Stop-loss and quota share insurance*

- 5 (1) In subsection (2) of section 178 of the 1993...

*Cessation etc.*

- 6 (1) In section 179 of the 1993 Act (cessation: final...

*Regulations*

- 7 (1) In section 182 of the 1993 Act (regulations), subsections...

*Interpretation*

- 8 (1) In subsection (1) of section 184 of the 1993...

*Assessment and collection of tax*

- 9 (1) In Schedule 19 to the 1993 Act (assessment and...  
10 Part II of that Schedule (payments on account of tax)...  
11 Lloyd's underwriters: individuals

*Special reserve funds*

- 12 (1) In Schedule 20 to the 1993 Act (special reserve...  
13 (1) For paragraph 8 of that Schedule (entitlement of member...  
14 (1) In sub-paragraphs (1) to (4) of paragraph 10 of...  
15 (1) In sub-paragraph (2) of paragraph 11 of that Schedule...  
16 (1) In sub-paragraph (1) of paragraph 13 of that Schedule...

SCHEDULE 22 — Supplementary provisions as to elections by reference to pipe-line usage

Part I — PROCEDURE FOR AND IN CONNECTION WITH AN ELECTION

*The election*

- 1 (1) An election shall be made by serving it on...

*Conditions for acceptance of an election*

- 2 (1) The Board shall reject an election if they are...

*Notice of acceptance or rejection*

- 3 (1) Notice of the acceptance or rejection of an election...

*Appeals*

- 4 (1) Where the Board serve notice on an electing participator...

*Information to the responsible person*

- 5 (1) Within thirty days of the relevant date, the electing...

*Penalties for incorrect information*

- 6 Where a participator fraudulently or negligently furnishes any incorrect information...

*Status: Point in time view as at 01/04/2013.*

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*Re-opening election decisions on grounds of incorrect information*

- 7 (1) Without prejudice to paragraph 6 above, this paragraph applies...

*Appeals against re-opening notices*

- 8 (1) This paragraph applies where the Board serve notice under...  
Part II — SUPPLEMENTARY PROVISIONS

*Assets used in connection with more than one taxable field*

- 9 (1) The provisions of this paragraph apply where—

*Transfer of interests*

- 10 (1) If, while an election is in operation, the electing...  
11 (1) This paragraph applies in any case where—

*Transfer of elected assets*

- 12 (1) This paragraph applies if there is a disposal of...

*Restriction of relief for expenditure incurred after 30th  
November 1993 and before the date of an election*

- 13 (1) This paragraph applies if, after 30th November 1993 and...

SCHEDULE 23 — Amendments of the principal Act relating to valuation of light  
gases

- 1 (1) In section 2 (assessable profits and allowable losses), in...  
2 In Schedule 2 (management and collection of PRT), in paragraph...  
3 (1) In Schedule 3 (miscellaneous provisions relating to PRT), in...  
4 After paragraph 3 of Schedule 3 (aggregate market value of...

SCHEDULE 24 — Provisions relating to the Railways Act 1993

*Interpretation*

- 1 (1) In this Schedule— . . . “the Board” means...

*Chargeable gains: transfer to be without gain or loss*

- 2 (1) For the purposes of the Gains Act, where there...

*Chargeable gains: receipt of compensation or insurance policies*

- 3 (1) Subsection (4) of section 23 of the Gains Act...

*Chargeable gains: section 30 of the Gains Act*

- 4 (1) Nothing in Part II or III of the Railways...

*Chargeable gains: section 41 of the Gains Act*

- 5 Subsection (1) of section 174 of the Gains Act (which...

*Chargeable gains: roll-over relief*

- 6 (1) Subject to the following provisions of this paragraph, where...

*Status: Point in time view as at 01/04/2013.*

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*Chargeable gains: agreements and instruments by virtue of section 91(1)(c) of the Railways Act 1993*

7 (1) Sub-paragraph (2) below applies to any disposal effected pursuant...

*Chargeable gains: group transactions*

8 (1) For the purposes of section 179 of the Gains...

*Chargeable gains: disposal of debts*

9 (1) Where by virtue of any relevant transfer—

*Chargeable gains: assets held before 6th April 1965*

10 Schedule 2 to the Gains Act (assets held on 6th...

*Chargeable gains: miscellaneous disposals and acquisitions*

11 (1) In this paragraph, “relevant disposal” means—

*Transfers of trading stock*

12 (1) This paragraph applies in any case where—

*Transfer of rights to receipts*

13 Where, by virtue of any relevant transfer, there is transferred...

*Transfer of liabilities*

14 (1) If the whole or any part of the amount...

*Trading losses*

15 (1) Subject to the following provisions of this paragraph, where...

*No reduction in allowable losses on extinguishment of certain liabilities*

16 Where any of the liabilities of a successor company are...

*Group relief*

17 (1) The existence of the powers of the Secretary of...

*Securities issued under section 98 or 106 of the Railways Act 1993*

18 (1) Subject to sub-paragraph (2) below, any shares issued by...

*Leased assets*

19 (1) For the purposes of section 781 of the Taxes...

*Continuity in relation to capital allowances etc where trade transferred*

20 (1) Subject to the following provisions of this Schedule, where,...

*Capital allowances in certain cases where paragraph 20 does not apply*

21 (1) The Capital Allowances Act shall have effect in accordance...

