



Finance Act 1990

1990 CHAPTER 29

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

Income tax rates and allowances

^{F1}17 Rates and main allowances.

.....

Textual Amendments

F1 S. 17 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

^{F2}18 Relief for blind persons.

.....

Textual Amendments

F2 S. 18 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

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.

Modifications etc. (not altering text)

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

F³20 Small companies.

.....

Textual Amendments

F3 S. 20 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))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

F⁴21 Care for children.

.....

Textual Amendments

F4 S. 21 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1**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>	
	Under 4 years	4 years or more

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

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

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>	
	Under 4 years	4 years or more
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>	
	Under 4 years	4 years or more
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

^{F5}23

Textual Amendments

F5 [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\(1\)](#)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

Charities

F624

Textual Amendments
F6 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.

- F7(1)
- F7(2)
- F7(3)
- F7(3A)
- F7(4)
- F7(5)
- F7(5A)
- F7(5B)
- F7(5C)
- F7(5D)
- F7(5E)
- F7(5F)
- F7(5G)
- F7(5H)
- F7(5I)
- F7(5J)
- F7(6)
- F7(7)
- F7(8)
- F7(9)
- F7(9A)
- F8(10)
- F9(10A)
- F10(11)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

F11(12)

F12(13)

Textual Amendments

- F7 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](#))
- F8 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](#))
- F9 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](#))
- F10 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](#))
- F11 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](#))
- F12 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](#))

F13 26 Company donations to charity.

.....

Textual Amendments

- F13 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.

F14(1)

F15(2)

F14(3)

F16(4)

Textual Amendments

- F14 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.
- F15 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](#))
- F16 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](#))

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

Savings

28 Tax-exempt special savings accounts.

- ^{F17}(1)
- ^{F17}(2)
- ^{F18F17}(3)

Textual Amendments

F17 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](#))

F18 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).

^{F19}**29 Extension of SAYE.**

.....

Textual Amendments

F19 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

^{F20}**31**

Textual Amendments

F20 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).

^{F21}**32**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

Textual Amendments

F21 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](#)).

F22³³

Textual Amendments

F22 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](#)).

F23³⁴

Textual Amendments

F23 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](#)).

F24³⁵

Textual Amendments

F24 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](#)).

F25³⁶

Textual Amendments

F25 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](#)).

F26³⁷

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

Textual Amendments

F26 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](#)).

^{F27}**38**

Textual Amendments

F27 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](#)).

^{F28}**39**

Textual Amendments

F28 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](#)).

^{F29}**40**

Textual Amendments

F29 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

^{F30}**41** **Apportionment of income etc.**
.....

Textual Amendments

F30 S. 41 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(b\)\(i\)](#)

^{F31}**42** **Overseas life assurance business.**
.....

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

Textual Amendments

F31 S. 42 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(b\)\(i\)](#)

F32 43 Deduction for policy holders' tax.

.....

Textual Amendments

F32 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\(12\)](#)

F33 44 Reinsurance commissions.

.....

Textual Amendments

F33 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.

- F34(1)
- F34(2)
- F34(3)
- F34(4)
- F35(5)
- F36(6)
- F34(7)
- F37(8)
- F38(9)
- F39(10)
- F39(11)

Textual Amendments

F34 S. 45(1)-(7) omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(b\)\(ii\)](#)
F35 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\(12\)](#)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

- F36** 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
- F37** 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**
- F38** 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))
- F39** S. 45(10)(11) omitted (17.7.2012) by virtue of **Finance Act 2012 (c. 14), Sch. 16 para. 247(b)(ii)**

F40 **46**

Textual Amendments

F40 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)**.

F41 **47**

Textual Amendments

F41 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**).

F42 **48** **Transfers of long term business.**
.....

Textual Amendments

F42 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.**

- F43** (1)
- F43** (2)
- F43** (3)
- F43** (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 ”.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

Textual Amendments

F43 S. 49(1)-(4) omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 23(a)(i)

F44 **50** **Friendly societies: application of enactments.**

.....

Textual Amendments

F44 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.

F45 **51**

Textual Amendments

F45 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.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

F⁴⁶53 Unit trust managers: exemption from bond-washing provisions.

.....

