

Status: Point in time view as at 29/11/1994.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1995. (See end of Document for details)

SCHEDULES

VALID FROM 01/05/1995

SCHEDULE 1

Section 2.

TABLE OF RATES OF DUTY ON WINE AND MADE-WINE

“PART I

WINE OR MADE-WINE OF A STRENGTH NOT EXCEEDING 22 PER CENT.

<i>Description of wine or made-wine</i>	<i>Rates of duty per hectolitre</i>
	£
Wine or made-wine of a strength not exceeding 4 per cent.	23.41
Wine or made-wine of a strength exceeding 4 per cent. but not exceeding 5.5 per cent.	42.14
Wine or made-wine of a strength exceeding 5.5 per cent. but not exceeding 15 per cent. and not being sparkling	140.44
Sparkling wine or sparkling made-wine of a strength exceeding 5.5 per cent. but not exceeding 15 per cent.	200.64
Wine or made-wine of a strength exceeding 15 per cent. but not exceeding 22 per cent.	200.64”

“PART II

WINE OR MADE-WINE OF A STRENGTH EXCEEDING 22 PER CENT.

<i>Description of wine or made-wine</i>	<i>Rates of duty per litre of alcohol in the wine or made-wine</i>
	£
Wine or made-wine of a strength exceeding 22 per cent.	20.60”

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VALID FROM 01/07/2005

SCHEDULE 2 Section 5.

DENATURED ALCOHOL

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VALID FROM 01/05/1995

SCHEDULE 3 Section 14.

AMUSEMENT MACHINE LICENCE DUTY

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VALID FROM 01/05/1995

SCHEDULE 4 Section 19.

VEHICLE EXCISE AND REGISTRATION

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VALID FROM 01/05/1995

SCHEDULE 5 Section 34.

INSURANCE PREMIUM TAX

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VALID FROM 01/05/1995

SCHEDULE 6 Section 39.

AMENDMENTS IN CONNECTION WITH CHARGE UNDER SCHEDULE A

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SCHEDULE 7 Section 42.

COMMERCIALLY LET PROPERTY: CORPORATION TAX

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VALID FROM 01/05/1995

SCHEDULE 8 Section 51.

LIFE ASSURANCE BUSINESS

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VALID FROM 01/05/1995

SCHEDULE 9 Section 53.

TRANSFER OF LIFE INSURANCE BUSINESS

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VALID FROM 01/05/1995

SCHEDULE 10 Section 54.

FRIENDLY SOCIETIES

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VALID FROM 01/05/1995

SCHEDULE 11 Section 58.

PERSONAL PENSIONS: INCOME WITHDRAWALS

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SCHEDULE 12 Section 65.

CONTRACTUAL SAVINGS SCHEMES

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VALID FROM 01/05/1995

SCHEDULE 13 Section 67.

ENTERPRISE INVESTMENT SCHEME

.....

VALID FROM 01/05/1995

SCHEDULE 14 Section 70.

VENTURE CAPITAL TRUSTS: MEANING OF “QUALIFYING HOLDINGS”

.....

VALID FROM 01/05/1995

SCHEDULE 15 Section 71.

VENTURE CAPITAL TRUSTS: RELIEF FROM INCOME TAX

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SCHEDULE 16 Section 72.

VENTURE CAPITAL TRUSTS: DEFERRED CHARGE ON RE-INVESTMENT

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SCHEDULE 17

Section 74.

SETTLEMENTS: LIABILITY OF SETTLOR

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VALID FROM 01/05/1995

SCHEDULE 18

Section 75.

DECEASED PERSONS' ESTATES

.....

VALID FROM 01/05/1995

SCHEDULE 19

Section 85.

STOCK LENDING: INTEREST ON CASH COLLATERAL

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VALID FROM 01/05/1995

SCHEDULE 20

Section 107(11).

CLAIMS ETC. NOT INCLUDED IN RETURNS

Making of claims

- 1 In Schedule 1A to the Management Act (claims etc. not included in returns), in sub-paragraph (5) of paragraph 2 (making of claims), for paragraph (b) there shall be substituted the following paragraphs—
- “(b) such information as is reasonably required for the purpose of determining whether and, if so, the extent to which the claim is correct;
 - (bb) the delivery with the claim of such accounts, statements and documents, relating to information contained in the claim, as are

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reasonably required for the purpose mentioned in paragraph (b) above;”.

