



Finance Act 1965

1965 CHAPTER 25

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. [5th August 1965]

Editorial Information

- X1** The text of ss. 84, 87, 97(1)(3)(4) and Schs. 20, 21 was taken from SIF group 63:1 (Income, Corporation and Capital Gains Taxes: Income and Corporation Taxes), ss. 19–45, 94, 97(1)(3)(4) and Schs. 6–10 from SIF group 63:2 (Income, Corporation and Capital Gains Taxes Act: Capital Gains Tax), ss. 90, 91 and 97(1)(3)(4) from SIF group 114 (Stamp Duty), ss. 92 and 97(1)(3) from SIF group 126 (Transport) and ss. 92 and 97(1)(3) from SIF group 40:1 (Customs and Excise: Customs and Excise Duties); provisions omitted from SIF have been dealt with as referred to in other commentary
- 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

Extent Information

- E1** For extent of Act to Northern Ireland see [s. 97](#)

Modifications etc. (not altering text)

- C1** Words of enactment omitted under authority of [Statute Law Revision Act 1948 \(c. 62\), s. 3](#)
- C2** General amendments etc. to Tax Acts (or Income Tax Acts or Corporation Tax Acts as the case may be) made by [Taxes Management Act 1970 \(c. 9, SIF 63:1\), s. 41A\(7\)](#) (as added by [Finance Act 1990 \(c. 29, SIF 63:1\), s. 95\(1\)\(2\)](#)), [British Telecommunications Act 1981 \(c. 38, SIF 96\), s. 82\(2\)\(7\)](#); [Telecommunications Act 1984 \(c. 12, SIF 96\), s. 72\(3\)](#); [Finance Act 1984 \(c. 43, SIF 63:1\), ss. 82\(6\), 85\(2\), 89\(1\)\(7\), 96\(1\)\(7\), 98\(7\), Sch. 9 para. 3\(2\)\(9\), Sch. 16 paras. 6, 12 and Finance Act 1985 \(c. 54, SIF 63:1\), ss. 72\(1\), 74\(5\), Sch. 23 para. 15\(4\), S.I. 1987/530, regs. 11\(2\), 13\(1\), 14, Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\), ss. 4, 6, 7, 9, 32, 34, 78, 134, 135, 141, 142, 185, 191, 193, 194, 195, 200, 203, 209, 212, 213, 219, 247, 253, 272, 287, 314, 315, 317, 318, 325, 326, 327, 345, 350, 351, 368, 375, 381, 397, 414, 432, 440, 442, 446, 458, 460, 461, 463, 463\(2\)\(3\)](#) (as added by [Finance Act 1990 \(c. 29, SIF 63:1\), s. 50\(2\)](#)), 468, 474, 475, 486, 490, 491, 503, 511, 518, 524, 532, 544, 550, 556, 558, 569, 572, 582, 595, 601, 613, 617, 619, 621, 639, 656, 660, 663, 676, 689, 691, 694, 700, 701, 714, 716, 739, 743, 754, 763, 776, 780, 781, 782, 787, 789, 811, 828, 829, 832, 833, 834, 835, 837, 838, 839, 840, 841, 842, Sch. 2 para. 5, Sch. 4 para. 5, Sch. 13 para. 10, Sch. 16 para.

Status: Point in time view as at 27/07/1999.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1965. (See end of Document for details)

10, Sch. 21 para. 6, Sch. 26 para. 1, Sch. 27 para. 20, Finance Act 1988 (c. 39, SIF 63:1), ss. 66, 127(1) (6), **Sch. 12 para. 6**, Capital Allowances Act 1990 (c. 1, SIF 63:1), **ss. 28(1)**, 68(8), 74, 82, 83(5), 148(5), 163(4), 164(2), S.I. 1990/627 and Finance Act 1990 (c. 29, SIF 63:1), **s. 25(10)**

Commencement Information

II Act partly in force at Royal Assent, partly retrospective, see individual sections; all provisions so far as unrepealed wholly in force at 1.2.1991.

