



Finance Act 1990

1990 CHAPTER 29

An Act to grant certain duties, to alter other duties, and to amend the law relating to the National Debt and the Public Revenue, and to make further provision in connection with Finance. [26th July 1990]

^{XIX2}Most Gracious Sovereign, WE, Your Majesty's most dutiful and loyal subjects, the Commons of the United Kingdom in Parliament assembled, towards raising the necessary supplies to defray Your Majesty's public expenses, and making an addition to the public revenue, have freely and voluntarily resolved to give and grant unto Your Majesty the several duties hereinafter mentioned; and do therefore most humbly beseech Your Majesty that it may be enacted, and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Editorial Information

- X1** Ss. 4, 132, Sch. 19 Pt. I from Gp 12:2 (Betting, Gaming and Lotteries), ss. 1-3, 7-9, 132, 133, Schs. 1, 3, 19 Pt. I from Gp 40:1 (Customs and Excise), ss. 10-16, 131(2), 132, 133, Sch. 19 Pt III from Gp 40:2 (Customs and Excise), ss. 132, 133 from Gp 44:2 (Energy), ss. 115-120, 133 from Gp 58 (Harbours, Docks and Piers), ss. 17-30, 39(9), 41-62, 65-71, 73-82, 86-106, 114, 121, 122, 125-127, 131-133, Schs. 4-17, 18 paras. 2, 5, Sch 19 Pts IV, V from Gp 63:1 (Income, Corporation and Capital Gains Taxes), ss 28(3), 31-40, 48, 54, 56, 63, 64, 70(5)-(9), 72, 81(3)(6)(8), 83-85, 89, 127(2)-(4), 131(3), 133, Sch 9 paras 2, 7, Sch. 10 paras 28, 29, Sch. 14 paras 17-19, Sch 18 para 3 from Gp 63:2 (Income, Corporation and Capital Gains Taxes), ss 124-126, 127(3)(4), 133, Sch 18 para 4 from Gp 65 (Inheritance Tax), ss 128-130, 132, 133, Sch 19 Pt VIII from Gp 99:5 (Public Finance and Economic Controls), ss. 5, 6, 132, 133, Schs 2, 19 Pt II from Gp 107:2 (Road Traffic), ss. 107-114, 127(3)(4), 132, 133, Sch 18 para 1, Sch 19 Pts VI, VII from Gp 114 (Stamp Duty)
- X2** General amendments to Tax Acts, Income Tax Acts, and/or Corporation Tax Acts made by legislation after 1.2.1991 are noted against [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#) but not against each Act

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

PART I

CUSTOMS AND EXCISE AND VALUE ADDED TAX

CHAPTER I

CUSTOMS AND EXCISE

Rates of duty

1 Spirits, beer, wine, made-wine and cider.

- (1) In section 5 of the ^{M1}Alcoholic Liquor Duties Act 1979 (spirits) for “£15.77” there shall be substituted “ £17.35 ”.
- (2) In section 36 of that Act (beer) for “£0.90” there shall be substituted “ £0.97 ”.
- (3) For the Table of rates of duty in Schedule 1 to that Act (wine and made-wine) there shall be substituted the Table in Schedule 1 to this Act.
- (4) In section 62(1) of that Act (cider) for “£17.33” there shall be substituted “ £18.66 ”.
- (5) This section shall be deemed to have come into force at 6 o’clock in the evening of 20th March 1990.

Marginal Citations

M1 1979 c. 4.

2 Tobacco products.

- (1) For the Table in Schedule 1 to the ^{M2}Tobacco Products Duty Act 1979 there shall be substituted—

“ TABLE

1. Cigarettes	An amount equal to 21 per cent. of the retail price plus £34.91 per thousand cigarettes.
2. Cigars	£53.67 per kilogram.
3. Hand-rolling tobacco	£56.63 per kilogram.
4. Other smoking tobacco and chewing tobacco	£24.95 per kilogram.”

- (2) This section shall be deemed to have come into force on 23rd March 1990.

Marginal Citations

M2 1979 c. 7.

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3 Hydrocarbon oil.

- (1) In section 6 of the ^{M3}Hydrocarbon Oil Duties Act 1979—
 - (a) in subsection (1), for “£0.2044” (duty on light oil) and “£0.1729” (duty on heavy oil) there shall be substituted “ £0.2248 ” and “ £0.1902 ” respectively; and
 - (b) subsection (2A) (special rate of duty on petrol below 4 star) shall cease to have effect.
- (2) In section 11(1) of that Act, for “£0.0077” (rebate on fuel oil) and “£0.0110” (rebate on gas oil) there shall be substituted “ £0.0083 ” and “ £0.0118 ” respectively.
- (3) In section 13A(1) of that Act (rebate on unleaded petrol), for “£0.0272” there shall be substituted “ £0.0299 ”.
- (4) In section 14(1) of that Act (rebate on light oil for use as furnace fuel), for “£0.0077” there shall be substituted “ £0.0083 ”.
- ^{F1}(5)
- (6) Subsections (1) to (4) above shall be deemed to have come into force at 6 o’clock in the evening of 20th March 1990.

Textual Amendments

F1 S. 3(5) omitted (1.11.2008) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 6 paras. 8\(b\)](#), 21

Marginal Citations

M3 1979 c. 5.

4 Pool betting duty.

- (1) In section 7(1) of the ^{M4}Betting and Gaming Duties Act 1981 (which specifies 42½ per cent. as the rate of pool betting duty), for the words “42½ per cent.” there shall be substituted the words “ 40 per cent. ”.
- (2) This section shall apply in relation to bets made at any time by reference to an event taking place on or after 6th April 1990.

Marginal Citations

M4 1981 c. 63.

5 Vehicles excise duty.

- ^{F2}(1)
- ^{F2}(2)
- ^{F2}(3)
- ^{F3}(4)
- ^{F4}(5)

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- F³(6)
- F⁵(7)
- F²(8)
- F²(9)

Textual Amendments

- F2** S. 5(1)-(3)(8)(9) repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4), Sch. 4 para. 6)
- F3** S. 5(4)(6) repealed(1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt. IV**; S.I. 1991/2021, **art. 2**.
- F4** S. 5(5) repealed (8.11.1993) by S.I. 1993/2452, art. 3, **Sch. 2**.
- F5** S. 5(7) repealed (27.07.1993) by 1993 c. 34, s. 213, **Sch. 23, Pt. I**.

Other provisions

- F⁶6

Textual Amendments

- F6** S. 6 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4), Sch. 4 para. 6)

7 **Entry of goods on importation.**

Schedule 3 to this Act (which amends the provisions of the ^{M5}Customs and Excise Management Act 1979 about initial and supplementary entries and postponed entry) shall have effect in relation to goods imported on or after the day on which this Act is passed.

Marginal Citations

- M5** 1979 c. 2.

F⁷8 **Spirits methylated abroad.**

.....

Textual Amendments

- F7** S. 8 repealed (1.7.2005) by Finance Act 1995 (c. 4), s. 5(6), **Sch. 29 Pt. I(3)**; S.I. 2005/1523, art. 2 (with art. 3)

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9 Lodgings for officers in charge of distillery.

In section 12 of the Alcoholic Liquor Duties Act 1979 (licence to manufacture spirits) subsections (6) to (9) (requirement that distiller provide lodgings for officers in charge of distillery) shall cease to have effect.

CHAPTER II

VALUE ADDED TAX

^{F8}10

Textual Amendments

F8 Ss. 10-16 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15**

^{F9}11

Textual Amendments

F9 Ss. 10-16 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15**

^{F10}12

Textual Amendments

F10 Ss. 10-16 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15**

^{F11}13

Textual Amendments

F11 Ss. 10-16 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15**

^{F12}14

Textual Amendments

F12 Ss. 10-16 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15**

^{F13}15

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Textual Amendments
F13 Ss. 10-16 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), Sch. 15

^{F14}16

Textual Amendments
F14 Ss. 10-16 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), Sch. 15

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

Income tax rates and allowances

^{F15}17 **Rates and main allowances.**
.....

Textual Amendments
F15 S. 17 repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 3 Pt. 1 (with Sch. 2)

^{F16}18 **Relief for blind persons.**
.....

Textual Amendments
F16 S. 18 repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 3 Pt. 1 (with Sch. 2)

Corporation tax rates

19 Charge and rate of corporation tax for 1990.

Corporation tax shall be charged for the financial year 1990 at the rate of 35 per cent.

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Modifications etc. (not altering text)

C1 S. 19 excluded by [Finance Act 1991 \(c. 31, SIF 63:1\)](#), **s. 23(1)**.

^{F17}20 Small companies.

.....

Textual Amendments

F17 S. 20 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

Benefits in kind

^{F18}21 Care for children.

.....

Textual Amendments

F18 S. 21 repealed (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](#))

22 Car benefits.

(1) In Schedule 6 to the Taxes Act 1988 (taxation of directors and others in respect of cars) for Part I (tables of flat rate cash equivalents) there shall be substituted—

“PART I

TABLES OF FLAT RATE CASH EQUIVALENTS

Table A

***CARS WITH AN ORIGINAL MARKET VALUE UP
TO £19,250 AND HAVING A CYLINDER CAPACITY***

<i>Cylinder capacity of car in cubic centimetres</i>	<i>Age of car at end of relevant year of assessment</i>	
	<i>Under 4 years</i>	<i>4 years or more</i>
1400 or less	£1,700	£1,150
More than 1400 but not more than 2000	£2,200	£1,500
More than 2000	£3,550	£2,350

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Table B

*CARS WITH AN ORIGINAL MARKET VALUE UP TO
£19,250 AND NOT HAVING A CYLINDER CAPACITY*

<i>Original market value of car</i>	<i>Age of car at end of relevant year of assessment</i>	
	<i>Under 4 years</i>	<i>4 years or more</i>
Less than £6,000	£1,700	£1,150
£6,000 or more but less than £8,500	£2,200	£1,500
£8,500 or more but not more than £19,250	£3,550	£2,350

Table C

CARS WITH AN ORIGINAL MARKET VALUE OF MORE THAN £19,250

<i>Original market value of car</i>	<i>Age of car at end of relevant year of assessment</i>	
	<i>Under 4 years</i>	<i>4 years or more</i>
More than £19,250 but not more than £29,000	£4,600	£3,100
More than £29,000	£7,400	£4,900 ⁽²⁾

(2) This section shall have effect for the year 1990-91 and subsequent years of assessment.

Mileage allowances

^{F19}23

Textual Amendments

F19 S. 23 repealed (11.5.2001 with effect for the year 2002-03 and subsequent years of assessment) by 2001 c. 9, s. 110, **Sch. 33 Pt. 2(1)**

Charities

^{F20}24

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Textual Amendments

F20 S. 24 repealed (27.07.1993 with effect for the year 1993-94 and subsequent years of assessment) by 1993 c. 34, s. 213, **Sch. 23 Pt. III**.

25 Donations to charity by individuals.

- F21(1)
- F21(2)
- F21(3)
- F21(3A)
- F21(4)
- F21(5)
- F21(5A)
- F21(5B)
- F21(5C)
- F21(5D)
- F21(5E)
- F21(5F)
- F21(5G)
- F21(5H)
- F21(5I)
- F21(5J)
- F21(6)
- F21(7)
- F21(8)
- F21(9)
- F21(9A)
- F22(10)
- F23(10A)
- F24(11)
- F25(12)
- F26(13)

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Textual Amendments

F21 S. 25(1)-(9A) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), Sch. 1 para. 284(2), **Sch. 3 Pt. 1** (with Sch. 2 para. 98)

F22 S. 25(10) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), Sch. 1 para. 220, **Sch. 3 Pt. 1** (with Sch. 2)

F23 S. 25(10A) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F24 S. 25(11) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), Sch. 1 para. 284(2), **Sch. 3 Pt. 1** (with Sch. 2 para. 98)

F25 S. 25(12) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), Sch. 1 para. 220, **Sch. 3 Pt. 1** (with Sch. 2)

F26 S. 25(13) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), Sch. 1 para. 284(2), **Sch. 3 Pt. 1** (with Sch. 2 para. 98)

F27 **26 Company donations to charity.**

.....

Textual Amendments

F27 S. 26 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

27 Maximum qualifying company donations.

- F28**(1)
- F29**(2)
- F28**(3)
- F30**(4)

Textual Amendments

F28 S. 27(1)(3) repealed(for accounting periods beginning on or after 19.03.1991) by [Finance Act 1991 \(c. 31, SIF 63:1\)](#), s. 123, **Sch. 19 Pt.V** Note 5.

F29 S. 27(2) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F30 S. 27(4) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

Savings

28 Tax-exempt special savings accounts.

- F31**(1)
- F31**(2)

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F32F31(3)

Textual Amendments

- F31** S. 28(1)-(3) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with [Sch. 2](#))
- F32** S. 28(3) repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\), s. 290, Sch.12](#) (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

F33 **29 Extension of SAYE.**

.....

Textual Amendments

- F33** S. 29 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with [Sch. 2](#))

30 Building societies.

Schedule 5 to this Act (which contains provisions relating to building societies, deposit-takers and investors) shall have effect.

Employee share ownership trusts

F34 **31**

Textual Amendments

- F34** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\), s. 290, Sch.12](#) (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

F35 **32**

Textual Amendments

- F35** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\), s. 290, Sch.12](#) (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

F36 **33**

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Textual Amendments

F36 Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290 **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

^{F37}**34**

Textual Amendments

F37 Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

^{F38}**35**

Textual Amendments

F38 Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch. 12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

^{F39}**36**

Textual Amendments

F39 Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 20,22, 26(2), 27).

^{F40}**37**

Textual Amendments

F40 Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

^{F41}**38**

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Textual Amendments

F41 Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

F42³⁹

Textual Amendments

F42 Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

F43⁴⁰

Textual Amendments

F43 Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

Insurance companies and friendly societies

F44⁴¹ **Apportionment of income etc.**
.....

Textual Amendments

F44 S. 41 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), **Sch. 16 para. 247(b)(i)**

F45⁴² **Overseas life assurance business.**
.....

Textual Amendments

F45 S. 42 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), **Sch. 16 para. 247(b)(i)**

F46⁴³ **Deduction for policy holders' tax.**
.....

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Textual Amendments

F46 S. 43 repealed (with effect in accordance with Sch. 43 Pt. 3(12) Note 1 of the amending Act) by [Finance Act 2003 \(c. 14\)](#), **Sch. 43 Pt. 3(12)**

^{F47} **44 Reinsurance commissions.**

.....

Textual Amendments

F47 S. 44 repealed (with effect in accordance with s. 42 of the amending Act) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 2(3)**

45 Policy holders’ share of profits etc.

- F48(1)
- F48(2)
- F48(3)
- F48(4)
- F49(5)
- F50(6)
- F48(7)
- F51(8)
- F52(9)
- F53(10)
- F53(11)

Textual Amendments

F48 S. 45(1)-(7) omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), **Sch. 16 para. 247(b)(ii)**

F49 S. 45(5) repealed (with effect in accordance with Sch. 43 Pt. 3(12) Note 7 of the amending Act) by [Finance Act 2003 \(c. 14\)](#), **Sch. 43 Pt. 3(12)**

F50 S. 45(6) repealed (31.7.1998 with effect in accordance with Schedule 3 to the amending Act) by [1998 c. 36, s. 165](#), **Sch. 27 Pt.(2) Note**

F51 S. 45(8) repealed (1.5.1995 with effect as mentioned in [Sch. 8 paras. 55-57](#) of the amending Act) by [1995 c. 4, s. 162](#), **Sch. 29 Pt. VIII**

F52 S. 45(9) repealed (31.7.1997 with effect in accordance with the provisions of Sch. 3 to the amending Act, other than para. 11) by [1997 c. 58, s. 52](#), **Sch. 8 Pt. II (6) Note (with s. 3(3))**

F53 S. 45(10)(11) omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), **Sch. 16 para. 247(b)(ii)**

^{F54} **46**

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Textual Amendments

F54 S. 46 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27) (and expressed to be modified (31.7.1992) by [S.I. 1992/1655](#), [arts. 1, 19\(1\)](#)); and expressed to be excluded (27.7.1993) by [1993 c. 34](#), [s. 91\(1\)](#).

F55 **47**

Textual Amendments

F55 S. 47 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

F56 **48** **Transfers of long term business.**

.....

Textual Amendments

F56 S. 48 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(b\)\(iii\)](#)

49 **Friendly societies: increased tax exemption.**

F57 (1)

F57 (2)

F57 (3)

F57 (4)

(5) In paragraph 3(8)(b)(ii) of Schedule 15 to that Act (amount of premiums to be disregarded in determining whether a policy meets conditions for it to be a qualifying policy), after the word “premiums” there shall be inserted the words “ or, where those premiums are payable otherwise than annually, an amount equal to 10 per cent. of those premiums if that is greater ”.