Keeping and preserving of records

2 After paragraph 2 of that Schedule there shall be inserted the following paragraph—

“ Keeping and preserving of records

- 2A (1) Any person who may wish to make a claim in relation to a year of assessment or other period shall—
- (a) keep all such records as may be requisite for the purpose of enabling him to make a correct and complete claim; and
 - (b) shall preserve those records until the end of the relevant day.
- (2) In relation to a claim, the relevant day for the purposes of sub-paragraph (1) above is whichever of the following is the latest, namely—
- (a) where enquiries into the claim or any amendment of the claim are made by an officer of the Board, the day on which, by virtue of paragraph 7(4) below, those enquiries are treated as completed; and
 - (b) where no enquiries into the claim or any amendment of the claim are so made, the day on which such an officer no longer has power to make such enquiries.
- (3) The duty under sub-paragraph (1) above to preserve records may be discharged by the preservation of the information contained in them; and where the information is so preserved a copy of any document forming part of the records shall be admissible in evidence in any proceedings before the Commissioners to the same extent as the records themselves.
- (4) Any person who fails to comply with sub-paragraph (1) above in relation to any claim which is made for a year of assessment or accounting period shall be liable to a penalty not exceeding £3,000.”

Amendments of claims

3 In paragraph 3 of that Schedule (amendments of claims), in sub-paragraph (1) (a), for the word “return” there shall be substituted the word “ claim ”.

Giving effect to claims and amendments

4 (1) At the beginning of sub-paragraph (1) of paragraph 4 of that Schedule (giving effect to claims and amendments) there shall be inserted the words “ Subject to sub-paragraphs (1A) and (3) below and to any other provision in the Taxes Acts which otherwise provides, ”.

(2) After that sub-paragraph there shall be inserted the following sub-paragraph—

“(1A) In relation to a claim which would otherwise fall to be taken into account in the making of deductions or repayments of tax under section 203 of the

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principal Act, sub-paragraph (1) above shall apply as if for the word “shall” there were substituted the word “may”.”

(3) At the beginning of sub-paragraph (2) of that paragraph there shall be inserted the words “ Subject to sub-paragraph (3) below, ”.

(4) After the said sub-paragraph (2) there shall be inserted the following sub-paragraph—

“(3) Where any such claim or amendment as is mentioned in sub-paragraph (1) or (2) above is enquired into by an officer of the Board—

- (a) that sub-paragraph shall not apply until the day on which, by virtue of paragraph 7(4) below, the officer’s enquiries are treated as completed; but
- (b) the officer may at any time before that day give effect to the claim or amendment, on a provisional basis, to such extent as he thinks fit.”

Power to enquire into claims

5 In paragraph 5 of that Schedule (power to enquire into claims), for sub-paragraphs (2) and (3) there shall be substituted the following sub-paragraphs—

“(2) The period referred to in sub-paragraph (1) above is whichever of the following ends the latest, namely—

- (a) the period ending with the quarter day next following the first anniversary of the day on which the claim or amendment was made;
- (b) where the claim or amendment relates to a year of assessment, the period ending with the first anniversary of the 31st January next following that year; and
- (c) where the claim or amendment relates to a period other than a year of assessment, the period ending with the first anniversary of the end of that period;

and the quarter days for the purposes of this sub-paragraph are 31st January, 30th April, 31st July and 31st October.

(3) A claim or amendment which has been enquired into under sub-paragraph (1) above shall not be the subject of—

- (a) a further notice under that sub-paragraph; or
- (b) if it is subsequently included in a return, a notice under section 9A(1), 11AB(1) or 12AC(1) of this Act.”

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SCHEDULE 21

Section 116(1).

SELF-ASSESSMENT ETC: TRANSITIONAL PROVISIONS

Notice of liability

- 1 Section 7 of the Management Act (notice of liability) shall have effect as respects the year 1995-96 as if the reference in subsection (7) to a self-assessment made under section 9 of that Act in respect of that year were a reference to assessments made more than six months after the end of that year.