PART I

1 **F1**

Textual Amendments

F1 S. 1 repealed by Finance Act 1969 (c. 32), s. 61(6), **Sch. 21 Pt. I**

2 **F2**

Textual Amendments

F2 S. 2 repealed by European Communities Act 1972 (c. 68), s. 4, **Sch. 3 Pt. I** and Finance Act 1977 (c. 36), s. 59(5), **Sch. 9 Pt. I**

3 **F3**

Textual Amendments

F3 S. 3 repealed by Finance Act 1972 (c. 41), ss. 54(8), 134(7), **Sch. 28 Pt. II**

4 **F4**

Textual Amendments

F4 S. 4 repealed by Finance Act 1966 (c. 18), s. 53(7), **Sch. 13 Pt. II**

5 **F5**

Textual Amendments

F5 S. 5 repealed by Finance Act 1968 (c. 44), s. 61(10), **Sch. 20 Pt. I** and Vehicles (Excise) Act 1971 (c. 10), s. 39(5), **Sch. 8 Pt. I**

Status: Point in time view as at 27/07/1999.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1965. (See end of Document for details)

6, 7. F6

Textual Amendments

F6 Ss. 6, 7 repealed by [Vehicles \(Excise\) Act 1971 \(c. 10\)](#), s. 39(5), **Sch. 8 Pt. I**

8 F7

Textual Amendments

F7 S. 8 repealed by [Hydrocarbon Oil \(Customs and Excise\) Act 1971 \(c. 12\)](#), s. 24(2), **Sch. 7**

PART II

9–18 F8

Textual Amendments

F8 Pt. II (ss. 9–18) repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 538(1), 539(1), **Sch. 16** and [Finance Act 1971 \(c. 68\)](#), ss. 56(3)(4), 69(7), **Sch. 14 Pt. IV**

PART III

Modifications etc. (not altering text)

C3 Part III extended by [Finance Act 1966 \(c. 18\)](#), Sch. 10 Pt. I paras. 12, **13**, [Finance Act 1968 \(c. 44\)](#), **Sch. 12 para. 7**, [Finance Act 1969 \(c. 32\)](#), **Sch. 19 para. 15(1)**, [Post Office Act 1969 \(c. 48\)](#), **s. 74(2)**, [Income and Corporation Taxes Act 1970 \(c. 10\)](#), **ss. 278(3)**, 279(2), 525(2) and [Finance Act 1973 \(c. 51\)](#), **s. 38(3)**; modified by [Finance Act 1966 \(c. 18\)](#), Sch. 10 Pt. I paras. 4, **13** and [Finance Act 1968 \(c. 44\)](#), **Sch. 12 para. 4(1)**; applied with modification by [Finance Act 1966 \(c. 18\)](#), Sch. 10 Pt. I paras. 10, **13** and [Income and Corporation Taxes Act 1970 \(c. 10\)](#), **s. 265(4)**; explained by [Finance Act 1969 \(c. 32\)](#), Sch. 19 para. 9, [Income and Corporation Taxes Act 1970 \(c. 10\)](#), **s. 352(7)** and [Finance Act 1970 \(c. 24\)](#), s. 16(4), **Sch. 3 para. 8(1)**; restricted by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), **s. 273(1)**

19–44 F9

Textual Amendments

F9 Pt. III (ss. 19–45) repealed (except s. 45(12)) by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), ss. 157, 158, **Sch. 8**

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45 Interpretation and other supplemental provisions.

(1) ^{F10}

(12) Schedule 10 to this Act (administration) shall have effect for the purposes of this Act.

Textual Amendments
F10 Pt. III (ss. 19–45) repealed (except s. 45(12)) by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), ss. 157, 158, [Sch. 8](#)

PART IV

TAXATION OF COMPANIES AND OF COMPANY DISTRIBUTIONS

46–83 ^{F11}

Textual Amendments
F11 Ss. 46–83 repealed (with savings for ss. 65, 74, 80(8)) by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 537(1), 538(1), 539(1), [Sch. 14 paras. 9\(2\)\(c\)](#), 14(2)(a), 20, Sch. 16 (and ss. 80(8), 82(4) saved by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, [Sch. 30 para. 6\(2\)\(d\)](#)) and subject to an amendment of s. 69 by S.I. 1995/1916, [reg. 3B](#), as inserted by reg. 4 of the same S.I.

84 ^{F12}

Textual Amendments
F12 S. 84 repealed by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, [Sch. 31](#)

85 ^{F13}

Textual Amendments
F13 S. 85 repealed (with savings by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, [Sch. 30 para. 6\(2\)\(e\)](#)) by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 537(1), 538(1), 539(1), Schs. 14, 16

86 ^{F14}

Textual Amendments
F14 S. 86 repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 538(1), 539(1), [Sch. 16](#)

Status: Point in time view as at 27/07/1999.