Textual Amendments

F57 S. 49(1)-(4) omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 18 para. 23\(a\)\(i\)](#)

F58 **50** **Friendly societies: application of enactments.**

.....

Status: This version of this Act contains provisions that are prospective.
Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

Textual Amendments
F58 S. 50 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 23(a)(ii)

Unit and investment trusts etc.

^{F59}**51**

Textual Amendments
F59 S. 51 repealed (29.4.1996 with effect for the year 1996-1997 and subsequent years of assessment) by 1996 c. 8, ss. 73, 205, Sch. 6, Sch. 41 Pt. V(1) Note 1

52 Unit trusts: repeals.

- (1) The Taxes Act 1988 shall have effect subject to the following provisions of this section.
- (2) In section 468 (authorised unit trusts) subsection (5) shall not apply as regards a distribution period beginning after 31st December 1990.
- (3) Where a particular distribution period is by virtue of subsection (2) above the last distribution period as regards which section 468(5) applies in the case of a trust, the trustees' liability to income tax in respect of any source of income chargeable under Case III of Schedule D shall be assessed as if they had ceased to possess the source of income on the last day of that distribution period.
- (4) But where section 67 of the Taxes Act 1988 applies by virtue of subsection (3) above, it shall apply with the omission from subsection (1)(b) of the words from "and shall" to "this provision".
- (5) Section 468B (certified unit trusts: corporation tax) shall not apply as regards an accounting period ending after 31st December 1990.
- (6) Section 468C (certified unit trusts: distributions) shall not apply as regards a distribution period ending after 31st December 1990.
- (7) Section 468D (funds of funds: distributions) shall not apply as regards a distribution period ending after 31st December 1990.
- (8) In this section "distribution period" has the same meaning as in section 468 of the Taxes Act 1988.

^{F60}**53 Unit trust managers: exemption from bond-washing provisions.**

.....

Textual Amendments
F60 S. 53 omitted (with effect in accordance with s. 66(8) of the amending Act) by virtue of Finance Act 2008 (c. 9), s. 66(4)(b)

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

F61 54

Textual Amendments

F61 S. 54 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch. 12](#) (with ss. 60, 101(1), 201(3), [Sch. 11](#) paras. 22, 26(2), 27).

F62 55 **Investment trusts.**

.....

Textual Amendments

F62 S. 55 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Securities

F63 56

Textual Amendments

F63 S. 56 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by [1996 c. 8](#), ss. 105, 205, [Sch. 41 Pt. V\(3\)](#) Note

[**F64** 57 **Deep gain securities.**

- (1) In Schedule 11 to the ^{M6}Finance Act 1989 (deep gain securities) paragraph 1 (meaning of deep gain security) shall be amended as follows.
- (2) The following sub-paragraph shall be inserted after sub-paragraph (3)—
 - “(3A) In the case of a security issued on or after 9th June 1989, for the purposes of sub-paragraph (2) above “redemption” does not include any redemption which may be made before maturity only if—
 - (a) the person who issued the security fails to comply with the duties imposed on him by the terms of issue,
 - (b) the person who issued the security becomes unable to pay his debts, or
 - (c) the security was issued by a company and a person gains control of the company in pursuance of the acceptance of an offer made by that person to acquire shares in the company.”
- (3) The amendment made by this section shall be deemed always to have had effect.]

Status: This version of this Act contains provisions that are prospective.
Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

Textual Amendments
F64 S. 57 repealed (retrospectively and to be taken always to have had effect) by [Finance \(No. 2\) Act 1992](#) (c. 48), ss. 33, 82, [Sch. 7 para. 7](#) [Sch. 18 Pt.VII](#) (made 16.7.1992).
Marginal Citations
M6 1989 c. 26.

^{F65}**58**

Textual Amendments
F65 S. 58 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by [1996 c. 8](#), ss. 105, 205, [Sch. 41 Pt. V\(3\)](#) Note

^{F66}**59**

Textual Amendments
F66 S. 59 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by [1996 c. 8](#), ss. 105, 205, [Sch. 41 Pt. V\(3\)](#) Note

Oil industry

^{F67}**60**

Textual Amendments
F67 S. 60 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by [2001 c. 2](#), s. 580, [Sch. 4](#)

^{F68}**61**

Textual Amendments
F68 S. 61 repealed (for losses incurred in accounting periods ending on or after 01.04.1991) by [Finance Act 1991](#) (c. 31, SIF 63:1), s. 123, [Sch. 19 Pt.V](#) Note 4(c).

62 CT treatment of PRT repayment.

^{F69}(1)

^{F69}(2)

Status: This version of this Act contains provisions that are prospective.

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F70F71(3)

Textual Amendments

- F69** S. 62(1)(2) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F70** S. 62(3) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 2** (with Sch. 2)
Text here
- F71** S. 62(3) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 6** (with Sch. 9 paras. 1-9, 22)

F72 63

Textual Amendments

- F72** Ss. 63-65 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

F73 64

Textual Amendments

- F73** Ss. 63-65 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

International

F74 65

Textual Amendments

- F74** Ss. 63-65 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

F75 66

Status: This version of this Act contains provisions that are prospective.

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Textual Amendments

F75 S. 66 repealed (3.5.1994 with effect in accordance with s. 251 of the amending Act) by 1994 c. 9, ss. 251, 258, **Sch. 26 Pt. VIII** (1) Note

67 Dual resident companies: controlled foreign companies.

- F76(1)
- F76(2)
- (3) In Schedule 25 to that Act—
 - (a) paragraphs 2(1)(c) and 4(1)(c) shall be omitted,
 - F77(b)
 - F77(c)
- (4) Subsections (1) and (2) above shall apply on and after 20th March 1990 and subsection (3) above shall apply to dividends paid on or after that date.

Textual Amendments

F76 S. 67(1)(2) repealed (3.5.1994 with effect in accordance with section 251 of the amending Act) by 1994 c. 9, ss. 251, 258, **Sch. 26 Pt. VIII(1)** Note

F77 S. 67(3)(b)(c) omitted (with effect in accordance with Sch. 16 para. 6 of the amending Act) by virtue of Finance Act 2009 (c. 10), **Sch. 16 para. 5(a)** (with Sch. 16 paras. 78)

68 Movements of capital between residents of member States.

- F78(1)
- F78(2)
- (3) ^{M7}In section 98 of the Taxes Management Act 1970 (penalties for failure to furnish information and for false information)—
 - (a) in subsection (1), after the words “Subject to” there shall be inserted the words “ the provisions of this section and ”;
 - F79(b)
 - F79(c)
 - F79(d)
- (4) This section shall apply to transactions carried out on or after 1st July 1990.

Textual Amendments

F78 S. 68(1)(2) omitted (with effect in accordance with Sch. 17 para. 13 of the amending Act) by virtue of Finance Act 2009 (c. 10), **Sch. 17 para. 3(b)**

F79 S. 68(3)(b)-(d) omitted (with effect in accordance with Sch. 17 para. 13 of the amending Act) by virtue of Finance Act 2009 (c. 10), **Sch. 17 para. 3(b)**

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Marginal Citations

M7 1970 c. 9.

69 European Economic Interest Groupings.

Schedule 11 to this Act (which makes provision about the taxation of income and gains in the case of European Economic Interest Groupings) shall have effect.

^{F80}70

Textual Amendments

F80 S. 70 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, Sch. 12 (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

Miscellaneous

71 Relief for interest.

For the year 1990-91 the qualifying maximum defined in section 367(5) of the Taxes Act 1988 (limit on relief for interest on certain loans) shall be £30,000.

^{F81}72

Textual Amendments

F81 S. repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

^{F82}73

Textual Amendments

F82 S. 73 repealed (3.5.1994 with effect in relation to shares issued on or after 1st January 1994) by [1994 c. 9](#), s. 258, **Sch. 26 Pt. V(17)** Note

^{F83}74

Status: This version of this Act contains provisions that are prospective.
Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

Textual Amendments
F83 S. 74 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by 1996 c. 8, ss. 105, 205, **Sch. 41 Pt. V(3)** Note

F84⁷⁵

Textual Amendments
F84 S. 75 repealed (3.5.1994) by 1994 c. 9, s. 258, **Sch. 26 Pt. V(21)**

F85⁷⁶ **Training and enterprise councils and local enterprise companies.**

.....

Textual Amendments
F85 S. 76 repealed (with effect in accordance with s. 1329(1) of the amending Act) by **Corporation Tax Act 2009** (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with **Sch. 2 Pts. 1, 2**)

F86⁷⁷ **Expenses of entertainers.**

.....

Textual Amendments
F86 S. 77 repealed (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**)

F87⁷⁸ **Waste disposal.**

.....

Textual Amendments
F87 S. 78 repealed (with effect in accordance with s. 1329(1) of the amending Act) by **Corporation Tax Act 2009** (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with **Sch. 2 Pts. 1, 2**)

F88⁷⁹ **Priority share allocations for employees etc.**

.....

Textual Amendments
F88 S. 79 repealed (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**)

Status: This version of this Act contains provisions that are prospective.

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80 Broadcasting: transfer of undertakings of Independent Broadcasting Authority and Cable Authority.

Schedule 12 to this Act shall have effect.

81 Futures and options: exemptions.

- (1) ^{F89}
- (2) The following section shall be inserted at the end of Part XIV of the Taxes Act 1988 (pension schemes etc.)—

“659A Futures and options.

- (1) For the purposes of sections 592(2), 608(2)(a), 613(4), 614(3) and (4), 620(6) and 643(2)—
- (a) “investments” (or “investment”)
- includes futures contracts and options contracts, and
- (b) income derived from transactions relating to such contracts shall be regarded as income derived from (or income from) such contracts, and paragraph 7(3)(a) of Schedule 22 to this Act shall be construed accordingly.
- (2) For the purposes of subsection (1) above a contract is not prevented from being a futures contract or an options contract by the fact that any party is or may be entitled to receive or liable to make, or entitled to receive and liable to make, only a payment of a sum (as opposed to a transfer of assets other than money) in full settlement of all obligations.”

^{F90}(3)

- (4) Section 659 of the Taxes Act 1988 (financial futures and traded options) shall cease to have effect.
- (5) Subsections (1) and (2) above apply in relation to income derived after the day on which this Act is passed.

^{F90}(6)

- (7) Insofar as section 659 of the Taxes Act 1988 relates to provisions of that Act, subsection (4) above applies in relation to income derived after the day on which this Act is passed.
- (8) Insofar as section 659 of the Taxes Act 1988 relates to section 149B of the ^{M8}Capital Gains Tax Act 1979, subsection (4) above applies in relation to disposals made after the day on which this Act is passed.

Textual Amendments

- F89** S. 81(1) repealed (with effect as mentioned in s. 83(3) of the repealing Act) by [Finance Act 2002](#) (c. 23), s. 141, [Sch. 40 Pt. 3\(13\)](#)
- F90** S. 81(3)(6) repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289, 290, [Sch. 12](#) (with ss. 60, 101(1), 201(3), [Sch. 11](#) paras. 20, 22, 26(2), 27)

Status: This version of this Act contains provisions that are prospective.
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Marginal Citations

M8 1979 c. 14.

F91 **82**

Textual Amendments

F91 S. 82 repealed (1.5.1995 with effect for the year 1995-1996 and subsequent years of assessment) by 1995 c. 4, s. 162, **Sch. 29 Pt. VIII(8)** Note

F92 **83**

Textual Amendments

F92 Ss. 83-86 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by **Taxation of Chargeable Gains Act 1992 (c. 12)**, ss. 289, 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2),27).

F93 **84**

Textual Amendments

F93 Ss. 83-86 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by **Taxation of Chargeable Gains Act 1992 (c. 12)**, ss. 289, 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2),27).

F94 **85**

Textual Amendments

F94 Ss. 83-86 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by **Taxation of Chargeable Gains Act 1992 (c. 12)**, ss. 289, 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2),27).

F95 **86**

Textual Amendments

F95 Ss. 83-86 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by **Taxation of Chargeable Gains Act 1992 (c. 12)**, ss. 289, 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2),27).

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F⁹⁶87

Textual Amendments

F96 S. 87 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, Sch. 4

88 Capital allowances: miscellaneous amendments.

Schedule 13 to this Act shall have effect.

89 Correction of errors in Taxes Act 1988.

Schedule 14 to this Act shall have effect.

CHAPTER II

MANAGEMENT

Returns and information

90 Income tax returns.

(1) The following sections shall be substituted for sections 8 and 9 of the ^{M9}Taxes Management Act 1970 (return of income)—

“8 Personal return.

- (1) For the purposes of assessing a person to income tax, he may be required by a notice given to him by an inspector—
 - (a) to make and deliver to the inspector within the time limited by the notice a return containing such information as may be required in pursuance of the notice, and
 - (b) to deliver with the return such accounts and statements, relating to information contained in the return, as may be required in pursuance of the notice.
- (2) Every return under this section shall include a declaration by the person making the return to the effect that the return is to the best of his knowledge correct and complete.
- (3) A notice under this section may require different information, accounts and statements for different periods or in relation to different descriptions of source of income.
- (4) Notices under this section may require different information, accounts and statements in relation to different descriptions of person.

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8A Trustee's return.

- (1) For the purpose of assessing a trustee of a settlement, and the settlors and beneficiaries, to income tax an inspector may by a notice given to the trustee require the trustee—
 - (a) to make and deliver to the inspector within the time limited by the notice a return containing such information as may be required in pursuance of the notice, and
 - (b) to deliver with the return such accounts and statements, relating to information contained in the return, as may be required in pursuance of the notice;
 and a notice may be given to any one trustee or separate notices may be given to each trustee or to such trustees as the inspector thinks fit.
- (2) Every return under this section shall include a declaration by the person making the return to the effect that the return is to the best of his knowledge correct and complete.
- (3) A notice under this section may require different information, accounts and statements for different periods or in relation to different descriptions of source of income.
- (4) Notices under this section may require different information, accounts and statements in relation to different descriptions of settlement.

9 Partnership return.

- (1) Where a trade or profession is carried on by two or more persons jointly, for the purposes of making an assessment to income tax in the partnership name an inspector may act under subsection (2) or (3) below (or both).
- (2) An inspector may by a notice given to the partners require such person as is identified in accordance with rules given with the notice—
 - (a) to make and deliver to the inspector within the time limited by the notice a return containing such information as may be required in pursuance of the notice, and
 - (b) to deliver with the return such accounts and statements as may be required in pursuance of the notice.
- (3) An inspector may by a notice given to any partner require the partner—
 - (a) to make and deliver to the inspector within the time limited by the notice a return containing such information as may be required in pursuance of the notice, and
 - (b) to deliver with the return such accounts and statements as may be required in pursuance of the notice;
 and a notice may be given to any one partner or separate notices may be given to each partner or to such partners as the inspector thinks fit.
- (4) Every return under this section shall include—
 - (a) a declaration of the names and residences of the partners;
 - (b) a declaration by the person making the return to the effect that the return is to the best of his knowledge correct and complete.

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- (5) A notice under this section may require different information, accounts and statements for different periods or in relation to different descriptions of source of income.
- (6) Notices under this section may require different information, accounts and statements in relation to different descriptions of partnership.”
- (2) In section 12 of that Act (information about chargeable gains)—
 - (a) in subsection (1) for the words “Section 8” there shall be substituted the words “ Sections 8 and 8A ” and for the words “it applies” there shall be substituted the words “ they apply ”;
 - ^{F97}(b)
 - (c) in subsection (4) the words “of income of a partnership” shall be omitted.
- (3) In section 93 of that Act (penalties) in subsection (1) for the words “9 of this Act (or either” there shall be substituted the words “ 8A or 9 of this Act (or any ”.
- (4) In section 95 of that Act (penalties) in subsection (1)(a) for the words “9 of this Act (or either” there shall be substituted the words “ 8A or 9 of this Act (or any ”.
- (5) This section applies where a notice to deliver a return was, or falls to be, given after 5th April 1990.

Textual Amendments

F97 S. 90(2)(b) omitted (13.8.2009) by virtue of [The Finance Act 2009, Schedule 47 \(Consequential Amendments\) Order 2009 \(S.I. 2009/2035\)](#), art. 1, [Sch. para. 60\(d\)](#)

Marginal Citations

M9 1970 c. 9.

^{F98}**91**

Textual Amendments

F98 S. 91 repealed (31.7.1998 with effect in relation to accounting periods ending on or after the self-assessment appointed day within the meaning of [section 117](#) of the amending Act) by [1998 c. 36, ss. 117, 165, Sch. 27 Pt. III\(28\)](#) Note

92 Information powers relating to interest.

- (1) Section 17 of the ^{M10}Taxes Management Act 1970 (interest paid or credited by banks etc. without deduction of income tax) shall be amended as mentioned in subsections (2) and (3) below.
- (2) In subsection (1)—
 - (a) after the words “without deduction of income tax” there shall be inserted the words “ or after deduction of income tax ”;
 - (b) after the words “the amount of the interest” there shall be inserted the words “ actually paid or credited and (where the interest was paid or credited after

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deduction of income tax) the amount of the interest from which the tax was deducted and the amount of the tax deducted”;

(c) paragraph (a) of the proviso shall be omitted.