Payments on account of income tax

- 2 (1) Section 59A of that Act (payments on account of income tax) shall have effect as respects the year 1996-97 with the modifications made by sub-paragraphs (2) to (7) below.
- (2) The references in subsections (1)(a) and (4A) to a person being assessed to income tax under section 9 of that Act shall be construed as references to his being assessed to income tax under section 29 of that Act.
- (3) The reference in subsection (1)(b) to the assessed amount shall be construed as a reference to the difference between that amount and the aggregate of the following, namely—
- (a) so much of any income tax charged at a higher rate on any income—
 - (i) from which tax has been deducted otherwise than under section 203 of the Taxes Act 1988, or
 - (ii) from or on which income tax is treated as having been deducted or paid,
 as is attributable to the difference between that rate and the basic rate; and
 - (b) so much of any income tax charged at a higher rate on any income chargeable under Schedule F as is attributable to the difference between that rate and the lower rate.
- (4) The reference in subsection (1)(c) to the relevant amount shall be construed as a reference to the difference between that amount and the amount of any income tax charged under Schedule E which—
- (a) has not been deducted under section 203 of the Taxes Act 1988; and
 - (b) is not charged by an assessment made under regulation 103 of the ^{M64}Income Tax (Employments) Regulations 1993.
- (5) Subsection (2) shall have effect as if it required—
- (a) the first payment on account to be of an amount equal to the aggregate of—
 - (i) such part of the relevant amount as represents tax charged under Schedule A or any of Cases III to VI of Schedule D; and
 - (ii) 50 per cent. of the remaining part of the relevant amount, and

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- (b) the second payment on account to be of an amount equal to 50 per cent. of that remaining part.
- (6) Subsection (4) shall have effect as if it provided that, in the circumstances there mentioned—
- (a) the amount of the first payment on account should be, and should be deemed always to have been, equal to the aggregate of—
 - (i) such part of the stated amount as represents tax charged under Schedule A or any of Cases III to VI of Schedule D; and
 - (ii) 50 per cent. of the remaining part of the stated amount, and
 - (b) the amount of the second payment on account should be, and should be deemed always to have been, equal to 50 per cent. of that remaining part.
- (7) Subsection (4A) shall have effect as if it provided that, in the circumstances and subject as there mentioned—
- (a) the amount of the first payment on account should be, and should be deemed always to have been, equal to the aggregate of—
 - (i) such part of the relevant amount (as determined on the basis of the assessment or, as the case may be, the assessment as amended) as represents tax charged under Schedule A or any of Cases III to VI of Schedule D; and
 - (ii) 50 per cent. of the remaining part of the relevant amount, as so determined, and
 - (b) the amount of the second payment on account should be, and should be deemed always to have been, equal to 50 per cent. of that remaining part.
- (8) In this paragraph “higher rate” means a rate other than the basic rate or the lower rate.

Marginal Citations

M64 [S.I. 1993/744.](#)

Partnerships

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- (1) This paragraph applies in the case of a partnership whose trade, profession or business is set up and commenced before 6th April 1994.
 - (2) Section 32 of the Management Act (relief for double assessments to tax) shall have effect, as respects each partner and the year 1996-97, as if the partnership had not been assessed to income tax for that year.
 - (3) Section 59B of that Act (payment of income tax and capital gains tax) shall have effect, as respects each partner and that year, as if his share of any income tax to which the partnership is assessed for that year were income tax which in respect of that year had been deducted at source.

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SCHEDULE 22 Section 123.

PREVENTION OF EXPLOITATION OF SCHEDULE 20 TO FINANCE ACT 1994

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VALID FROM 01/05/1995

SCHEDULE 23 Section 126.

OBLIGATIONS ETC. IMPOSED ON UK REPRESENTATIVES

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VALID FROM 23/03/1995

SCHEDULE 24 Section 130.

EXCHANGE GAINS AND LOSSES

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VALID FROM 01/05/1995

SCHEDULE 25 Section 133.

CONTROLLED FOREIGN COMPANIES

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SCHEDULE 26 Section 135.

CHANGE IN OWNERSHIP OF INVESTMENT COMPANY: DEDUCTIONS

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SCHEDULE 27

Section 139.

SUB-CONTRACTORS IN THE CONSTRUCTION INDUSTRY

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VALID FROM 01/05/1995

SCHEDULE 28

Section 153.

ELECTRONIC LODGEMENT OF TAX RETURNS, ETC.

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VALID FROM 01/05/1995

SCHEDULE 29

Section 162.

REPEALS

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