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^{F15}87

Textual Amendments

F15 S. 87 repealed (3.5.1994) by 1994 c. 9, s. 258, **Sch. 26 Pt. V** (22)

88^{F16}

Textual Amendments

F16 S. 88 repealed (with savings) by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59, **Sch. 13 Pt. I**

89^{F17}

Textual Amendments

F17 S. 89 repealed (with savings) by Income and Corporation Taxes Act 1970 (c. 10), ss. 537(1), 538(1), 539(1), **Schs. 14, 16**

PART V

MISCELLANEOUS AND GENERAL

90 Stamp duty: conveyances and transfers.

- (1) Subject to the provisions of this section, any instrument whereby property is conveyed or transferred to any person in contemplation of a sale of that property shall be treated for the purposes of the ^{M1}Stamp Act 1891 as a conveyance or transfer on sale of that property for a consideration equal to the value of that property.
- (2) If on a claim made to the Commissioners not later than two years after the making or execution of an instrument chargeable with duty in accordance with subsection (1) of this section, it is shown to their satisfaction—
 - (a) that the sale in contemplation of which the instrument was made or executed has not taken place and the property has been re-conveyed or re-transferred to the person from whom it was conveyed or transferred or to a person to whom his rights have been transmitted on death or bankruptcy; or
 - (b) that the sale has taken place for a consideration which is less than the value in respect of which duty was paid on the instrument by virtue of this section,the Commissioners shall repay the duty paid by virtue of this section, in a case falling under paragraph (a) of this subsection, so far as it exceeds the stamp duty which would have been payable apart from this section and, in a case falling under paragraph (b) of this subsection, so far as it exceeds the stamp duty which would have been payable if the instrument had been stamped in accordance with subsection (1) of this section in respect of a value equal to the consideration in question:

^{F18}
...

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- (3) No instrument chargeable with duty in accordance with subsection (1) of this section shall be deemed to be duly stamped unless the Commissioners have been required to express their opinion thereon under section 12 of the said Act of 1891 and have expressed their opinion thereon in accordance with that section.
- (4) The foregoing provisions of this section shall apply whether or not an instrument conveys or transfers other property in addition to the property in contemplation of the sale of which it is made or executed, but those provisions shall not affect the stamp duty chargeable on the instrument in respect of that other property.
- (5) For the purposes . . . ^{F19}of subsection (1) of this section, the value of property conveyed or transferred by an instrument chargeable with duty in accordance with [^{F20}that subsection] shall be determined without regard to—
- (a) any power (whether or not contained in the instrument) on the exercise of which the property, or any part of or any interest in, the property, may be revested in the person from whom it was conveyed or transferred or in any person on his behalf;
 - (b) any annuity reserved out of the property or any part of it, or any life or other interest so reserved, being an interest which is subject to forfeiture;
- but if on a claim made to the Commissioners not later than two years after the making or execution of the instrument it is shown to their satisfaction that any such power as is mentioned in paragraph (a) of this subsection has been exercised in relation to the property and the property or any property representing it has been re-conveyed or re-transferred in the whole or in part in consequence of that exercise the Commissioners shall repay the stamp duty paid by virtue of this subsection, in a case where the whole of such property has been so re-conveyed or re-transferred, so far as it exceeds the stamp duty which would have been payable apart from this subsection and, in any other case, so far as it exceeds the stamp duty which would have been payable if the instrument had operated to convey or transfer only such property as is not so re-conveyed or re-transferred.
- (6) This section shall be construed as one with the said Act of 1891.
- (7) This section shall come into force on 1st August 1965.

Textual Amendments

F18 Proviso repealed by Finance Act 1985 (c. 54, SIF 114), s. 98(6), Sch. 27 Pt. IX(1)

F19 Words repealed by Finance Act 1985 (c. 54, SIF 114), s. 98(6), Sch. 27 Pt. IX(1)

F20 Words substituted by Finance Act 1985 (c. 54, SIF 114), s. 82(3)(6)(8)

Marginal Citations

M1 1891 c. 39.

[^{F21}91 Interest where stamp duty repaid under judgment.

Where under section 13(4) of the ^{M2}Stamp Act 1891 (appeals against assessment of stamp duty) a court orders any sum to be repaid by the Commissioners of Inland Revenue, the court may order it to be repaid with such interest as the court may determine.]

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Textual Amendments

F21 S. 91 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. V(1) of the amending Act) by 1999 c. 16, s. 139, Sch. 20 Pt. V(1) Notes 1, 2

Marginal Citations

M2 1891 c. 39.