(3) The following subsections shall be inserted after subsection (4)—

“(5) The Board may by regulations provide as mentioned in all or any of the following paragraphs—

- (a) that a return under subsection (1) above shall contain such further information as is prescribed if the notice requiring the return specifies the information and requires it to be contained in the return;
- (b) that a person required to make and deliver a return under subsection (1) above shall furnish with the return such further information as is prescribed if the notice requiring the return specifies the information and requires it to be so furnished;
- (c) that if a person is required to furnish information under any provision made under paragraph (b) above, and the notice requiring the return specifies the form in which the information is to be furnished, the person shall furnish the information in that form;
- (d) that a notice under subsection (1) above shall not require prescribed information;

and in this subsection “prescribed” means prescribed by the regulations.

(6) Regulations under subsection (5) above—

- (a) shall be made by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons,
- (b) may make different provision in relation to different cases or descriptions of case, and
- (c) may include such supplementary, incidental, consequential or transitional provisions as appear to the Board to be necessary or expedient.”

(4) Section 18 of that Act (interest paid without deduction of income tax) shall be amended as mentioned in subsections (5) and (6) below.

(5) In subsection (1)—

- (a) after the words “without deduction of income tax” there shall be inserted the words “ or after deduction of income tax ”;
- (b) in paragraph (b) for the words “so paid or received” there shall be substituted the words “ actually paid or received and (where the interest has been paid or received after deduction of income tax) the amount of the interest from which the tax has been deducted and the amount of the tax deducted ”;
- (c) for the words “its amount” there shall be substituted the words “ the amount actually received and (where the interest has been received after deduction of income tax) the amount of the interest from which the tax has been deducted and the amount of the tax deducted ”.

(6) The following subsections shall be inserted after subsection (3A)—

“(3B) The Board may by regulations provide as mentioned in all or any of the following paragraphs—

- (a) that a person required to furnish information under subsection (1) above shall furnish at the same time such further information as

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is prescribed if the notice concerned specifies the information and requires it to be so furnished;

- (b) that if a person is required to furnish information under subsection (1) above or under any provision made under paragraph (a) above, and the notice concerned specifies the form in which the information is to be furnished, the person shall furnish the information in that form;
- (c) that a notice under subsection (1) above shall not require prescribed information;

and in this subsection “prescribed” means prescribed by the regulations.

(3C) Regulations under subsection (3B) above—

- (a) shall be made by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons,
- (b) may make different provision in relation to different cases or descriptions of case, and
- (c) may include such supplementary, incidental, consequential or transitional provisions as appear to the Board to be necessary or expedient.”

(7) Subsections (1) to (3) above shall have effect as regards a case where interest is paid or credited in the year 1991-92 or a subsequent year of assessment.

(8) Subsections (4) to (6) above shall have effect as regards a case where interest is paid in the year 1991-92 or a subsequent year of assessment.

Marginal Citations

M10 1970 c. 9.

93 Restrictions on Board’s power to call for information.

(1) In section 20 of the ^{M11}Taxes Management Act 1970 (powers to call for information), after subsection (7) there shall be inserted—

“(7A) A notice under subsection (2) above is not to be given unless the Board have reasonable grounds for believing—

- (a) that the person to whom it relates may have failed or may fail to comply with any provision of the Taxes Acts; and
- (b) that any such failure is likely to have led or to lead to serious prejudice to the proper assessment or collection of tax.”

(2) This section shall apply with respect to notices given on or after the day on which this Act is passed.

Marginal Citations

M11 1970 c. 9.

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Textual Amendments

F99 S. 94 repealed (16.7.1992) (for claims made after 16.7.1992) by Finance (No. 2) Act 1992 (c. 48), ss. 28(5)(6), 82, **Sch. 18 Pt.VII**.

Corporation tax determinations

F100⁹⁵

Textual Amendments

F100 S. 95 repealed (31.7.1998 with effect in relation to accounting periods ending on or after the self-assessment appointed day within the meaning of section 117 of the amending Act) by 1998 c. 36, ss. 117, 165, **Sch. 27 Pt. III(28)** Note

F101⁹⁶

Textual Amendments

F101 S. 96 repealed (27.7.1999 with effect in relation to accounting periods ending on or after 1.7.1999) by 1999 c. 16, ss. 92(6)(7), 139, **Sch. 20 Pt. III(20)** Note

Claims by companies

F102⁹⁷

Textual Amendments

F102 S. 97 repealed (31.7.1997 with effect in relation to tax credits in respect of distributions made on or after 6th April 1999) by 1997 c. 58, ss. 34, 52, Sch. 4 paras. 2(2), 3(2), **Sch. 8 Pt. II(9)** Note 1(with s. 3(3))

98 Repayment of income tax deducted at source.

- (1) The Taxes Act 1988 shall be amended as follows.
- (2) In section 7(2) (set off against corporation tax of income tax deducted from payments received by resident companies) the words from “and accordingly” to the end shall be omitted.

F103⁽³⁾

- (4) In section 11(3) (set off against corporation tax of income tax deducted from payments received by non-resident companies) the words from “and accordingly” to the end shall be omitted.

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(5) This section applies in relation to income tax falling to be set off against corporation tax for accounting periods ending after the day appointed for the purposes of section 10 of the Taxes Act 1988 (pay and file).

Textual Amendments

F103 S. 98(3) repealed (31.7.1998 in relation to accounting periods ending on or after the self-assessment appointed day within the meaning of s. 117 of the amending Act) by 1998 c. 36, ss. 117, 165, Sch. 27 Pt. III (28) Note

F104⁹⁹ **Loss relief.**

Textual Amendments

F104 S. 99 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

F105¹⁰⁰

Textual Amendments

F105 S. 100 repealed (31.7.1998 with effect in relation to accounting periods ending on or after the self-assessment appointed day within the meaning of section 117 of the amending Act) by 1998 c. 36, ss. 117, 165, Sch. 27 Pt. III (28) Note

F106¹⁰¹

Textual Amendments

F106 S. 101 repealed (27.7.1999 with effect in relation to accounting periods ending on or after 1.7.1999) by 1999 c. 16, ss. 93, 139, Sch. 20 Pt. III(21) Note

F107¹⁰²

Textual Amendments

F107 S. 102 repealed (31.7.1998 with effect in relation to accounting periods ending on or after the self-assessment appointed day within the meaning of section 117 of the amending Act) by 1998 c. 36, ss. 117, 165, Sch. 27 Pt. III (28) Note

F108¹⁰³

Status: This version of this Act contains provisions that are prospective.

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Textual Amendments

F108 S. 103 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, Sch. 4

Miscellaneous

104 Officers.

- (1) In section 1 of the ^{M12}Taxes Management Act 1970 (appointment of inspectors etc.) the following subsections shall be inserted after subsection (2)—
- “(2A) The Board may appoint a person to be an inspector or collector for general purposes or for such specific purposes as the Board think fit.
- (2B) Where in accordance with the Board’s administrative practices a person is authorised to act as an inspector or collector for specific purposes, he shall be deemed to have been appointed to be an inspector or collector for those purposes.”
- (2) In section 55 of that Act (recovery of tax not postponed)—
- (a) in subsection (7) for the words “the inspector” there shall be substituted the words “an inspector”;
- ^{F109}(b)
- (3) The amendment made by subsection (1) above shall be deemed always to have had effect.
- (4) The amendments made by subsection (2) above shall apply where notice of appeal is given on or after the day on which this Act is passed.

Textual Amendments

F109 S. 104(2)(b) repealed (11.5.2001 with effect in accordance with s. 88 and Sch. 29 of the repealing Act) by 2001 c. 9, s. 110, Sch. 33 Pt. 2(13)

Marginal Citations

M12 1970 c. 9.

105 Recovery of excessive repayments of tax.

- (1) In section 30 of the ^{M13}Taxes Management Act 1970 (recovery of excessive repayments of tax) the following subsection shall be inserted after subsection (1)—
- “(1A) Subsection (1)
- above shall not apply where the amount of tax which has been repaid is assessable under section 29 of this Act.”
- (2) This section applies in relation to amounts of tax repaid on or after the day on which this Act is passed.

Status: This version of this Act contains provisions that are prospective.

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Marginal Citations

M13 1970 c. 9.

106 Corporation tax: collection.

In section 10 of the Taxes Act 1988 (time for payment of tax) the following subsection shall be substituted for subsection (2)—

“(2) Where by virtue of subsection (1)(a) above corporation tax for an accounting period of a company is due without the making of an assessment, the amount for the time being shown in a return by the company under section 11 of the Management Act (corporation tax return) as the corporation tax for the period shall be treated for the purposes of Part VI of the Management Act (collection and recovery) as tax charged and due and payable under an assessment on the company.”

PART III

STAMP DUTY AND STAMP DUTY RESERVE TAX

Repeals

[^{F110}107 Stamp duty to be abolished on bearer instruments.

- (1) Stamp duty shall not be chargeable under Schedule 15 to the Finance Act 1999 (bearer instruments).
- (2) Subsection (1) above applies in relation to the charge under paragraph 1 of that Schedule (charge on issue) where the instrument is issued on or after the abolition day.
- (3) Subsection (1) above applies in relation to the charge under paragraph 2 of that Schedule (charge on transfer of stock) where the stock constituted by or transferable by means of the instrument is transferred on or after the abolition day.]

Textual Amendments

F110 S. 107 substituted (27.7.1999 with application in relation to bearer instruments issued on or after 1.10.1999) by 1999 c. 16, s. 113(3)(4), Sch. 16 para. 12

108 Transfer of securities: abolition of stamp duty.

- [^{F111}(1) Stamp duty shall not be chargeable under Schedule 13 to the Finance Act 1999 (transfer of securities) [^{F112}or section 67(3) or 70(3) of the Finance Act 1986 (stamp duty on certain transfers to depositary receipt systems and clearance systems)].]
- (7) Subject to subsection (8) below, this section applies if the instrument is executed in pursuance of a contract made on or after the abolition day.
 - (8) In the case of an instrument—

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- (a) which falls within section 67(1) or (9) of the ^{M14}Finance Act 1986 (depository receipts) or section 70(1) or (9) of that Act (clearance services), or
 - (b) which does not fall within section 67(1) or (9) or section 70(1) or (9) of that Act and is not executed in pursuance of a contract,
- this section applies if the instrument is executed on or after the abolition day.

Textual Amendments

- F111** S. 108(1) substituted for s. 108(1)-(6) (with effect in accordance with s.125(8) of the amending Act) by [Finance Act 2003 \(c. 14\), Sch. 20 para. 5](#)
- F112** Words in s. 108(1) inserted (with effect in accordance with s. 99(2) of the amending Act) by [Finance Act 2008 \(c. 9\), Sch. 32 para. 19](#)

Marginal Citations

- M14** [1986 c. 41.](#)

109 Stamp duty: other repeals.

- (1) Section 83 of the ^{M15}Stamp Act 1891 (fine for certain acts relating to securities) shall not apply where an instrument of assignment or transfer is executed, or a transfer or negotiation of the stock constituted by or transferable by means of a bearer instrument takes place, on or after the abolition day.
- (2) The following provisions (which relate to the cancellation of certain instruments) shall not apply where the stock certificate or other instrument is entered on or after the abolition day—
 - (a) section 109(1) of the Stamp Act 1891,
 - (b) section 5(2) of the ^{M16}Finance Act 1899,
 - ^{F113}(c)
 - ^{F113}(d)
- (3) Section 67 of the ^{M17}Finance Act 1963 (prohibition of circulation of blank transfers) shall not apply where the sale is made on or after the abolition day; and section 16 of the ^{M18}Finance Act (Northern Ireland) 1963 (equivalent provision for Northern Ireland) shall not apply where the sale is made on or after the abolition day.
- (4) No person shall be required to notify the Commissioners under section 68(1) or (2) or 71(1) or (2) of the Finance Act 1986 (depository receipts and clearance services) if he first issues the receipts, provides the services or holds the securities as there mentioned on or after the abolition day.
- (5) No company shall be required to notify the Commissioners under section 68(3) or 71(3) of that Act if it first becomes aware as there mentioned on or after the abolition day.
- (6) The following provisions shall cease to have effect—
 - ^{F113}(a)
 - ^{F113}(b)
 - (c) section 33 of the ^{M19}Finance Act 1970 (composition by financial institutions in respect of stamp duty),

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- (d) section 127(7) of the ^{M20}Finance Act 1976 (extension of composition provisions to Northern Ireland), and
 - (e) section 85 of the ^{M21}Finance Act 1986 (provisions about stock, marketable securities, etc.).
- (7) The provisions mentioned in subsection (6) above shall cease to have effect as provided by the Treasury by order.
- (8) An order under subsection (7) above—
- (a) shall be made by statutory instrument;
 - (b) may make different provision for different provisions or different purposes;
 - (c) may include such supplementary, incidental, consequential or transitional provisions as appear to the Treasury to be necessary or expedient.

^{F113}(9)

Textual Amendments

F113 S. 109(2)(c)(d)(6)(a)(b)(9) repealed (27.7.1999 with effect in relation to instruments executed on or after 6.2.2000) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(5)**, Note 1

Marginal Citations

- M15** 1891 c. 39.
- M16** 1899 c. 9.
- M17** 1963 c. 25.
- M18** 1963 c. 22 (N.I.).
- M19** 1970 c. 24.
- M20** 1976 c. 40.
- M21** 1986 c. 41.

110 Stamp duty reserve tax: abolition.

- (1) Stamp duty reserve tax shall cease to be chargeable.
- (2) In relation to the charge to tax under section 87 of the Finance Act 1986 subsection (1) above applies where—
 - (a) the agreement to transfer is conditional and the condition is satisfied on or after the abolition day, or
 - (b) the agreement is not conditional and is made on or after the abolition day.
- (3) In relation to the charge to tax under section 93(1) of that Act subsection (1) above applies where securities are transferred, issued or appropriated on or after the abolition day (whenever the arrangement was made).
- (4) In relation to the charge to tax under section 96(1) of that Act subsection (1) above applies where securities are transferred or issued on or after the abolition day (whenever the arrangement was made).
- (5) In relation to the charge to tax under section 93(10) of that Act subsection (1) above applies where securities are issued or transferred on sale, under terms there mentioned, on or after the abolition day.

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- (6) In relation to the charge to tax under section 96(8) of that Act subsection (1) above applies where securities are issued or transferred on sale, under terms there mentioned, on or after the abolition day.
- (7) Where before the abolition day securities are issued or transferred on sale under terms mentioned in section 93(10) of that Act, in construing section 93(10) the effect of subsections (1) and (3) above shall be ignored.
- (8) Where before the abolition day securities are issued or transferred on sale under terms mentioned in section 96(8) of that Act, in construing section 96(8) the effect of subsections (1) and (4) above shall be ignored.

111 General.

- (1) In sections 107 to 110 above “the abolition day” means such day as may be appointed by the Treasury by order made by statutory instrument.
- (2) Sections 107 to 109 above shall be construed as one with the ^{M22}Stamp Act 1891.

Marginal Citations

M22 1891 c. 39.

Paired shares

112 Stamp duty.

- (1) In section 143 of the ^{M23}Finance Act 1988 (paired shares) in subsection (1)(b) for the words “an equal number of” there shall be substituted the word “ other ”.
- (2) Subsection (1) above applies where—
 - (a) the offers referred to in section 143(1) are made, or are to be made, on or after the day on which this Act is passed, and
 - (b) before the offers are made, or are to be made, units comprising shares in the two companies concerned were offered (whether before or on or after the day on which this Act is passed) in circumstances where section 143 applied without the amendment made by subsection (1) above.

Marginal Citations

M23 1988 c. 39.

113 Stamp duty reserve tax.

- (1) Section 99 of the ^{M24}Finance Act 1986 (stamp duty reserve tax: interpretation) shall be amended as follows.
- (2) In subsection (6A) (paired shares) in paragraph (b) for the words “an equal number of” there shall be substituted the word “ other ”.
- (3) The following subsection shall be inserted after subsection (6A)—

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“(6B) For the purposes of subsection (4) above, shares issued by a body corporate which is not incorporated in the United Kingdom (“the foreign company”) are paired with shares issued by a body corporate which is so incorporated (“the UK company”) where—

- (a) the articles of association of the UK company and the equivalent instruments governing the foreign company each provide that no share in the company to which they relate may be transferred otherwise than as part of a unit comprising one share in that company and one share in the other, and
- (b) the shares issued by the foreign company, and the shares issued by the UK company, are issued to give effect to an allotment of the shares (as part of such units) as fully or partly paid bonus shares.”