*Status: Point in time view as at 01/04/2013.*

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*Capital allowances: actual consideration to be the disposal value in certain other cases*

22 (1) In this paragraph, “relevant disposal” means—

*Sale and lease-back: limitation on tax reliefs*

23 (1) Section 779 of the Taxes Act 1988 (sale and...

*Sales of land with right to reconveyance*

24 No charge to tax shall arise by virtue of section...

*Modifications of restructuring scheme*

25 (1) Subject to sub-paragraph (2) below, where the effect of...

*Income tax exemption for certain interest*

26 Where liability for a loan made to the Board is...

*Employee benefits: transport vouchers*

27 (1) This paragraph applies to any person (an “eligible person”)—...

SCHEDULE 25 — Northern Ireland Airports Limited

*Interpretation*

1 (1) In this Schedule— “the final accounting period” means the...

*Transfers from NIAL to successor company: general*

2 (1) The following shall apply for the purposes of the...

*Roll-over relief*

3 (1) This paragraph applies where NIAL has, before the transfer...

*Transfers from Holding Company to successor company*

4 (1) This paragraph applies where under Article 54(2) an asset...

*Leasehold interests in industrial buildings or structures*

5 (1) This paragraph applies where— (a) NIAL is entitled, under...

*Securities of successor company*

6 (1) Any share issued by the successor company under Article...

SCHEDULE 26 — Repeals

Part I — VEHICLES EXCISE DUTY

These repeals have effect in relation to licences taken out...

These repeals come into force on 1st June 1994.

Part II — GAMING MACHINE LICENCE DUTY

These repeals have effect in accordance with Schedule 3 to...

Part III — EXCISE DUTIES: ENFORCEMENT AND APPEALS

Section 19 of this Act applies to these repeals as...

Part IV — VALUE ADDED TAX

*Status: Point in time view as at 01/04/2013.*

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This repeal has effect in accordance with section 46 of...

Part V — INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

The repeals in section 347B of the Income and Corporation...

These repeals have effect in accordance with section 81(6) of...

(1) The repeals in the Income and Corporation Taxes Act...

(4) Vocational training Chapter Short title Extent of repeal 1991 c....

This repeal comes into force in accordance with section 84(4)...

(5) Beneficial loans Chapter Short title Extent of repeal 1988 c....

These repeals have effect in accordance with section 88(5) of...

(6) Vouchers Chapter Short title Extent of repeal 1988 c. 1....

These repeals have effect in accordance with section 91(2) of...

(8) Indexation allowance Chapter Short title Extent of repeal 1992 c....

These repeals have effect in accordance with section 93(11) of...

(9) Commodity and financial futures Chapter Short title Extent of  
repeal...

This repeal has effect in accordance with section 95(2) of...

(10) Settlements with foreign element: information Chapter Short title  
Extent...

These repeals have effect in accordance with section 97 of...

(11) Profit sharing schemes Chapter Short title Extent of repeal...

(1) The repeals in sections 188 and 189 have effect...

(13) Authorised unit trusts Chapter Short title Extent of repeal...

These repeals have effect in accordance with section 111 of...

(14) Manufactured payments Chapter Short title Extent of repeal 1988...

These repeals have effect in accordance with section 123 of...

(15) Controlled Foreign Companies Chapter Short title Extent of  
repeal...

These repeals have effect in accordance with section 134(5) of...

(16) Repeals connected with foreign income dividends Chapter Short  
title...

These repeals have effect in relation to shares issued on...

(18) Deduction from income Chapter Short title Extent of repeal...

This repeal has effect in accordance with section 140 of...

(19) Qualifying lenders Chapter Short title Extent of repeal 1988...

These repeals have effect in accordance with section 143 of...

(21) Business donations Chapter Short title Extent of repeal 1990...

The repeals in sections 43 and 271 of, and Schedule...

(23) Management: self-assessment etc. Chapter Short title Extent of  
repeal...

(1) The repeal of section 118(3) of the Taxes Management...

(24) Changes for facilitating self-assessment Chapter Short title Extent  
of...

(1) The repeal in section 65(3) of the Income and...

4 The following repeals, namely— (a) the repeals in sections 113,...

(25) Lloyd's underwriters Chapter Short title Extent of repeal 1988...

1 The repeals in the Income and Corporation Taxes Act 1988...

2 The repeal in section 171 of the Finance Act 1993...

3 The repeals in section 179 of the Finance Act 1993...

4 The repeals in section 182 of the Finance Act 1993...

5 The repeal in paragraph 13(1) of Schedule 20 to the...

6 The other repeals have effect in accordance with section 228(3)...

Part VI — OIL TAXATION

1 The repeals in the Oil Taxation Act 1975 have effect...



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- 2 The repeal in the Finance Act 1993 has effect in...
  - Part VII — STAMP DUTY  
These repeals have effect in accordance with section 241(6) of...  
This repeal has effect in accordance with section 245(8) of...
  - Part VIII — MISCELLANEOUS  
These repeals have effect in accordance with section 251 of...  
This repeal shall be deemed to have come into force...

**Status:**

Point in time view as at 01/04/2013.

**Changes to legislation:**

Finance Act 1994 is up to date with all changes known to be in force on or before 30 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.