92 Grants towards duty charged on bus fuel.

- (1) There shall be paid out of moneys provided by Parliament the expenses of making such grants as [^{F22}the Secretary of State], in his discretion and on such conditions as he thinks fit to impose, may make to operators of bus services towards defraying customs or excise duty charged on fuel used in operating . . . ^{F23}after the commencement of section 2 of the ^{M3}Finance (No. 2) Act 1964 (which increased by sixpence a gallon the duty on hydrocarbon oils, petrol substitutes and power methylated spirits) [^{F24}a bus service which is of a description specified for the purposes of this section and which meets any conditions which may be specified in relation to that description of service.]
- (2) The method of calculating the said grants shall be such as [^{F22}the Secretary of State] may with the approval of the Treasury from time to time determine, either generally or in particular cases or classes of case [^{F25}but the amount of a grant shall not exceed such sum as for every gallon of fuel used or estimated to have been used in operating the bus service during the period to which the grant relates as the Treasury may from time to time approve, being a sum not greater than the rate per gallon of the duty of excise chargeable on [^{F26}light oil] produced in the United Kingdom at the date of use of the fuel, including any addition to that duty by virtue of an order under [^{F27}section 1 of the ^{M4}Excise Duties (Surcharges or Rebates) Act 1979].]
- (3) If the operator of a bus service fails without reasonable excuse (the proof whereof shall be on him) to comply with a condition imposed on him as mentioned in subsection (1) of this section—
 - (a) requiring the compiling, preservation or production of running sheets, accounts or other records relating to the operation of the service; or
 - (b) requiring facilities to be afforded for the inspection, removal or copying of such records;he shall be guilty of an offence and liable on summary conviction to a fine not exceeding [^{F28}level 3 on the standard scale].
- (4) If any person—
 - (a) knowingly or recklessly makes any false statement for the purpose of obtaining the payment to himself or another of any sum under this section; or
 - (b) wilfully makes a false entry in any running sheet, account or other record which is or may be required to be produced in pursuance of any condition such as is mentioned in subsection (1) of this section or, with intent to deceive, makes use for the purposes of this section of any such record which he knows to be false;

he shall be guilty of an offence and liable on summary conviction to imprisonment for a term not exceeding three months or a fine not exceeding £100 or both, or on conviction on indictment to imprisonment for a term not exceeding two years or a fine or both.

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- (5) Where an offence under this section which has been committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary or other similar officer of the body corporate, or any person who was purporting to act in any such capacity, he as well as the body corporate shall be deemed to be guilty of that offence and shall be liable to be proceeded against and punished accordingly.
- (6) No proceedings for an offence under this section shall be instituted in England and Wales except by or with the consent of the Minister of Transport or the Director of Public Prosecutions.
- (7) [^{F29}Section 127(1) of the ^{M5}Magistrates' Courts Act 1980] and [^{F30}section 331 of the ^{M6}Criminal Procedure (Scotland) Act 1975] (summary proceedings to be commenced within six months from commission of offence) shall apply to offences under this section with the substitution of a reference to three years for each reference to six months:
Provided that this subsection shall not enable an information to be tried in England and Wales or proceedings to be heard in Scotland where the information was laid or the proceedings were commenced more than twelve months after evidence sufficient in the opinion of the appropriate authority to justify them came to his knowledge; and for this purpose a certificate of the appropriate authority as to the date on which such evidence came to his knowledge shall be conclusive evidence.
In this subsection "the appropriate authority" means the Minister of Transport, or in the case of proceedings which are brought by or with the consent of the Director of Public Prosecutions or, in Scotland, are not preceded by a report of the facts made by the Minister of Transport to the Lord Advocate, means the Director of Public Prosecutions or the Lord Advocate as the case may be.
- [^{F31}(8) In this section—
"bus service" means a local service within the meaning of the Transport Act 1985 other than an excursion or tour within the meaning of that Act, being a service which is either—
(a) registered under Part I of that Act; or
(b) provided under a London local service licence granted under Part II of that Act or exempt by virtue of section 36 of that Act (London bus services under control of London Regional Transport) from the requirement of a London local service licence;
"operator" has the same meaning, in relation to a bus service, as in that Act; and
"specified" means specified in regulations made by the Secretary of State by statutory instrument.
- (8A) Any statutory instrument containing regulations made under this section shall be subject to annulment in pursuance of a resolution of either House of Parliament.]
- (9) The foregoing provisions of this section shall not extend to Northern Ireland, . . . ^{F32}

Textual Amendments

F22 Words substituted by virtue of S.I. 1981/238, arts. 2(2), 3(2)-(4)