^{F114}(4)

(5) Subsection (2) above applies where—

- (a) the offers referred to in section 99(6A) are made on or after the day on which this Act is passed, and
- (b) before the offers are made, units comprising shares in the two companies concerned were offered (whether before or on or after the day on which this Act is passed) in circumstances where section 99(6A) applied without the amendment made by subsection (2) above.

(6) Subsections (3) and (4) above apply where—

- (a) the shares referred to in section 99(6B) are issued on or after the day on which this Act is passed, and
- (b) before they are issued, units comprising shares in the two companies concerned were offered (whether before or on or after the day on which this Act is passed) in circumstances where section 99(6A) applied without the amendment made by subsection (2) above.

Textual Amendments

F114 S. 113(4) repealed (22.7.1999 with effect in relation to instruments executed on or after 6.2.2000) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(5)** Note 1

Marginal Citations

M24 1986 c. 41.

International organisations

114 International organisations.

(1) In section 126 of the ^{M25}Finance Act 1984 (tax exemptions in relation to designated international organisations) in subsection (3) the following paragraph shall be inserted after paragraph (c)—

“(d) no stamp duty reserve tax shall be chargeable under section 93 (depository receipts) or 96 (clearance services) of the Finance Act 1986 in respect of the issue of securities by the organisation.”

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- (2) Where an organisation or body is designated under section 126(1) or (4) before the day on which this Act is passed, subsection (1) above applies in relation to the issue of securities by the organisation or body on or after that day.
- (3) Where an organisation or body is designated under section 126(1) or (4) on or after the day on which this Act is passed, subsection (1) above applies in relation to the issue of securities by the organisation or body after the designation.

Marginal Citations
M25 1984 c. 43.

PART IV

MISCELLANEOUS AND GENERAL

Ports levy

^{F115}**115**

Textual Amendments
F115 Ss. 115-120 repealed (1.5.1995) by 1995 c. 4, ss. 159(2), 162, **Sch. 29 Pt. XII**

^{F116}**116**

Textual Amendments
F116 Ss. 115-120 repealed (1.5.1995) by 1995 c. 4, ss. 159(2), 162, **Sch. 29 Pt. XII**

^{F117}**117**

Textual Amendments
F117 Ss. 115-120 repealed (1.5.1995) by 1995 c. 4, ss. 159(2), 162, **Sch. 29 Pt. XII**

^{F118}**118**

Textual Amendments
F118 Ss. 115-120 repealed (1.5.1995) by 1995 c. 4, ss. 159(2), 162, **Sch. 29 Pt. XII**

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F119 **119**

Textual Amendments

F119 Ss. 115-120 repealed (1.5.1995) by 1995 c. 4, ss. 159(2), 162, Sch. 29 Pt. XII

F120 **120**

Textual Amendments

F120 Ss. 115-120 repealed (1.5.1995) by 1995 c. 4, ss. 159(2), 162, Sch. 29 Pt. XII

Petroleum revenue tax

121 Limit on PRT repayment interest where loss carried back.

- (1) Schedule 2 to the ^{M26}Oil Taxation Act 1975 (management and collection of PRT) shall be amended as follows.
- (2) At the beginning of paragraph 16 (interest on repayments)
there shall be inserted the words “ Subject to paragraph 17 below ”.
- (3) After that paragraph there shall be inserted the following paragraph—

- “¹⁷
- (1) This paragraph applies where—
 - (a) an assessment made on a participator for a chargeable period or an amendment of such an assessment (in this paragraph referred to as “the relevant assessment or amendment”) gives effect to relief under subsection (2) or subsection (3) of section 7 of this Act for one or more allowable losses accruing in a later chargeable period (in this paragraph referred to, in relation to the relevant assessment or amendment, as “the relief for losses carried back”); and
 - (b) the later chargeable period referred to in paragraph (a) above ends after 30th June 1991; and
 - (c) an amount of tax becomes repayable to the participator by virtue of the relevant assessment or amendment (whether wholly or partly by reason of giving effect to the relief for losses carried back).
 - (2) In the following provisions of this paragraph, so much of the repayment of tax referred to in sub-paragraph (1)(c) above as is attributable to giving effect to the relief for losses carried back is referred to as “the appropriate repayment”.
 - (3) For the purpose of determining the amount of the appropriate repayment in a case where the relevant assessment or amendment not only gives effect to the relief for losses carried back but also takes account of any other matter (whether a relief or not) which goes to reduce the assessable profit of the period in question or otherwise to reduce the tax payable for that period, the

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amount of the repayment which is attributable to the relief for losses carried back is the difference between—

- (a) the total amount of tax repayable by virtue of the relevant assessment or amendment; and
- (b) the amount of tax (if any) which would have been so repayable if no account had been taken of the relief for losses carried back.

(4) Where this paragraph applies, the amount of interest which, by virtue of paragraph 16 above, is carried by the appropriate repayment shall not exceed the difference between—

- (a) 85 per cent. of the allowable loss or losses referred to in subparagraph (1)(a) above; and
- (b) the amount of the appropriate repayment.”

Marginal Citations
M26 1975 c. 22.

^{F121}122 Variation, on account of fraudulent or negligent conduct, of decision on expenditure claim etc.

.....

Textual Amendments
F121 S. 122 omitted (1.4.2010) by virtue of [Finance Act 2009 \(c. 10\)](#), s. 99(2), [Sch. 51 para. 43\(a\)](#); S.I. 2010/867, art. 2(1)

Miscellaneous

^{F122}123

Textual Amendments
F122 S. 123 repealed (31.7.1998 - this repeal does not have effect in relation to gas levy for the year 1997/1998 or any previous year) by [1998 c. 36](#), s. 165, [Sch. 27 Pt. V\(3\)](#) Note 1

^{F123}124 Inheritance tax: restriction on power to require information.

.....

Textual Amendments
F123 S. 124 omitted (1.4.2010) by virtue of [The Finance Act 2009, Section 96 and Schedule 48 \(Appointed Day, Savings and Consequential Amendments\) Order 2009 \(S.I. 2009/3054\)](#), art. 1, [Sch. para. 16\(a\)](#)

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125 Information for tax authorities in other member States.

- F124(1)
- F125(2)
- F126(3)
- F126(4)
- F127(5)
- F128(6)

Textual Amendments

- F124** S. 125(1) omitted (1.4.2009) by virtue of [Finance Act 2008 \(c. 9\)](#), s. 113(2), **Sch. 36 para. 83(a)** (with [Sch. 36 para. 38](#)); [S.I. 2009/404](#), art. 2
- F125** S. 125(2) omitted (1.4.2009) by virtue of [Finance Act 2008 \(c. 9\)](#), s. 113(2), **Sch. 36 para. 83(a)** (with [Sch. 36 para. 38](#)); [S.I. 2009/404](#), art. 2
- F126** S. 125(3)(4) omitted (13.8.2009) by virtue of [The Finance Act 2009](#), Schedule 47 (Consequential Amendments) Order 2009 ([S.I. 2009/2035](#)), art. 1, **Sch. para. 26**
- F127** S. 125(5) repealed (10.7.2003) by [Finance Act 2003 \(c. 14\)](#), **Sch. 43 Pt. 5(1)**
- F128** S. 125(6) omitted (13.8.2009) by virtue of [The Finance Act 2009](#), Schedule 47 (Consequential Amendments) Order 2009 ([S.I. 2009/2035](#)), art. 1, **Sch. para. 26**

F129 126 Pools payments for football ground improvements.

.....

Textual Amendments

- F129** S. 126 repealed (with effect in accordance with Sch. 39 para. 19(3) of the amending Act) by [Finance Act 2012 \(c. 14\)](#), **Sch. 39 para. 19(1)**

127 Definition of “local authority” for certain tax purposes.

- F130(1)
- F131(2)

- (3) Schedule 18 to this Act (consequential amendments) shall have effect.
- (4) This section shall be deemed to have come into force on 1st April 1990.

Textual Amendments

- F130** S. 127(1) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))
- F131** S. 127(2) repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss.60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2), 27).

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

128 Repayment of fees and charges.

- (1) This section applies where at the beginning of the day on which this Act is passed—
 - (a) an enactment confers power to make provision for payment of a fee or charge (however described), and
 - (b) sums paid in pursuance of provision made in exercise of the power are payable into the Consolidated Fund.
- (2) Subject to subsection (3) below, the enactment shall be treated as also conferring power to make provision about repayment of sums paid, or purported to be paid, in pursuance of provision made in exercise of the power.
- (3) Subsection (2) above shall not apply if the fee or charge is one—
 - (a) repayment of which is prohibited or regulated by an enactment, or
 - (b) power to make provision about repayment of which is expressly conferred, or expressly negatived, to any extent.
- (4) Without prejudice to the generality of the power conferred by virtue of subsection (2) above, the provision which may be made by virtue of that subsection includes provision—
 - (a) that repayment shall be made only if a specified person is satisfied that specified conditions are met or in other specified circumstances;
 - (b) that repayment shall be made in part only;
 - (c) that, in the case of partial repayment, the amount repaid shall be a specified sum or determined in a specified manner; and
 - (d) for repayment of different amounts in different circumstances.
- (5) In subsection (4) above “specified” means specified in the instrument exercising the power.
- (6) In determining for the purposes of this section whether sums are payable into the Consolidated Fund, section 3 of the ^{M27}Government Trading Funds Act 1973 (payments into a trading fund) shall be disregarded.
- (7) In this section “enactment” includes Northern Ireland legislation as defined in section 24(5) of the ^{M28}Interpretation Act 1978.
- (8) An Order in Council under paragraph 1(1)(b) of Schedule 1 to the ^{M29}Northern Ireland Act 1974 (legislation for Northern Ireland in the interim period) which states that it is made only for purposes corresponding to those of this section—
 - (a) shall not be subject to sub-paragraphs (4) and (5) of paragraph 1 of that Schedule (affirmative resolution of both Houses of Parliament); but
 - (b) shall be subject to annulment in pursuance of a resolution of either House.

Modifications etc. (not altering text)

- C2** S. 128 extended (16.7.1992) by [Finance \(No. 2\) Act 1992 \(c. 48\), s. 13\(3\)](#)
 S. 128 extended (3.5.1994) by [1994 c. 9, s. 5, Sch. 2 para. 28](#)
 S. 128 amended (1.9.1994) by [1994 c. 22, ss. 58\(2\), 66\(1\)](#) (with s. 57(4))
- C3** S. 128 applied (8.2.2007) by [Wireless Telegraphy Act 2006 \(c. 36\), ss. 70\(3\), 126\(2\)](#)

Marginal Citations

- M27** 1973 c. 63.

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

M28 1978 c. 30.

M29 1974 c. 28.

129 Settlement of stock disputes by deputy registrars.

In section 5 of the ^{M30}National Debt Act 1972 (settlement by Chief Registrar of friendly societies of disputes as to holdings on National Savings Stock Register)—

- (a) in subsection (1), after the words “Chief Registrar of friendly societies” there shall be inserted the words “ or a deputy appointed by him ”,
- (b) in subsection (2), after the words “Chief Registrar” there shall be inserted the words “ or deputy ”,
- (c) in subsection (3)(a), after the words “Chief Registrar of friendly societies” there shall be inserted the words “ or a deputy appointed by him ”, and
- (d) subsection (3)(b) shall cease to have effect.

Marginal Citations

M30 1972 c. 65.

130 Limit for local loans.

In section 4(1) of the ^{M31}National Loans Act 1968 (which provides that the aggregate of any commitments of the Public Works Loan Commissioners in respect of undertakings to grant local loans and any amount outstanding in respect of the principal of such loans shall not exceed £42,000 million or such other sum not exceeding £50,000 million as the Treasury may specify by order) for the words “£42,000 million” and “£50,000 million” there shall be substituted respectively “ £55,000 million ” and “ £70,000 million ”.

Marginal Citations

M31 1968 c. 13.

General

131 Interpretation etc.

- (1) In this Act “the Taxes Act 1970” means the ^{M32}Income and Corporation Taxes Act 1970 and “the Taxes Act 1988” means the ^{M33}Income and Corporation Taxes Act 1988.
- (2) Chapter II of Part I of this Act shall be construed as one with the ^{M34}Value Added Tax Act 1983.
- (3) Part II of this Act, so far as it relates to capital gains tax, shall be construed as one with the ^{M35}Capital Gains Tax Act 1979.

Marginal Citations

M32 1970 c. 10.

Status: This version of this Act contains provisions that are prospective.

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M33 1988 c. 1.

M34 1983 c. 55.

M35 1979 c. 14.

132 Repeals.

The enactments specified in Schedule 19 to this Act (which include spent or unnecessary enactments) are hereby repealed to the extent specified in the third column of that Schedule, but subject to any provision at the end of any Part of that Schedule.

133 Short title.

This Act may be cited as the Finance Act 1990.

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 1

Section 1.

TABLE OF RATES OF DUTY ON WINE AND MADE-WINE

<i>Description of wine or made-wine</i>	<i>Rates of duty per hectolitre</i>
	£
Wine or made-wine of a strength not exceeding 2 per cent.	11.03
Wine or made-wine of a strength exceeding 2 per cent. but not exceeding 3 per cent.	18.38
Wine or made-wine of a strength exceeding 3 per cent. but not exceeding 4 per cent.	25.73
Wine or made-wine of a strength exceeding 4 per cent. but not exceeding 5 per cent.	33.09
Wine or made-wine of a strength exceeding 5 per cent. but not exceeding 5.5 per cent.	40.44
Wine or made-wine of a strength exceeding 5.5 per cent. but not exceeding 15 per cent. and not being sparkling	110.28
Sparkling wine or sparkling made-wine of a strength exceeding 5.5 per cent. but not exceeding 15 per cent.	182.10
Wine or made-wine of a strength exceeding 15 per cent. but not exceeding 18 per cent.	190.20
Wine or made-wine of a strength exceeding 18 per cent. but not exceeding 22 per cent.	219.40
Wine or made-wine of a strength exceeding 22 per cent.	219.40 plus £17.35 for every 1 per cent. or part of 1 per cent. in excess of 22 per cent.

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SCHEDULE 2

Section 5.

VEHICLES EXCISE DUTY: RATES

^{F132}**PART I**

Textual Amendments

F132 Sch. 2 Pt. I repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4), Sch. 4 para. 6)

PART II

AMENDMENTS OF PART I OF SCHEDULE 4 TO THE 1971 ACT

^{F133}**1**

Textual Amendments

F133 Sch. 2 Pt. II para. 1 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4), Sch. 4 para. 6)

^{F134}**2**

Textual Amendments

F134 Sch. 2 Pt. II para. 2 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4), Sch. 4 para. 6)

^{F135}**3**

Textual Amendments

F135 Sch. 2 Pt. II para. 3 repealed (8.11.1993) by S.I. 1993/2452, art. 3, **Sch. 2**.

^{F136}**4**

Textual Amendments

F136 Sch. 2 Pt. II para. 4 repealed (8.11.1993) by S.I. 1993/2452, art. 3, **Sch. 2**.

^{F137}**5**

Textual Amendments

F137 Sch. 2 Pt. II para. 5 repealed (8.11.1993) by S.I. 1993/2452, art. 3, **Sch. 2**.

6 ^{F138}(1)

Status: This version of this Act contains provisions that are prospective.

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- (2)
- (3)
- F139(4)

Textual Amendments

- F138 Sch. 2 Pt. II para. 6(1)-(3) repealed (3.5.1994) by 1994 c. 9, s. 258, **Sch. 26 Pt. I**
- F139 Sch. 2 Pt. II para. 6(4) repealed (8.11.1993) by S.I. 1993/2452, art. 3, **Sch. 2**.

F1407

Textual Amendments

- F140 Sch. 2 Pt. II para. 7 repealed (8.11.1993) by S.I. 1993/2452, art. 3, **Sch. 2**.

F1418

Textual Amendments

- F141 Sch. 2 Pt. II para. 8 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4), Sch. 4 para. 6)

F1429

Textual Amendments

- F142 Sch. 2 Pt. II para. 9 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4), Sch. 4 para. 6)

F143 **PART III**

Textual Amendments

- F143 Sch. 2 Pt. III (paras. 10-11) repealed(1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**; S.I. 1991/2021, **art.2**.

F14410

Textual Amendments

- F144 Sch. 2 Pt. III (paras. 10-11) repealed(1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**; S.I. 1991/2021, **art.2**.

F14511

Status: This version of this Act contains provisions that are prospective.

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Textual Amendments

F145 Sch. 2 Pt. III (paras. 10-11) repealed(1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, Sch. 19 Pt.IV; S.I. 1991/2021, art.2.

F146 PART IV

TABLES SUBSTITUTED IN PART II OF SCHEDULE 4 TO THE 1971 ACT AND THE 1972 ACT

Textual Amendments

F146 Sch. 2 Pt. IV repealed (8.11.1993) by S.I. 1993/2452, art. 3, Sch. 2.