Textual Amendments

F46 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\(4\)\(b\)](#)

F⁴⁷54

Textual Amendments

F47 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](#)).

F⁴⁸55 Investment trusts.

.....

Textual Amendments

F48 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

F⁴⁹56

Textual Amendments

F49 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

[F⁵⁰57 Deep gain securities.

- (1) In Schedule 11 to the ^{M1}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,

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

- (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.]

Textual Amendments

F50 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

M1 1989 c. 26.

^{F51}**58**

Textual Amendments

F51 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

^{F52}**59**

Textual Amendments

F52 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

^{F53}**60**

Textual Amendments

F53 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](#)

^{F54}**61**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

Textual Amendments

F54 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.

^{F55}(1)

^{F55}(2)

^{F56F57}(3)

Textual Amendments

F55 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)

F56 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

F57 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)

^{F58}**63**

Textual Amendments

F58 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).

^{F59}**64**

Textual Amendments

F59 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

^{F60}**65**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

Textual Amendments

F60 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).

F61 **66**

Textual Amendments

F61 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.

F62(1)

F62(2)

(3) In Schedule 25 to that Act—

(a) paragraphs 2(1)(c) and 4(1)(c) shall be omitted,

F63(b)

F63(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

F62 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

F63 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.

F64(1)

F64(2)

(3) ^{M2}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 ”;

F65(b)

F65(c)

F65(d)

(4) This section shall apply to transactions carried out on or after 1st July 1990.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

Textual Amendments

F64 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)**

F65 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)**

Marginal Citations

M2 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.

F6670

Textual Amendments

F66 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.

F6772

Textual Amendments

F67 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).

F6873

Textual Amendments

F68 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

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

F6974

Textual Amendments

F69 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

F7075

Textual Amendments

F70 S. 75 repealed (3.5.1994) by 1994 c. 9, s. 258, **Sch. 26 Pt. V(21)**

F7176 Training and enterprise councils and local enterprise companies.

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Textual Amendments

F71 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)

F7277 Expenses of entertainers.

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Textual Amendments

F72 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)

F7378 Waste disposal.

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Textual Amendments

F73 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)

F7479 Priority share allocations for employees etc.

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

Textual Amendments

F74 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)

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) ^{F75}
- (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.”

^{F76}(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.

^{F76}(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 ^{M3}Capital Gains Tax Act 1979, subsection (4) above applies in relation to disposals made after the day on which this Act is passed.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

Textual Amendments

- F75** 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)**
- F76** 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)

Marginal Citations

- M3** 1979 c. 14.

F77 **82**

Textual Amendments

- F77** 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

F78 **83**

Textual Amendments

- F78** 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).

F79 **84**

Textual Amendments

- F79** 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).

F80 **85**

Textual Amendments

- F80** 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).

*Changes to legislation: There are currently no known outstanding effects
 for the Finance Act 1990, Part II. (See end of Document for details)*

F8186

Textual Amendments

F81 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).

F8287

Textual Amendments

F82 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 ^{M4}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.

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- (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.

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—

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- (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.
 - (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 ”;
 - ^{F83}(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
F83 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
M4 1970 c. 9.

^{F84}91

Textual Amendments
F84 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

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

92 Information powers relating to interest.

(1) Section 17 of the ^{M5}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 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 ”;

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

- (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 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

M5 1970 c. 9.

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

- (1) In section 20 of the ^{M6}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.”

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

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

Marginal Citations

M6 1970 c. 9.

F8594

Textual Amendments

F85 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

F8695

Textual Amendments

F86 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

F8796

Textual Amendments

F87 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

F8897

Textual Amendments

F88 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))

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

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.
- ^{F89}(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.
- (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

F89 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

^{F90}**99 Loss relief.**

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Textual Amendments

F90 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)

^{F91}**100**

Textual Amendments

F91 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

^{F92}**101**

Textual Amendments

F92 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

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

F93 102

Textual Amendments

F93 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

F94 103

Textual Amendments

F94 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 ^{M7}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 ”;
 - F95**(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

F95 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

M7 1970 c. 9.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Part II. (See end of Document for details)

105 Recovery of excessive repayments of tax.

- (1) In section 30 of the ^{M8}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.

Marginal Citations

M8 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.”

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1990, Part II.