F23 Words repealed by Transport Act 1985 (c. 67, SIF 126), ss. 110(1)(a), 139(3), Sch. 8

F24 Words inserted by Transport Act 1985 (c. 67, SIF 126), s. 110(1)(b)

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- F25** Words substituted by [Finance Act 1974 \(c. 30\)](#), **s. 54** in relation to fuel used in operating any bus service on or after 12, 2, 1974
- F26** Words substituted by virtue of [Finance Act 1981 \(c. 35, SIF 40:1\)](#), **s. 4(2)(b)(3)** (*retrospectively* as mentioned in s. 4(3))
- F27** Words substituted by [Excise Duties \(Surcharges or Rebates\) Act 1979 \(c. 8\)](#), **Sch. 1 para. 2**.
- F28** Words substituted by virtue of (E.W.) [Criminal Justice Act 1982 \(c. 48, SIF 39:1\)](#), **ss. 38, 46** and (S.) [Criminal Procedure \(Scotland\) Act 1975 \(c. 21, SIF 39:1\)](#), **ss. 289F, 289G** and (N.I.) by [S.I. 1984/703](#), (N.I. 3) arts. 5, 6.
- F29** Words substituted by [Magistrates' Courts Act 1980 \(c. 43, SIF 82\)](#), s. 155(7), **Sch. 7 para. 53**
- F30** Words substituted by virtue of [Criminal Procedure \(Scotland\) Act 1975 \(c. 21\)](#), **s. 460(1)(b)**
- F31** [S. 92\(8\)\(8A\)](#) substituted for s. 92(8) by [Transport Act 1985 \(c. 67, SIF 126\)](#), **s. 110(2)**
- F32** Words repealed by [Northern Ireland Constitution Act 1973 \(c. 36\)](#), **Sch. 3 para. 8**

Modifications etc. (not altering text)

- C4** References to the Minister of Transport are to be construed as references to the Secretary of State: [S.I. 1981/238](#), **arts. 2(2), 3(4)**
- C5** [S. 92](#): transfer of functions (W.) (1.7.1999) by [S.I. 1999/672](#), art. 2, **Sch. 1**

Marginal Citations

- M3** 1964 c. 92.
- M4** 1979 c. 8.
- M5** 1980 c. 43.
- M6** 1975 c. 21.

93 **F33**

Textual Amendments

- F33** [S. 93](#) repealed by [Housing \(Consequential Provisions\) Act 1985 \(c. 71\)](#), s. 3, **Sch. 1 Pts. I, II**

94 **F34**

Textual Amendments

- F34** [S. 94](#) repealed with savings by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), ss. 157, 158, **Sch. 8**

95 **F35**

Textual Amendments

- F35** [S. 95](#) repealed by [Finance Act 1967 \(c. 54\)](#), s. 45(8), **Sch. 16 Pt. X**

96 **F36**

Status: Point in time view as at 27/07/1999.

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Textual Amendments

F36 S. 96 repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 538(1), 539(1), **Sch. 16**

97 Short title, construction, extent and repeal.

- (1) This Act may be cited as the Finance Act 1965.
- (2) ^{F37}
- (3) Any reference in this Act to any other enactment shall, except so far as the context otherwise requires, be construed as a reference to that enactment as amended or applied by or under any other enactment, including this Act.
- (4) Save as otherwise expressly provided, such of the provisions of this Act as relate to matters in respect of which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.
- (5) The enactments mentioned in Schedule 22 to this Act are hereby repealed to the extent mentioned in the third column of that Schedule, but subject to any provision in relation thereto made at the end of any part of that Schedule; and any such provision as to the date of operation of a repeal shall be without prejudice to any provision of this Act providing that any of the provisions repealed are to cease to have effect at an earlier date for all purposes or for certain specified purposes.

Textual Amendments

F37 S. 97(2) repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 538(1), 539(1), **Sch. 16**

Modifications etc. (not altering text)

C6 The text of s. 97(5) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

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SCHEDULES

SCHEDULES 1–

4.
F38

Textual Amendments

F38 Schs. 1–4 repealed by Statute Law (Repeals) Act 1986 (c. 12), s. 1(1), **Sch. 1 Pt. III**

SCHEDULE

5.
F39

Textual Amendments

F39 Sch. 5 repealed by Finance Act 1968 (c. 44), s. 61(10), **Sch. 20 Pt. I** and Vehicles (Excise) Act 1971 (c. 10), s. 39(5), **Sch. 8 Pt. I**