PROSPECTIVE

TABLE A
RATES OF DUTY ON RIGID GOODS VEHICLES EXCEEDING 12,000 KILOGRAMS
PLATED GROSS WEIGHT
GENERAL RATES

Plated gross weight of vehicle		Rate of duty		
(1) Exceeding	(2) Not Exceeding	(3) Two axle vehicle	(4) Three axle vehicle	(5) Four or more axle vehicle
kgs	kgs	£	£	£
12,000	13,000	450.00	470.00	340.00
13,000	14,000	650.00	470.00	340.00
14,000	15,000	810.00	470.00	340.00
15,000	17,000	1,280.00	470.00	340.00
17,000	19,000	—	820.00	340.00
19,000	21,000	—	990.00	340.00
21,000	23,000	—	1,420.00	490.00
23,000	25,000	—	2,160.00	800.00
25,000	27,000	—	—	1,420.00
27,000	29,000	—	—	2,240.00
29,000	30,490	—	—	3,260.00

TABLE A(1)
RATES OF DUTY ON RIGID GOODS VEHICLES EXCEEDING 12,000 KILOGRAMS
PLATED GROSS WEIGHT
RATES FOR FARMERS' GOODS VEHICLES

Plated gross weight of vehicle		Rate of duty		
(1) Exceeding	(2) Not Exceeding	(3) Two axle vehicle	(4) Three axle vehicle	(5) Four or more axle vehicle
kgs	kgs	£	£	£
12,000	13,000	270.00	280.00	205.00
13,000	14,000	380.00	280.00	205.00
14,000	15,000	490.00	280.00	205.00
15,000	17,000	770.00	280.00	205.00
17,000	19,000	—	490.00	205.00
19,000	21,000	—	595.00	205.00
21,000	23,000	—	850.00	295.00
23,000	25,000	—	1,295.00	480.00
25,000	27,000	—	—	850.00
27,000	29,000	—	—	1,345.00
29,000	30,490	—	—	1,950.00

Status: This version of this Act contains provisions that are prospective.

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TABLE A(2)
 RATES OF DUTY ON RIGID GOODS VEHICLES EXCEEDING 12,000 KILOGRAMS PLATED GROSS WEIGHT
 RATES FOR SHOWMEN'S GOODS VEHICLES

Plated gross weight of vehicle		Rate of duty		
(1)	(2)	(3)	(4)	(5)
Exceeding	Not Exceeding	Two axle vehicle	Three axle vehicle	Four or more axle vehicle
kg	kg	£	£	£
12,000	13,000	115.00	120.00	90.00
13,000	14,000	160.00	120.00	90.00
14,000	15,000	205.00	120.00	90.00
15,000	17,000	320.00	120.00	90.00
17,000	19,000	—	205.00	90.00
19,000	21,000	—	250.00	90.00
21,000	23,000	—	355.00	125.00
23,000	25,000	—	540.00	200.00
25,000	27,000	—	—	355.00
27,000	29,000	—	—	540.00
29,000	30,490	—	—	815.00

TABLE B
 SUPPLEMENTARY RATES OF DUTY ON RIGID GOODS VEHICLES EXCEEDING 12,000 KILOGRAMS PLATED GROSS WEIGHT USED FOR DRAWING TRAILERS EXCEEDING 4,000 KILOGRAMS PLATED GROSS WEIGHT
 GENERAL RATES

Plated gross weight of trailer		Duty supplement
Exceeding	Not exceeding	£
kg	kg	£
4,000	8,000	130.00
8,000	10,000	130.00
10,000	12,000	130.00
12,000	14,000	360.00
14,000	—	360.00

TABLE B(1)
 SUPPLEMENTARY RATES OF DUTY ON RIGID GOODS VEHICLES EXCEEDING 12,000 KILOGRAMS PLATED GROSS WEIGHT USED FOR DRAWING TRAILERS EXCEEDING 4,000 KILOGRAMS PLATED GROSS WEIGHT
 RATES FOR FARMERS' GOODS VEHICLES

Plated gross weight of trailer		Duty supplement
Exceeding	Not exceeding	£
kg	kg	£
4,000	8,000	130.00
8,000	10,000	130.00
10,000	12,000	130.00
12,000	14,000	360.00
14,000	—	360.00

TABLE B(2)
 SUPPLEMENTARY RATES OF DUTY ON RIGID GOODS VEHICLES EXCEEDING 12,000 KILOGRAMS PLATED GROSS WEIGHT USED FOR DRAWING TRAILERS EXCEEDING 4,000 KILOGRAMS PLATED GROSS WEIGHT
 RATES FOR SHOWMEN'S GOODS VEHICLES

Plated gross weight of trailer		Duty supplement
Exceeding	Not exceeding	£
kg	kg	£
—	—	80.00

TABLE C
 RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12,000 KILOGRAMS PLATED TRAIN WEIGHT AND HAVING ONLY 2 AXLES
 GENERAL RATES

Plated train weight of tractor unit		Rate of duty		
(1)	(2)	(3)	(4)	(5)
Exceeding	Not exceeding	For a tractor unit to be used with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
kg	kg	£	£	£
12,000	14,000	440.00	440.00	440.00
14,000	16,000	440.00	440.00	440.00
16,000	18,000	500.00	440.00	440.00
18,000	20,000	500.00	440.00	440.00
20,000	22,000	780.00	440.00	440.00
22,000	23,000	780.00	440.00	440.00
23,000	25,000	1,150.00	570.00	440.00
25,000	26,000	1,150.00	570.00	440.00
26,000	28,000	1,150.00	1,090.00	440.00
28,000	29,000	1,680.00	1,680.00	1,050.00
29,000	31,000	1,680.00	1,680.00	1,050.00
31,000	33,000	2,450.00	2,450.00	1,680.00
33,000	34,000	2,450.00	2,450.00	1,680.00
34,000	36,000	2,750.00	2,750.00	2,750.00
36,000	38,000	3,100.00	3,100.00	3,100.00

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TABLE C(1)
RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12,000 KILOGRAMS PLATED TRAIN WEIGHT AND HAVING ONLY 2 AXLES
RATES FOR FARMERS' GOODS VEHICLES

Plated train weight of tractor unit		Rate of duty		
(1)	(2)	(3)	(4)	(5)
Exceeding	Not exceeding	For a tractor unit to be used only with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
kgs	kgs	£	£	£
12,000	14,000	265.00	265.00	265.00
14,000	16,000	265.00	265.00	265.00
16,000	18,000	300.00	265.00	265.00
18,000	20,000	300.00	265.00	265.00
20,000	22,000	470.00	265.00	265.00
22,000	23,000	470.00	265.00	265.00
23,000	25,000	690.00	340.00	265.00
25,000	26,000	690.00	340.00	265.00
26,000	28,000	690.00	655.00	265.00
28,000	29,000	1,010.00	1,010.00	630.00
29,000	31,000	1,010.00	1,010.00	630.00
31,000	33,000	1,470.00	1,470.00	1,010.00
33,000	34,000	1,470.00	1,470.00	1,010.00
34,000	36,000	1,650.00	1,650.00	1,650.00
36,000	38,000	1,860.00	1,860.00	1,860.00

TABLE C(2)
RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12,000 KILOGRAMS PLATED TRAIN WEIGHT AND HAVING ONLY 2 AXLES
RATES FOR SHOWMEN'S GOODS VEHICLES

Plated train weight of tractor unit		Rate of duty		
(1)	(2)	(3)	(4)	(5)
Exceeding	Not exceeding	For a tractor unit to be used only with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
kgs	kgs	£	£	£
12,000	14,000	110.00	110.00	110.00
14,000	16,000	110.00	110.00	110.00
16,000	18,000	125.00	110.00	110.00
18,000	20,000	125.00	110.00	110.00
20,000	22,000	195.00	110.00	110.00
22,000	23,000	195.00	110.00	110.00
23,000	25,000	290.00	145.00	110.00
25,000	26,000	290.00	145.00	110.00
26,000	28,000	290.00	275.00	110.00
28,000	29,000	420.00	420.00	265.00
29,000	31,000	420.00	420.00	265.00
31,000	33,000	615.00	615.00	420.00
33,000	34,000	615.00	615.00	420.00
34,000	36,000	690.00	690.00	690.00
36,000	38,000	775.00	775.00	775.00

TABLE D
RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12,000 KILOGRAMS PLATED TRAIN WEIGHT AND HAVING 3 OR MORE AXLES
GENERAL RATES

Plated train weight of tractor unit		Rate of duty		
(1)	(2)	(3)	(4)	(5)
Exceeding	Not exceeding	For a tractor unit to be used only with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
kgs	kgs	£	£	£
12,000	14,000	440.00	440.00	440.00
14,000	16,000	440.00	440.00	440.00
16,000	18,000	440.00	440.00	440.00
18,000	20,000	440.00	440.00	440.00
20,000	22,000	440.00	440.00	440.00
22,000	23,000	440.00	440.00	440.00
23,000	25,000	570.00	440.00	440.00
25,000	26,000	570.00	440.00	440.00
26,000	28,000	1,090.00	440.00	440.00
28,000	29,000	1,680.00	640.00	440.00
29,000	31,000	1,680.00	640.00	440.00
31,000	33,000	2,450.00	970.00	440.00
33,000	34,000	2,450.00	1,420.00	550.00
34,000	36,000	2,450.00	2,030.00	830.00
36,000	38,000	2,730.00	2,730.00	1,340.00

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Plated train weight of tractor unit		Rate of duty		
(1)	(2)	(3)	(4)	(5)
Exceeding	Not exceeding	For a tractor unit to be used with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
kgs	kgs	£	£	£
12,000	14,000	265.00	265.00	265.00
14,000	16,000	265.00	265.00	265.00
16,000	18,000	265.00	265.00	265.00
18,000	20,000	265.00	265.00	265.00
20,000	22,000	265.00	265.00	265.00
22,000	23,000	265.00	265.00	265.00
23,000	25,000	340.00	265.00	265.00
25,000	26,000	340.00	265.00	265.00
26,000	28,000	655.00	265.00	265.00
28,000	29,000	1,010.00	385.00	265.00
29,000	31,000	1,010.00	385.00	265.00
31,000	33,000	1,470.00	500.00	265.00
33,000	34,000	1,470.00	850.00	330.00
34,000	36,000	1,470.00	1,220.00	500.00
36,000	38,000	1,640.00	1,640.00	745.00

Plated train weight of tractor unit		Rate of duty		
(1)	(2)	(3)	(4)	(5)
Exceeding	Not exceeding	For a tractor unit to be used with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
kgs	kgs	£	£	£
12,000	14,000	110.00	110.00	110.00
14,000	16,000	110.00	110.00	110.00
16,000	18,000	110.00	110.00	110.00
18,000	20,000	110.00	110.00	110.00
20,000	22,000	110.00	110.00	110.00
22,000	23,000	110.00	110.00	110.00
23,000	25,000	145.00	110.00	110.00
25,000	26,000	145.00	110.00	110.00
26,000	28,000	275.00	110.00	110.00
28,000	29,000	420.00	160.00	110.00
29,000	31,000	420.00	160.00	110.00
31,000	33,000	615.00	245.00	110.00
33,000	34,000	615.00	355.00	140.00
34,000	36,000	615.00	510.00	210.00
36,000	38,000	685.00	685.00	310.00

SCHEDULE 3

Section 7.

ENTRY OF GOODS ON IMPORTATION

1 The ^{M36} Customs and Excise Management Act 1979 shall be amended as follows.

Marginal Citations

M36 1979 c. 2.

2 (1) Section 37A (initial and supplementary entries) shall be amended as follows.

(2) In subsection (1)(b), the word “may” shall be omitted.

(3) The following subsection shall be inserted after subsection (1)—

“(1A) Without prejudice to section 37 above, a direction under that section may—

(a) provide that where the importer is not authorised for the purposes of this section but a person who is so authorised is appointed as his agent for the purpose of entering the goods, the entry may consist of

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

- an initial entry made by the person so appointed and a supplementary entry so made; and
- (b) make such supplementary provision in connection with entries consisting of initial and supplementary entries made as mentioned in paragraph (a) above as the Commissioners think fit.”
- (4) In subsection (2), for the words from the beginning to “unpaid duty,” there shall be substituted the words—
- “(2) Where—
- (a) an initial entry made under subsection (1) above has been accepted and the importer has given security by deposit of money or otherwise to the satisfaction of the Commissioners for payment of the unpaid duty, or
- (b) an initial entry made under subsection (1A) above has been accepted and the person making the entry on the importer’s behalf has given such security as is mentioned in paragraph (a) above,
- the goods may”.
- (5) In subsection (3) after the words “initial entry” there shall be inserted the words “under subsection (1) above”.
- (6) The following subsection shall be inserted after subsection (3)—
- “(3A) A person who makes an initial entry under subsection (1A) above on behalf of an importer shall complete the entry by delivering the supplementary entry within such time as the Commissioners may direct.”
- 3 (1) Section 37B (postponed entry) shall be amended as follows.
- (2) The following subsection shall be inserted after subsection (1)—
- “(1A) The Commissioners may, if they think fit, direct that where—
- (a) such goods as may be specified in the direction are imported by an importer who is not authorised for the purposes of this subsection;
- (b) a person who is authorised for the purposes of this subsection is appointed as his agent for the purpose of entering the goods;
- (c) the person so appointed has delivered a document relating to the goods to the proper officer, in such form and manner, containing such particulars and accompanied by such documents as the Commissioners may direct; and
- (d) the document has been accepted by the proper officer,
- the goods may be delivered before an entry of them has been delivered or any duty chargeable in respect of them has been paid.”
- (3) The following subsections shall be inserted after subsection (3)—
- “(3A) The Commissioners may, if they think fit, direct that where—
- (a) such goods as may be specified in the direction are imported by an importer who is not authorised for the purposes of this subsection;
- (b) a person who is authorised for the purposes of this subsection is appointed as his agent for the purpose of entering the goods;

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- (c) the goods have been removed from the place of importation to a place approved by the Commissioners for the clearance out of charge of such goods; and
- (d) the conditions mentioned in subsection (3B) below have been satisfied,

the goods may be delivered before an entry of them has been delivered or any duty chargeable in respect of them has been paid.

(3B) The conditions are that—

- (a) on the arrival of the goods at the approved place the person appointed as the agent of the importer for the purpose of entering the goods delivers to the proper officer a notice of the arrival of the goods in such form and containing such particulars as may be required by the directions;
- (b) within such time as may be so required the person appointed as the agent of the importer for the purpose of entering the goods enters such particulars of the goods and such other information as may be so required in a record maintained by him at such place as the proper officer may require; and
- (c) the goods are kept secure in the approved place for such period as may be required by the directions.”

(4) In subsection (4), after “(3)(a)” there shall be inserted “ or (3B)(a) ”.

(5) In subsection (5), for the words “this section” there shall be substituted the words “ subsection (1) or (2) above ”.

(6) The following subsection shall be inserted after subsection (5)—

“(5A) No goods shall be delivered under subsection (1A)

or (3A) above unless the person appointed as the agent of the importer for the purpose of entering the goods gives security by deposit of money or otherwise to the satisfaction of the Commissioners for the payment of any duty chargeable in respect of the goods which is unpaid.”

(7) In subsection (6), for the words “this section” there shall be substituted the words “ subsection (1) or (2) above ”.

(8) The following subsection shall be inserted after subsection (6)—

“(6A) Where goods of which no entry has been made have been delivered under subsection (1A) or (3A) above, the person appointed as the agent of the importer for the purpose of entering the goods shall deliver an entry of the goods under section 37(1) above within such time as the Commissioners may direct.”

(9) In subsection (7)—

- (a) in paragraph (a), after “(1)” there shall be inserted “ or (1A) ”; and
- (b) after paragraph (b) there shall be inserted the words “and
- (c) in the case of goods delivered by virtue of a direction under subsection (3A) above, on the date on which particulars of the goods were entered as mentioned in subsection (3B)(b) above.”

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

- 4 (1) Section 37C (provisions supplementary to sections 37A and 37B) shall be amended as follows.
 - (2) In subsection (1)(a)—
 - (a) for the word “importer” there shall be substituted the word “ person ”; and
 - (b) for the words “or (2)” there shall be substituted the words “ , (1A), (2) or (3A) ”.
 - (3) In subsection (1)(b), for the word “importer” there shall be substituted the word “ person ”.
 - (4) In subsection (2)(a), for the word “importer” there shall be substituted the word “ person ”.

F147 SCHEDULE 4

Textual Amendments
F147 Sch 4 repealed (11.5.2001 with effect for the year 2002-03 and for subsequent years of assessment) by 2001 c. 9, s. 110, Sch. 33 Pt. 2(1)

SCHEDULE 5

Section 30.

BUILDING SOCIETIES AND DEPOSIT-TAKERS

Introduction

1 The Taxes Act 1988 shall be amended as mentioned in paragraphs 2 to 14 below.

Building societies

- 2 (1) Section 476 (building societies: regulations for payment of tax) shall cease to have effect.
 - (2) This paragraph shall apply as regards the year 1991-92 and subsequent years of assessment.
- 3 (1) Section 477 (investments becoming or ceasing to be relevant building society investments) shall cease to have effect.
 - (2) This paragraph shall apply as regards any time falling on or after 6th April 1991.

F148 4

Textual Amendments
F148 Sch. 5 para. 4 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

Deposit-takers

- 5 (1) Section 479 (interest paid on deposits with banks etc.) shall cease to have effect.
(2) This paragraph shall apply as regards interest paid or credited on or after 6th April 1991.
- 6 (1) Section 480 (deposits becoming or ceasing to be composite rate deposits) shall cease to have effect.
(2) This paragraph shall apply as regards any time falling on or after 6th April 1991.

F1497

Textual Amendments

F149 Sch. 5 paras. 7-11 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

F1498

Textual Amendments

F149 Sch. 5 paras. 7-11 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

F1499

Textual Amendments

F149 Sch. 5 paras. 7-11 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

General

F14910

Textual Amendments

F149 Sch. 5 paras. 7-11 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

F14911

Textual Amendments

F149 Sch. 5 paras. 7-11 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

- 12 (1) In section 483 (determination of reduced rate for building societies and composite rate for banks etc.) subsections (1) to (3) and (5) shall cease to have effect.

Status: This version of this Act contains provisions that are prospective.
Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

- (2) This paragraph shall apply where the first year of assessment mentioned in section 483(1) is 1990-91 or a subsequent year of assessment.
- 13 (1) In section 686 (liability to additional rate tax of certain income of discretionary trusts) subsection (5) shall cease to have effect.
- (2) This paragraph shall apply as regards a sum paid or credited on or after 6th April 1991.
- 14 (1) In section 687 (payments under discretionary trusts) in subsection (3) the words following paragraph (i) shall cease to have effect.
- (2) This paragraph shall apply as regards an amount paid or credited on or after 6th April 1991.

Management

- 15 In the Table in section 98 of the ^{M37}Taxes Management Act 1970 (penalties for failure to comply with notices etc.) there shall be inserted in the first and second columns, after the entry relating to regulations under section 476(1) of the Taxes Act 1988— “ regulations under section 477A(1); ”.

Marginal Citations
M37 1970 c. 9.

Transitional provision

F150¹⁶

Textual Amendments
F150 Sch. 5 para. 16 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

SCHEDULE 6

Section 41.

LIFE ASSURANCE: APPORTIONMENT OF INCOME ETC.

F151¹

Textual Amendments
F151 [Sch. 6 para. 1](#) omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(b\)\(iv\)](#)

F152²

Textual Amendments
F152 [Sch. 6 para. 2](#) repealed (20.7.2005) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), [Sch. 11 Pt. 2\(10\)](#)

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

F153³

Textual Amendments

F153 Sch. 6 para. 3 repealed (29.4.1996 with effect in relation to accounting periods beginning on or after 1st January 1996) by 1996 c. 8, s. 205, **Sch. 41 Pt. V(26)** Note

F154⁴

Textual Amendments

F154 Sch. 6 para. 4 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(b)(iv)**

F155⁵

Textual Amendments

F155 Sch. 6 para. 5 repealed (31.7.1997 with effect in accordance with the provisions of Sch. 3 of the amending Act) by 1997 c. 58, s. 52, **Sch. 8 Pt. II(6)** Note (with s. 3(3))

F156⁶

Textual Amendments

F156 Sch. 6 para. 6 repealed (for accounting periods beginning on or after 01.01.1992) by Finance Act 1991 (c. 31, SIF 63:1), s. 123, **Sch. 19 Pt. V** Note 3.

F157⁷

Textual Amendments

F157 Sch. 6 para. 7 repealed (19.7.2007) by Finance Act 2007 (c. 11), **Sch. 27 Pt. 2(7)**

F158^g

Textual Amendments

F158 Sch. 6 para. 8 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(b)(iv)**

F159⁹

Textual Amendments

F159 Sch. 6 para. 9 repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

F160¹⁰

Status: This version of this Act contains provisions that are prospective.

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Textual Amendments

F160 Sch. 6 para. 10 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, **Sch.12** (with ss.60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

- 11 (1) ^{F161} ...
- (a) in so far as it relates to determinations of profits in accordance with section 83 of the ^{M38}Finance Act 1989, this Schedule shall apply in relation to any period for which such a determination falls to be made, other than a period for which it falls to be made only by virtue of an election under section 83(5) of the Finance Act 1989, and
 - (b) in so far as it relates to section 432A of the Taxes Act 1988, this Schedule shall apply to income arising, and disposals occurring, on or after 1st January 1990.
- (2) Subject to sub-paragraph (1) above, this Schedule shall be deemed to have come into force on 1st January 1990.
- (3) The preceding provisions of this paragraph shall have effect subject to paragraph 12 below.

Textual Amendments

F161 Words in Sch. 6 para. 11(1) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), **Sch. 3 Pt. 1** (with Sch. 2) (as amended (retrospectively) by Finance Act 2007 (c. 11), s. 41, Sch. 10 para. 7)

Marginal Citations

M38 1989 c. 26.

- 12 (1) Where at the end of 1989 the assets of an insurance company include securities of a class some of which are regarded as a single 1982 holding, and the rest of which are regarded as a single new holding, for the purposes of corporation tax on chargeable gains—
- (a) at the beginning of 1990 there shall be both a 1982 holding and a new holding of the description mentioned in any paragraph of section 440A(2) of the Taxes Act 1988 within which any of the securities fall at that time (whether or not there would be apart from this sub-paragraph), and
 - (b) the 1982 holding and the new holding of the description mentioned in any such paragraph shall at that time bear to one another the same proportions as the single 1982 holding and the single new holding at the end of 1989.
- (2) For the period beginning with 1st January 1990 and ending with 19th March 1990, section 440(4) of the Taxes Act 1988 (as substituted by paragraph 8 of this Schedule) and section 440A(2) of that Act shall have effect with the omission of paragraph (d) (so that all assets not within paragraphs (a) to (c) fall within paragraph (e)).
- (3) Sub-paragraph (4) below applies where—
- (a) at the end of 19th March 1990 the assets of an insurance company include securities of a class some of which are regarded as a relevant 1982 holding,

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and others of which are regarded as a relevant new holding, for the purposes of corporation tax on chargeable gains, and

- (b) some of the securities are included in the company's long term business fund but others are not;

and for the purposes of this sub-paragraph a holding is a "relevant" holding if it is not linked to pension business or basic life assurance business and is not an asset of the overseas life assurance fund.

- (4) Where this sub-paragraph applies—

- (a) at the beginning of 20th March 1990 there shall be both a 1982 holding and a new holding of each of the descriptions mentioned in paragraphs (d) and (e) of section 440A(2) of the Taxes Act 1988 (whether or not there would be apart from this sub-paragraph), and
- (b) the 1982 holding and the new holding of each of those descriptions shall at that time bear to one another the same proportions as the 1982 holding and the new holding mentioned in sub-paragraph (3)(a) above at the end of 19th March 1990.

- (5) Except for the purposes of determining the assets of a company which are linked solely to basic life assurance business, the amendments made by this Schedule shall have effect in relation to a company with the omission of references to overseas life assurance business as respects any time before the provisions of Schedule 7 to this Act have effect in relation to the company.

- (6) Sub-paragraph (7) below applies where—

- (a) the first accounting period of an insurance company beginning on or after 1st January 1990 begins after 20th March 1990,
- (b) at some time during the accounting period the company carries on overseas life assurance business, and
- (c) immediately before the beginning of the accounting period the assets of the long term business fund of the company include both a relevant 1982 holding and a relevant new holding of securities of the same class;

and for the purposes of this sub-paragraph a holding is a "relevant" holding if it is not linked to pension business or basic life assurance business.

- (7) Where this sub-paragraph applies—

- (a) at the beginning of the accounting period there shall be both a 1982 holding and a new holding of each of the descriptions mentioned in paragraphs (c) and (d) of section 440A(2) of the Taxes Act 1988 (whether or not there would be apart from this sub-paragraph), and
- (b) the 1982 holding and the new holding of each of those descriptions shall at that time bear to one another the same proportions as the 1982 holding and the new holding mentioned in sub-paragraph (6)(c) above immediately before the beginning of the period.

- (8) No disposal or re-acquisition shall be deemed to occur by virtue of section 440 of the Taxes Act 1988 (as substituted by paragraph 8 of this Schedule) by reason only of the coming into force (in accordance with the provisions of paragraph 11 of this Schedule and this paragraph) of any provision of section 440A of that Act.

- (9) The substitution made by paragraph 8 of this Schedule shall not affect—

- (a) the operation of section 440 of the Taxes Act 1988 (as it has effect before the substitution) before 20th March 1990, or

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- (b) the operation of subsections (6) and (7) of that section (as they have effect before the substitution) in relation to the disposal of an asset which has not been deemed to be disposed of by virtue of section 440 (as it has effect after the substitution) before the time of the disposal.

(10) In this paragraph—

“1982 holding” has the meaning given by Part II of Schedule 19 to the ^{M39}Finance Act 1985;

“new holding” has the meaning given by Part III of that Schedule; and

“securities” has the same meaning as in section 65 of the ^{M40}Capital Gains Tax Act 1979.

Marginal Citations

M39 1985 c. 54.

M40 1979 c. 14.

F162 SCHEDULE 7

Section 42.

Textual Amendments

F162 Sch. 7 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(b)(v)

F163 SCHEDULE 8

Textual Amendments

F163 Sch. 8 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, Sch. 12 (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27) and subject to amendments (17.2.1995) by S.I. 1995/171, reg. 4(2) and (10.8.1995) by S.I. 1992/1655, regs. 19A, 19B (as inserted by S.I. 1995/1916, reg. 9)

General

F164¹

Textual Amendments

F164 Sch. 8 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, Sch. 12 (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27 and subject to an amendment (10.8.1995) by S.I. 1992/1655, reg. 19A (as inserted (10.8.1995) by S.I. 1995/1916, reg. 9))

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Exemption for certain linked assets

F165²

Textual Amendments

F165 Sch. 8 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

Replacement of assets

F166³

Textual Amendments

F166 Sch. 8 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27 and subject to an amendment (10.8.1995) by S.I. 1992/1655, **reg. 19B** (as inserted (10.8.1995) by S.I. 1995/1916, **reg. 9**))

F167⁴

Textual Amendments

F167 Sch. 8 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

F168⁵

Textual Amendments

F168 Sch. 8 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27)

Supplementary

F169⁶

Textual Amendments

F169 Sch. 8 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27 and subject to an amendment (17.2.1995) by S.I. 1995/171, **reg. 4**)

Status: This version of this Act contains provisions that are prospective.

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SCHEDULE 9

Section 48.

INSURANCE COMPANIES: TRANSFERS OF LONG TERM BUSINESS

Capital gains

F170¹

Textual Amendments

F170 Sch. 9 para. 1 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

F171²

Textual Amendments

F171 Sch. 9 para. 2 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27)

Accounting periods

F172³

Textual Amendments

F172 Sch. 9 para. 3 repealed (with effect in accordance with art. 1(2) of the amending S.I.) by The Insurance Business Transfer Schemes (Amendment of the Corporation Tax Acts) Order 2008 (S.I. 2008/381), art. 1(1), **Sch. Pt. 1**

Expenses of management and losses

F173⁴

Textual Amendments

F173 Sch. 9 para. 4 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(b)(vi)**

Capital allowances

F174⁵

Textual Amendments

F174 Sch. 9 para. 5 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, **Sch. 4**

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

Transfer to friendly society

F175⁶

Textual Amendments

F175 Sch. 9 para. 6 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 23(a)(iii)

Commencement

F176⁷

Textual Amendments

F176 Sch. 9 para. 7 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(b)(vi)

F177 SCHEDULE 10

.....

Textual Amendments

F177 Sch. 10 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by 1996 c. 8, ss. 104, 205, Sch. 14 para. 58, Sch. 41 Pt. V(3) Note (with Sch. 15 para. 21)

SCHEDULE 11

Section 69.

EUROPEAN ECONOMIC INTEREST GROUPINGS

Taxation

F184¹

Textual Amendments

F184 Sch. 11 para. 1 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

Management

2 After section 12 of the ^{M46}Taxes Management Act 1970 there shall be inserted—

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

“ European Economic Interest Groupings

12A European Economic Interest Groupings.

- (1) In this section “grouping” means a European Economic Interest Grouping formed in pursuance of Council Regulation (EEC) No. 2137/85 of 25th July 1985 (“the Council Regulation”), whether registered in Great Britain, in Northern Ireland, or elsewhere.
- (2) For the purposes of making assessments to income tax, corporation tax and capital gains tax on members of a grouping, an inspector may act under subsection (3) or (4) below.
- (3) In the case of a grouping which is registered in Great Britain or Northern Ireland or has an establishment registered in Great Britain or Northern Ireland, an inspector may by a notice given to the grouping require the grouping—
 - (a) to make and deliver to the inspector within the time limited by the notice a return containing such information as may be required in pursuance of the notice, and
 - (b) to deliver with the return such accounts and statements as may be required in pursuance of the notice.
- (4) In the case of any other grouping, an inspector may by a notice given to any member of the grouping resident in the United Kingdom, or if none is to any member of the grouping, require the member—
 - (a) to make and deliver to the inspector within the time limited by the notice a return containing such information as may be required in pursuance of the notice, and
 - (b) to deliver with the return such accounts and statements as may be required in pursuance of the notice,
 and a notice may be given to any one of the members concerned or separate notices may be given to each of them or to such of them as the inspector thinks fit.
- (5) Every return under this section shall include a declaration by the grouping or member making the return to the effect that the return is to the best of the maker’s knowledge correct and complete.
- (6) A notice under this section may require different information, accounts and statements for different periods, in relation to different descriptions of income or gains or in relation to different descriptions of member.
- (7) Notices under this section may require different information, accounts and statements in relation to different descriptions of grouping.
- (8) Subject to subsection (9) below, where a notice is given under subsection (3) above, everything required to be done shall be done by the grouping acting through its manager or, where there is more than one, any of them; but where the manager of a grouping (or each of them) is a person other than an individual, the grouping shall act through the individual, or any of the individuals, designated in accordance with the Council Regulation as the representative of the manager (or any of them).

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

- (9) Where the contract for the formation of a grouping provides that the grouping shall be validly bound only by two or more managers acting jointly, any declaration required by subsection (5) above to be included in a return made by a grouping shall be given by the appropriate number of managers.”

Marginal Citations

M46 1970 c. 9.

- 3 (1) After section 98A of the ^{M47}Taxes Management Act 1970 there shall be inserted—

“98B European Economic Interest Groupings.

- (1) In this section “grouping” means a European Economic Interest Grouping formed in pursuance of Council Regulation (EEC) No. 2137/85 of 25th July 1985, whether registered in Great Britain, in Northern Ireland, or elsewhere.
- (2) Subject to subsections (3) and (4) below, where a grouping or member of a grouping required by a notice given under section 12A above to deliver a return or other document fails to comply with the notice, the grouping or member shall be liable—
- (a) to a penalty not exceeding £300; and
 - (b) if the failure continues after a penalty is imposed under paragraph (a) above, to a further penalty or penalties not exceeding £60 for each day on which the failure continues after the day on which the penalty under paragraph (a) above was imposed (but excluding any day for which a penalty under this paragraph has already been imposed).
- (3) No penalty shall be imposed under subsection (2) above in respect of a failure at any time after the failure has been remedied.
- (4) If a grouping to which, or member to whom, a notice is given proves that there was no income or chargeable gain to be included in the return, the penalty under subsection (2) above shall not exceed £100.
- (5) Where a grouping or member fraudulently or negligently delivers an incorrect return, accounts or statement, or makes an incorrect declaration in a return delivered, under section 12A above, the grouping or member shall be liable to a penalty not exceeding £3000 multiplied by the number of members of the grouping at the time of delivery.”
- (2) In section 100(2) of that Act (penalties which are imposed by Commissioners), after paragraph (d) there shall be inserted “or
- (e) section 98B(2)(a) above.”

Marginal Citations

M47 1970 c. 9.

- 4 (1) At the end of section 36 of the Taxes Management Act 1970 (extension of time for assessment in case of fraudulent or negligent conduct), there shall be added—

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

“(4) Any act or omission such as is mentioned in section 98B below on the part of a grouping (as defined in that section) or member of a grouping shall be deemed for the purposes of subsection (1) above to be the act or omission of each member of the grouping.”

(2) At the end of section 40 of that Act (extension of time for assessment in case of fraudulent or negligent conduct of person who has died), there shall be added—

“(4) Any act or omission such as is mentioned in section 98B below on the part of a grouping (as defined in that section) or member of a grouping shall be deemed for the purposes of subsection (2) above to be the act or omission of each member of the grouping.”

Commencement

5 This Schedule shall be deemed to have come into force on 1st July 1989.

SCHEDULE 12

Section 80.

BROADCASTING: TRANSFER OF UNDERTAKINGS OF INDEPENDENT BROADCASTING AUTHORITY AND CABLE AUTHORITY

Transfer of IBA's transmission activities to nominated company: corporation tax

1 (1) Subject to sub-paragraph (2), the following provisions shall apply for the purposes of the Corporation Tax Acts, namely—

- (a) the part of the trade carried on by the IBA which is transferred to the nominated company under the Broadcasting Act 1990 (“the principal Act”) shall be treated as having been, at the time when it began to be carried on by the IBA and at all times since that time, a separate trade carried on by that company;
- (b) the trade carried on by that company after the transfer date shall be treated as the same trade as that which, by virtue of paragraph (a) above, it is treated as having carried on before that date;
- (c) all property, rights and liabilities of the IBA which are transferred under the principal Act to that company shall be treated as having been, at the time when they became vested in the IBA and at all times since that time, property, rights and liabilities of that company; and
- (d) anything done by the IBA in relation to any such property, rights and liabilities as are mentioned in paragraph (c) above shall be deemed to have been done by that company.

(2) There shall be apportioned between the IBA and the nominated company—

- (a) the unallowed tax losses of the IBA, and
- (b) any expenditure which they have incurred before the transfer date and by reference to which capital allowances may be made,

in such manner as is just and reasonable having regard—

- (i) to the extent to which such losses and expenditure are attributable to the part of the trade carried on by them which is transferred to that company under the principal Act, and

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

(ii) as respects the apportionment of such expenditure, to the division of their assets between the relevant transferees which is effected under that Act.

(3) In this paragraph—

“the IBA’s final accounting period” means the last complete accounting period of the IBA ending before the transfer date;

“unallowed tax losses” means losses, allowances or amounts which, as at the end of the IBA’s final accounting period, are tax losses within the meaning given by section 400(2) of the Taxes Act 1988, excluding losses which are allowable capital losses within the meaning of paragraph 6 below.

(4) This paragraph shall have effect in relation to accounting periods beginning after the IBA’s final accounting period.

Transfer of IBA’s assets to Commission and Radio Authority: chargeable gains

2 (1) For the purposes of the [F185 108 of the Taxation of Chargeable Gains Act 1992] the transfer under the principal Act of any asset from the IBA to the Commission or the Radio Authority shall be deemed to be for a consideration such that no gain or loss accrues to the IBA; and Schedule [F185 2] to that Act (assets held on 6th April 1965) shall have effect in relation to an asset so transferred as if the acquisition or provision of it by the IBA had been the acquisition or provision of it by the Commission or (as the case may be) by the Authority.

F186 (2)

(3) Where the benefit of any debt in relation to which the IBA are, for the purposes of section [F185 251 of the 1992] Act (debts), the original creditor is transferred under the principal Act to the Commission or the Radio Authority, the Commission or (as the case may be) the Radio Authority shall be treated for those purposes as the original creditor in relation to the debt in place of the IBA.

Textual Amendments

F185 Words in [Sch. 12 para. 2\(1\)\(3\)](#) substituted (6.3.1992 with effect 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\(5\)\(a\)](#) (with ss. 60, 101(1), 201(3)).

F186 [Sch. 12 para. 2\(2\)](#) repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch. 12](#) (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

Disposal by IBA of DBS assets to DBS programme contractor: chargeable gains

3 (1) For the purposes of the 1979 Act the disposal under the principal Act of any relevant asset by the IBA to a DBS programme contractor shall be deemed to be for a consideration such that no gain or loss accrues to the IBA.

(2) In this paragraph—

(a) “relevant asset” means any equipment or other asset (of whatever description) which has been used or held by the IBA in connection with the transmission of DBS services; and

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

- (b) “DBS programme contractor” and “DBS service” have the meaning given by section 37(3) of the ^{M48}Cable and Broadcasting Act 1984.

Marginal Citations

M48 1984 c. 46.

Transfer of Cable Authority’s assets to Commission: chargeable gains

- 4 For the purposes of the [^{F187}1992] Act the transfer by the principal Act of any asset from the Cable Authority the Commission shall be deemed to be for a consideration such that no gain or loss accrues to that Authority.

Textual Amendments

F187 Words in *Sch. 12 paras. 4-6* substituted (6.3.1992 with effect 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(5)(b)* (with ss. 60, 101(1), 201(3)).

Transfer of shares from Commission to Channel 4 company: chargeable gains

- 5 (1) For the purposes of the [^{F188}1992] Act the transfer by the principal Act of shares in the Channel 4 company from the Commission to the Channel Four Television Corporation shall be deemed to be for a consideration such that no gain or loss accrues to the Commission.
- (2) In sub-paragraph (1) “the Channel 4 company” means the body corporate referred to in section 12(2) of the ^{M49}Broadcasting Act 1981.

Textual Amendments

F188 Words in *Sch. 12 paras. 4, 5, 6* 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(5)(b)* (with ss. 60, 101(1), 201(3)).

Marginal Citations

M49 1981 c. 68.

Apportionment of unallowed capital losses between relevant transferees

- 6 (1) The unallowed capital losses of the IBA shall be apportioned between the relevant transferees in such manner as is just and reasonable having regard to the purposes, or principal purposes, for which the relevant assets were respectively used or held by the IBA and the activities which are to be carried on by those transferees respectively as from the transfer date.
- (2) Any unallowed capital losses of the IBA which are apportioned to one of the relevant transferees under sub-paragraph (1) shall be treated as allowable capital losses accruing to that transferee on the disposal of an asset on the transfer date.

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

(3) In this paragraph—

“allowable capital losses” means losses which are allowable for the purposes of the [F¹⁸⁹1992] Act;

“relevant assets”, in relation to unallowed capital losses of the IBA, means the assets on whose disposal by the IBA those losses accrued;

“unallowed capital losses”, in relation to the IBA, means allowable capital losses which have accrued to the IBA before the transfer date, in so far as they have not been allowed as deductions from chargeable gains.

Textual Amendments

F189 Words in Sch. 12 paras. 4, 5, 6 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(5)(b) (with ss. 60, 101(1), 201(3)).

Roll-over relief in connection with nominated company

- 7 Where the IBA have before the transfer date disposed of (or of their interest in) any assets used, throughout the period of ownership, wholly or partly for the purposes of the part of their trade transferred to the nominated company under the principal Act, sections [F¹⁹⁰152 to 156 of the 1992] Act (roll-over relief on replacement of business assets) shall have effect in relation to that disposal as if the IBA and the nominated company were the same person.

Textual Amendments

F190 Words in Sch. 12 paras. 7 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(5)(c) (with ss. 60, 101(1), 201(3)).

Disputes as to apportionments etc.

- 8 (1) This paragraph applies where any apportionment or other matter arising under the foregoing provisions of this Schedule appears to be material as respects the liability to tax (for whatever period) of two or more relevant transferees.
- (2) Any question which arises as to the manner in which the apportionment is to be made or the matter is to be dealt with shall be determined, for the purposes of the tax of both or all of the relevant transferees concerned—
- (a) in a case where the same body of General Commissioners have jurisdiction with respect to both or all of those transferees, by those Commissioners, unless those transferees agree that it shall be determined by the Special Commissioners;
 - (b) in a case where different bodies of Commissioners have jurisdiction with respect to those transferees, by such of those bodies as the Board may direct, unless those transferees agree that it shall be determined by the Special Commissioners; and
 - (c) in any other case, by the Special Commissioners.

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

- (3) The Commissioners by whom the question falls to be determined shall make the determination in like manner as if it were an appeal except that both or all of the relevant transferees concerned shall be entitled to appear and be heard by the Commissioners or to make representations to them in writing.

Securities of nominated company

- 9 (1) Any share issued by the nominated company to the Secretary of State in pursuance of the principal Act shall be treated for the purposes of the Corporation Tax Acts as if it had been issued wholly in consideration of a subscription paid to that company of an amount equal to the nominal value of the share.
- (2) Any debenture issued by the nominated company to the Secretary of State in pursuance of the principal Act shall be treated for the purposes of the Corporation Tax Acts as if it had been issued—
- (a) wholly in consideration of a loan made to that company of an amount equal to the principal sum payable under the debenture; and
 - (b) wholly and exclusively for the purposes of the trade carried on by that company.

Interpretation

- 10 (1) In this Schedule—
- [^{F191} “the 1992 Act” means the Taxation of Chargeable Gains Act 1992]
 “the Commission” means the Independent Television Commission;
 “the IBA” means the Independent Broadcasting Authority;
 “the nominated company” and “the transfer date” have the same meaning as in the provisions of the principal Act relating to the transfer of the undertakings of the IBA and the Cable Authority;
 “the principal Act” means the Broadcasting Act 1990;
 “the relevant transferees” means the Commission, the Radio Authority and the nominated company.
- (2) References in this Schedule to things transferred under the principal Act are references to things transferred in accordance with a scheme made under that Act.

Textual Amendments

F191 Definition in Sch. 12 para. 10 substituted (6.3.1992 with effect 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\(5\)\(d\)](#) (with ss. 60, 101(1), 201(3)).

Status: This version of this Act contains provisions that are prospective.

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SCHEDULE 13

Section 88.

CAPITAL ALLOWANCES: MISCELLANEOUS AMENDMENTS

Hotels in enterprise zones: initial allowances

F192¹

Textual Amendments

F192 Sch. 13 paras. 1-6 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, **Sch. 4**

Scientific research allowance: writing off of expenditure

F193²

Textual Amendments

F193 Sch. 13 paras. 1-6 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, **Sch. 4**

Disposal value of machinery or plant after succession to trade

F194³

Textual Amendments

F194 Sch. 13 paras. 1-6 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, **Sch. 4**

Non-resident companies: use of allowances

F195⁴

Textual Amendments

F195 Sch. 13 paras. 1-6 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 680, **Sch. 4**

Contributions: machinery and plant

F196⁵

Textual Amendments

F196 Sch. 13 paras. 1-6 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, **Sch. 4**

Status: This version of this Act contains provisions that are prospective.
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Sale of machinery or plant

F197⁶

Textual Amendments
F197 Sch. 13 paras. 1-6 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, Sch. 4

Assured tenancies allowance

- 7 (1) In section 832(1) of the Taxes Act 1988, in the definition of “the Capital Allowances Acts”, the words “, but excluding Part III of that Act” shall be omitted.
- (2) This paragraph shall apply for chargeable periods beginning on or after 6th April 1990.

SCHEDULE 14

Section 89.

AMENDMENTS CORRECTING ERRORS IN THE TAXES ACT 1988

PART I

AMENDMENTS OF THE TAXES ACT 1988

- 1 The Taxes Act 1988 shall have effect, and shall be deemed always to have had effect, subject to the amendments made by this Part of this Schedule.

F198²

Textual Amendments
F198 Sch. 14 para. 2 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 1 para. 354, Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

F199³

Textual Amendments
F199 Sch. 14 para. 3 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

4 F200⁽¹⁾

F201⁽²⁾

Status: This version of this Act contains provisions that are prospective.

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Textual Amendments

F200 Sch. 14 para. 4(1) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

F201 Sch. 14 para. 4(2) repealed (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. 6 para. 167\(3\)](#), [Sch. 8 Pt. 1](#) (with [Sch. 7](#))

F202⁵

Textual Amendments

F202 Sch. 14 para. 5 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

F203⁶

Textual Amendments

F203 Sch. 14 para. 6 repealed (27.7.1999 with effect in relation to any payment of interest falling within s. 38(3)(4) of the amending Act) by [1999 c. 16](#), s. 139, [Sch. 20 Pt. III\(7\)](#) Note 4

F204⁷

Textual Amendments

F204 Sch. 14 para. 7 repealed (for losses incurred in accounting periods ending on or after 01.04.1991) by [Finance Act 1991 \(c. 31, SIF 63:1\)](#), s. 123, [Sch. 19 Pt.V](#) Note 4.

8 In section 478(3), for the words “section (2)” there shall be substituted the words “subsection (2)”.

9 In section 751(1)(a), for the words “the persons” there shall be substituted the word “persons”.

F205¹⁰

Textual Amendments

F205 Sch. 14 para. 10 repealed (1.12.2009) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), reg. 1(1), [Sch. 2](#)

F205¹¹

Textual Amendments

F205 Sch. 14 para. 10 repealed (1.12.2009) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), reg. 1(1), [Sch. 2](#)

F206¹²

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

Textual Amendments

F206 Sch. 14 para. 12 repealed (31.7.1998 with effect as mentioned in s. 108(5) of the repealing Act) by 1998 c. 36, s. 165, **Sch. 27 Pt. III(25)** Note

F207 13

Textual Amendments

F207 Sch. 14 para. 13 repealed (27.7.1999 with effect as mentioned in s. 91 of the repealing Act) by 1999 c. 16, ss. 93, 139, **Sch. 20 Pt. III(19)** Note

PART II

AMENDMENTS OF OTHER ENACTMENTS

The Taxes Management Act 1970 (c. 9)

14 In section 31(3) of the Taxes Management Act 1970, for the words “Part XV or XVI” there shall be substituted the words “ any of sections 660 to 685 and 695 to 702 ”.

F208 15

Textual Amendments

F208 Sch. 14 para. 15 omitted (13.8.2009) by virtue of The Finance Act 2009, Schedule 47 (Consequential Amendments) Order 2009 (S.I. 2009/2035), art. 1, **Sch. para. 60(d)**

The Oil Taxation Act 1975 (c. 22)

16 In paragraph 5(2) of Schedule 3 to the Oil Taxation Act 1975, for the words “section 17 of this Act” and the words “the said section 17” there shall be substituted the words “ section 500 of the Taxes Act ”.

The Capital Gains Tax Act 1979 (c. 14)

F209 17

Textual Amendments

F209 Sch. 14 para. 17 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

The Finance Act 1981 (c. 35)

F210 18

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

Textual Amendments

F210 Sch. 14 paras. 18 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

Commencement

19 (1) Subject to the following provisions of this paragraph, the amendments made by this Part of this Schedule shall be treated for the purposes of their commencement as if they had been made by the Taxes Act 1988.

F211(2)

F211(3)

F211(4)

Textual Amendments

F211 Sch. 14 paras. 19(2)(3)(4) repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

F212 SCHEDULE 15

Textual Amendments

F212 Sch. 15 repealed (31.7.1998 with effect in relation to accounting periods ending on or after the self-assessment appointed day within the meaning of section 117 of the amending Act) by 1998 c. 36, ss. 117, 165, **Sch. 27 Pt. III(28)** Note

F213 SCHEDULE 16

Textual Amendments

F213 Sch. 16 repealed (31.7.1998 with effect in relation to accounting periods ending on or after the self-assessment appointed say within the meaning of section 117 of the amending Act) by 1998 c. 36, ss. 117, 165, **Sch. 27 Pt. III(28)** Note

Status: This version of this Act contains provisions that are prospective.
Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

F214 SCHEDULE 17

Textual Amendments

F214 Sch. 17 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, Sch. 4

SCHEDULE 18

Section 127.

DEFINITION OF “LOCAL AUTHORITY”

1 In section 74(4) of the M51 Finance Act 1952 for “519” there shall be substituted “842A ”.

Marginal Citations

M51 1952 c. 33.

2 Section 52 of the M52 Finance Act 1974 shall cease to have effect.

Marginal Citations

M52 1974 c. 30.

F2153

Textual Amendments

F215 Sch. 18 para. 3 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, Sch.12 (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

F2164

Textual Amendments

F216 Sch. 18 para. 4 omitted (with effect in accordance with art. 1(3) of the amending S.I.) by virtue of The Tax Law Rewrite Acts (Amendment) Order 2013 (S.I. 2013/463), arts. 1(2), 2(2)

F2175

Textual Amendments

F217 Sch. 18 para. 5 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

SCHEDULE 19

Section 132.

REPEALS

PART I

CUSTOMS AND EXCISE

Chapter	Short title	Extent of repeal
1979 c. 2.	The Customs and Excise Management Act 1979.	In section 37A(1)(b), the word "may".
1979 c. 4.	The Alcoholic Liquor Duties Act 1979.	Section 12(6) to (9).

Chapter	Short title	Extent of repeal
1979 c. 5.	The Hydrocarbon Oil Duties Act 1979.	In section 6, in subsection (1), " (2A)" and subsection (2A).
1981 c. 63.	The Betting and Gaming Duties Act 1981.	In section 7, in subsection (1) the words "in the case of pool competitions bets to 33½ per cent. and in any other case" and subsection (2).
1982 c. 39.	The Finance Act 1982.	Section 8(1)(a). Section 9(1) and (2). In Schedule 6, paragraph 2.
1986 c. 41.	The Finance Act 1986.	In Schedule 5, paragraph 3(4) and (5).
1988 c. 39.	The Finance Act 1988.	Section 6(3).
1989 c. 26.	The Finance Act 1989.	Section 1(1) and (3).

The repeals in the Hydrocarbon Oil Duties Act 1979 and the Finance Act 1989 have effect in accordance with section 3(6) of this Act.

PART II

VEHICLES EXCISE DUTY

Chapter	Short title	Extent of repeal
1971 c. 10.	The Vehicles (Excise) Act 1971.	In Schedule 1, in the first column of Part II, the words from "tricycles", in the second place where it occurs, to "passenger". In Schedule 4, paragraph 7.
1972 c. 10 (N.I.).	The Vehicles (Excise) Act (Northern Ireland) 1972.	In Schedule 1, in column 1 of Part II, the words from "tricycles", in the second place where it occurs, to "passenger". In Schedule 4, paragraph 7.
1983 c. 28.	The Finance Act 1983.	In Schedule 3, paragraph 8(4).
1985 c. 54.	The Finance Act 1985.	In Schedule 2, paragraphs 3, 4 and 9.
1987 c. 16.	The Finance Act 1987.	Section 2(2)(b). In Schedule 1, Part I and, in Part II, paragraph 3.
1989 c. 26.	The Finance Act 1989.	Section 6(3) and (4). In Schedule 1, Part II. In Schedule 2, paragraph 3.

1. The repeals in Schedule 1 to each of the Vehicles (Excise) Act 1971 and the Vehicles (Excise) Act (Northern Ireland) 1972 are deemed to have come into force on 21st March 1990.

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

2. The repeals in Schedule 4 to each of the Vehicles (Excise) Act 1971 and the Vehicles (Excise) Act (Northern Ireland) 1972, the repeal in the Finance Act 1983 and the repeal of paragraph 9 of Schedule 2 to the Finance Act 1985 have effect in relation to licences taken out after 30th September 1990.

3. The remaining repeals have effect in relation to licences taken out after 20th March 1990.

PART III

VALUE ADDED TAX

Chapter	Short title	Extent of repeal
1983 c. 55.	The Value Added Tax Act 1983.	Section 22. Section 33(1A). In Schedule 6, in Group 4, Note (3).
1985 c. 54.	The Finance Act 1985.	In section 13(2), the word "and" at the end of paragraph (b). Section 18(4) and (5). Section 32.
1987 c. 16.	The Finance Act 1987.	Section 14(4) and (5). In Schedule 2, paragraph 3.

1. The repeals of section 22 of the Value Added Tax Act 1983 and section 32 of the Finance Act 1985 have effect in relation to supplies made after the day on which this Act is passed.

2. The repeal of section 18(4) and (5) of that Act has effect in relation to assessments made on or after the day on which this Act is passed.

3. The repeals of section 33(1A) of the Value Added Tax Act 1983 and the repeals in the Finance Act 1987 have effect in relation to persons who become liable to be registered after 20th March 1990.

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Chapter	Short title	Extent of repeal
1969 c. 32.	The Finance Act 1969.	Section 52.
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 272(1)(a), the words "subject to section 280(7) below,".
1974 c. 30.	The Finance Act 1974.	Section 52.
1975 c. 45.	The Finance (No.2) Act 1975.	In section 58(10), the definition of "trading stock".
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 257C(4). In section 339, in subsection (2) the words "and is not a close company" and subsection (5). In section 349(3)(d), the words "or 479(1)".

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

Chapter	Short title	Extent of repeal
		<p>In section 431(2), the definitions of “policy holders’ fraction” and “shareholders’ fraction”.</p> <p>In section 439, in subsection (7)(b), the words “(subject to subsection (8) below)” and subsection (8).</p> <p>Section 445(6).</p> <p>Section 446(4).</p> <p>Section 468(5).</p> <p>Sections 468A to 468D.</p> <p>Sections 476 and 477.</p> <p>Sections 479 and 480.</p> <p>In section 481, in subsection (1) the words “sections 479 and 480”, in subsection (2) paragraphs (d) and (e), and in subsection (6) the words “479(2) to (7), 480”.</p> <p>In section 482, in subsection (1) the words “479, 480 and” and in subsection (6) the words from “In relation” to the end.</p> <p>In section 483, subsections (1) to (3) and (5).</p> <p>Section 519(4).</p> <p>Section 659.</p> <p>Section 686(5).</p> <p>In section 687(3) the words following paragraph (i).</p> <p>Section 724(2).</p> <p>In section 772(8), the words “or, in Northern Ireland, to a county court”.</p> <p>In section 832(1), in the definition of “the Capital Allowances Acts”, the words “, but excluding Part III of that Act”.</p> <p>In Schedule 25, paragraph 2(1)(c) and the word “and” immediately following it and paragraph 4(1)(c) and the word “and” immediately following it.</p>
1988 c. 39.	The Finance Act 1988.	<p>In Schedule 4, paragraph 13(3).</p> <p>In Schedule 8, in paragraph 1(3), the word “and” at the end of paragraph (f).</p>
1989 c. 26.	The Finance Act 1989.	<p>Sections 78 and 79.</p> <p>In Schedule 8, paragraphs 1, 3(3) and 7.</p>

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

Chapter	Short title	Extent of repeal
1990 c. 1.	The Capital Allowances Act 1990.	In Schedule 11, in paragraph 2(13)(d), the words "before 9th June 1989". Section 149(2). In section 161(10), the words "and of subsection (8)".
1990 c. 19.	The National Health Service and Community Care Act 1990.	Section 61(2).

1. The repeal in the Income and Corporation Taxes Act 1970 applies to disposals on or after 20th March 1990.

2. The repeals of section 52 of the Finance Act 1974 and section 519(4) of the Income and Corporation Taxes Act 1988 are deemed to have come into force on 1st April 1990.

3. The repeals in the Finance (No.2) Act 1975 and in sections 439, 445 and 446 of the Income and Corporation Taxes Act 1988 have effect in accordance with Schedule 6 to this Act.

4. The repeal in section 339(2) of the Income and Corporation Taxes Act 1988 has effect in relation to payments made on or after 1st October 1990.

5. The repeal of section 339(5) of the Income and Corporation Taxes Act 1988 has effect in relation to accounting periods ending on or after 1st October 1990.

6. The repeal in section 431(2) of that Act and the repeal of paragraphs 1 and 3(3) of Schedule 8 to the Finance Act 1989 are deemed always to have had effect.

7. The repeal of sections 468(5) and 468A to 468D of the Income and Corporation Taxes Act 1988, and of sections 78 and 79 of the Finance Act 1989, have effect in accordance with section 52 of this Act.

8. The repeals of section 476 (apart from the repeal in subsection (4) of the words from the beginning to "affecting" and the words "and that paragraph") and sections 477, 479 and 480 of the Income and Corporation Taxes Act 1988, and the repeals in sections 349, 481, 482, 483, 686 and 687 of that Act, have effect in accordance with Schedule 5 to this Act.

9. The repeal of section 659 of the Income and Corporation Taxes Act 1988 has effect in accordance with section 81 of this Act.

10. The repeal in section 772 of that Act does not affect any proceedings instituted before 3rd April 1989.

11. The repeals in section 832 of that Act and section 149 of the Capital Allowances Act 1990 apply for chargeable periods beginning on or after 6th April 1990.

12. The repeals in Schedule 25 to the Income and Corporation Taxes Act 1988 apply to dividends paid on or after 20th March 1990.

13. The repeal in Schedule 4 to the Finance Act 1988 applies where the valuation date is on or after 20th March 1990.

14. The repeal of paragraph 7 of Schedule 8 to the Finance Act 1989 applies for accounting periods beginning on or after 1st January 1990.

15. The repeal in Schedule 11 to that Act has effect in accordance with section 58 of this Act.

16. The repeal in section 161(10) of the Capital Allowances Act 1990 applies in relation to a sale of an asset when both the time of completion and the time when possession of the asset is given are on or after 6th April 1990.

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

PART V

MANAGEMENT

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In section 11, subsection (7) and, in subsection (8), the words from "or different" to the end. In section 12(4), the words "of income of a partnership". In section 17(1), paragraph (a) of the proviso.
1971 c. 68.	The Finance Act 1971.	In Schedule 6, paragraph 82.
1972 c. 41.	The Finance Act 1972.	In Schedule 24, paragraph 4.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 7(2), the words from "and accordingly" to the end. In section 11(3), the words from "and accordingly" to the end. In section 393(11), the words from the beginning to "of six years; and". Section 396(3). In Schedule 29, paragraph 4, and in the Table in paragraph 32 the entries relating to sections 8(8) and (9) and 9(4) of the Taxes Management Act 1970.
1990 c. 1.	The Capital Allowances Act 1990.	In section 1(5), the words "as it applies for income tax purposes" and the words from "and" to the end. In section 22, in subsection (8) the words "disclaimer or" and subsection (9). In section 23, in subsection (1) the words "by a person other than a company", the words from ", and a" to "an allowance," and, in paragraphs (b) and (c), the words "or deduction" and in subsection (2) the words "other than a company" and the words from ", or a" to "company,".

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

Chapter	Short title	Extent of repeal
		<p>In section 24, in subsection (3) the words "in connection with a trade carried on by a person other than a company" and subsection (4).</p> <p>In section 25, in subsection (1)(a)(ii) the words from "in the case of a person" to "of a company", subsection (2), in subsection (3) the words ", but not being a company," and in subsection (4), in paragraph (a), the words "(whether a company or not)" and, in paragraph (b), the words ", in the case of a person other than a company,".</p> <p>In section 30(1)(a), the words "or, in the case of a company, disclaim it".</p> <p>In section 41(3), the words "or is disclaimed under subsection (4) of that section", the words "or under subsection (4)" and the words "or as disclaimed".</p> <p>In section 46(6), the words "or was disclaimed".</p> <p>In section 47(6)(a), the words "or was disclaimed".</p> <p>In section 48(1), the words "by a person other than a company" and the words from "and a" to "allowance".</p> <p>In section 49(2), the words "other than a company" and the words from ", or a" to "company,".</p> <p>In section 79(6), the words "or is disclaimed under subsection (4) of that section", the words "or (4)" and the words "or as disclaimed".</p> <p>In section 80(6), the words "or is disclaimed under subsection (4) of that section", the words "or (4)" and the words "or as disclaimed".</p>

1. The repeals in section 11 of the Taxes Management Act 1970 have effect in accordance with section 91 of this Act.

2. The repeals in section 12 of the Taxes Management Act 1970, the Finance Act 1971, the Finance Act 1972 and Schedule 29 to the Income and Corporation Taxes Act 1988 have effect in accordance with section 90 of this Act.

3. The repeal in section 17 of the Taxes Management Act 1970 has effect as regards a case where interest is paid or credited in the year 1991–92 or a subsequent year of assessment.

4. The repeals in sections 7 and 11 of the Income and Corporation Taxes Act 1988 have effect in relation to income tax falling to be set off against corporation tax for accounting periods ending after the day appointed for the purposes of section 10 of that Act.

5. The repeals in sections 393 and 396 of that Act apply in relation to accounting periods ending after that day.

6. The remaining repeals have effect in relation to allowances and charges falling to be made for chargeable periods ending after that day.

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

PART VI

STAMP DUTY

Chapter	Short title	Extent of repeal
1891 c. 39.	The Stamp Act 1891.	In section 59(1), the words "or stock, or marketable securities." Section 83. Section 109(1). In Schedule 1, the whole of the heading beginning "Bearer Instrument", and paragraph (1) of the general exemptions at the end of the Schedule.
1899 c. 9.	The Finance Act 1899.	Section 5(2).
1946 c. 64.	The Finance Act 1946.	Section 54(3) and (4). Section 56. Section 57(2) to (4).
1946 c. 17 (N.I.).	The Finance (No.2) Act (Northern Ireland) 1946.	Section 25(3) and (4). Section 27. Section 28(2) to (4).
1947 c. 35.	The Finance Act 1947.	Section 57.
1948 c. 49.	The Finance Act 1948.	Section 74.
1950 c. 32 (N.I.).	The Finance (No.2) Act (Northern Ireland) 1950.	Section 3(1).
1951 c. 43.	The Finance Act 1951.	Section 42.
1963 c. 18.	The Stock Transfer Act 1963.	In section 2(3), in paragraph (a) the words "and section 56(4) of the Finance Act 1946", and paragraph (c) and the word "and" immediately preceding it.
1963 c. 25.	The Finance Act 1963.	Section 55(1A).

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

Chapter	Short title	Extent of repeal
1963 c. 22 (N.I.).	The Finance Act (Northern Ireland) 1963.	In section 59, subsections (1) to (4). Section 60. Section 61. In section 62, in subsection (1) the words from “and any” to the end, and subsection (4). Section 65(1). Section 67.
1963 c. 24 (N.I.).	The Stock Transfer Act (Northern Ireland) 1963.	Section 4(1A). In section 8, subsections (1) to (4). Section 9. Section 10. In section 11, in subsection (1) the words from “and any” to the end, and subsection (3). Section 14(1). Section 16.
1967 c. 54.	The Finance Act 1967.	Section 30.
1967 c. 20 (N.I.).	The Finance Act (Northern Ireland) 1967.	Section 7.
1970 c. 24.	The Finance Act 1970.	Section 33. In Schedule 7, paragraph 6.
1970 c. 21 (N.I.).	The Finance Act (Northern Ireland) 1970.	In Schedule 2, paragraph 6.
1974 c. 30.	The Finance Act 1974.	In Schedule 11, paragraphs 2 and 12.
1975 c. 80.	The OECD Support Fund Act 1975.	Section 4(2).
1976 c. 40.	The Finance Act 1976.	In section 127, subsections (1) and (4) to (7). Section 131(3).
1980 c. 48.	The Finance Act 1980.	Section 101.
1984 c. 43.	The Finance Act 1984.	Section 126(3)(c) and (5).
1985 c. 6.	The Companies Act 1985.	In Schedule 14, in paragraph 8 the words from “and, unless” to the end.
1985 c. 54.	The Finance Act 1985.	Section 81.
1986 c. 41.	The Finance Act 1986.	Section 64(1). Sections 65 to 72. Section 77.

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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. (See end of Document for details) View outstanding changes

Chapter	Short title	Extent of repeal
S.I. 1986/1032 (N.I.6).	The Companies (Northern Ireland) Order 1986.	In section 79, subsections (2) to (8), and in subsection (12) the words “(7), (9),”. Sections 80 to 85.
1987 c. 16.	The Finance Act 1987.	In Schedule 14, in paragraph 7 the words from “and unless” to the end.
1987 c. 51.	The Finance (No.2) Act 1987.	Sections 50 to 53.
1987 c. 51.	The Finance (No.2) Act 1987.	Section 99.
1988 c. 39.	The Finance Act 1988.	Section 143. In Schedule 13, paragraph 19.
1989 c. 26.	The Finance Act 1989.	Sections 174 and 175.

1. So far as these repeals relate to bearer instruments, they have effect in accordance with section 107 of this Act.

2. So far as these repeals relate to instruments other than bearer instruments, they have effect in accordance with section 108 of this Act.

3. So far as these repeals relate to—

(a) any provision mentioned in subsection (1), (2), (3), (4) or (5) of section 109 of this Act, or

(b) any other provision to the extent that it is ancillary to or dependent on any provision so mentioned,

the repeals have effect in accordance with the subsection concerned.

4. So far as these repeals relate to—

(a) any provision mentioned in section 109(6) of this Act, or

(b) any other provision to the extent that it is ancillary to or dependent on any provision so mentioned,

the repeals have effect in accordance with any order under section 109(7) of this Act.

5. Paragraphs 1 and 2 above have effect subject to paragraphs 3 and 4 above.

PART VII

STAMP DUTY RESERVE TAX

Chapter	Short title	Extent of repeal
1986 c. 41.	The Finance Act 1986.	Part IV.
1987 c. 16.	The Finance Act 1987.	Section 56. Schedule 7.
1987 c. 51.	The Finance (No. 2) Act 1987.	Section 100.
1988 c. 39.	The Finance Act 1988.	Section 144. In Schedule 13, paragraph 23.
1989 c. 26.	The Finance Act 1989.	Sections 176 and 177.

These repeals have effect in accordance with section 110 of this Act.

PART VIII

NATIONAL SAVINGS

Chapter	Short title	Extent of repeal
1972 c. 65.	The National Debt Act 1972.	Section 5(3)(b).

Status:

This version of this Act contains provisions that are prospective.

Changes to legislation:

Finance Act 1990 is up to date with all changes known to be in force on or before 01 May 2023. 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.

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Changes and effects yet to be applied to :

- Sch. 14 para. 10 omitted by [2008 c. 9 s. 41\(7\)\(b\)](#)
- Sch. 14 para. 11 omitted by [2008 c. 9 s. 41\(7\)\(b\)](#)