SCHEDULES 6–

9.
F40

Textual Amendments

F40 Schs. 6–10 repealed (except Sch. 10 para. 15) by Capital Gains Tax Act 1979 (c. 14, SIF 63:2), ss. 157, 158, **Sch. 8** and Sch. 10 para. 15 repealed by S.I. 1980/561 (N.I. 4), **Sch. 3** and also expressed to be repealed (E.W.) in part by Insolvency Act 1985 (c.65, SIF 66), s. 235(2)(3), Sch. 9 para. 11, **Sch. 10 Pt. III** and (S.) by Bankruptcy (Scotland) Act 1985 (c.66, SIF 66), s. 78(2), **Sch. 8**

SCHEDULE 10

Section 45.

CAPITAL GAINS : ADMINISTRATION

1—14 F41

Status: Point in time view as at 27/07/1999.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1965. (See end of Document for details)

Textual Amendments

F41 Schs. 6–10 repealed (except Sch. 10 para. 15) by Capital Gains Tax Act 1979 (c. 14, SIF 63:2), ss. 157, 158, **Sch. 8** and Sch. 10 para. 15 repealed by S.I. 1980/561 (N.I. 4), **Sch. 3** and also expressed to be repealed (E.W.) in part by Insolvency Act 1985 (c.65, SIF 66), s. 235(2)(3), Sch. 9 para. 11, **Sch. 10 Pt. III** and (S.) by Bankruptcy (Scotland) Act 1985 (c.66, SIF 66), s. 78(2), **Sch. 8**

Priority of tax in bankruptcy

- 15 (1) In a bankruptcy under the law of any part of the United Kingdom capital gains tax and corporation tax shall each have the same priority as income tax.
- (2) In the application of this Part of this Act to Northern Ireland the reference in this paragraph to priority in bankruptcy includes a reference to any other priority given to income tax under the Bankruptcy Acts (Northern Ireland) 1857 to 1964.

16—18 **F42**

Textual Amendments

F42 Schs. 6–10 repealed (except Sch. 10 para. 15) by Capital Gains Tax Act 1979 (c. 14, SIF 63:2), ss. 157, 158, **Sch. 8** and Sch. 10 para. 15 repealed by S.I. 1980/561 (N.I. 4), **Sch. 3** and also expressed to be repealed (E.W.) in part by Insolvency Act 1985 (c.65, SIF 66), s. 235(2)(3), Sch. 9 para. 11, **Sch. 10 Pt. III** and (S.) by Bankruptcy (Scotland) Act 1985 (c.66, SIF 66), s. 78(2), **Sch. 8**

SCHEDULES 11–

14.

F43

Textual Amendments

F43 Schs. 11–14 repealed (with savings for Sch. 11 para. 9(1)(a)) by Income and Corporation Taxes Act 1970 (c. 10), ss. 537(1), 538(1), 539(1), Sch. 14 para. 12, **Sch. 16**

SCHEDULE

15.

F44

Textual Amendments

F44 Sch. 15 repealed (with savings for Sch. 15 Pt. II) by Income and Corporation Taxes Act 1970 (c. 10), ss. 537(1), 538(1), 539(1), **Sch. 14 para. 9(2)(f)**, Sch. 16 (and Sch. 15 para. 25 saved by Income and Corporation Taxes Act 1988 (c. 1), s. 844, **Sch. 30 para. 6(2)(f)**)

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SCHEDULE

16.....
F45

Textual Amendments

F45 Sch. 16 repealed (with saving for Sch. 16 para. 7 by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, **Sch. 30 para. 6(2)(g)** by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 537(1), 538(1), 539(1), **Sch. 14 para. 9(2)(g)**, Sch. 16

SCHEDULES 17–

19.....
F46

Textual Amendments

F46 Schs. 17–19 repealed (with saving for Sch. 18 para. 6(3)) by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 537(1), 538(1), 539(1), **Sch. 14 para. 14(2)(a)**, Sch. 16

SCHEDULE

20.....
F47

Textual Amendments

F47 Sch. 20 repealed by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, **Sch. 31**

F48 SCHEDULE 21

Textual Amendments

F48 Sch. 21 repealed (3.5.1994) by s. 258, Sch. 26 Pt. V (22)

Status: Point in time view as at 27/07/1999.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1965. (See end of Document for details)

SCHEDULE 22

Section 97.

REPEALS

Modifications etc. (not altering text)

- C8** The text of Sch. 22 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

PART I

CUSTOMS AND EXCISE REPEALS

Chapter	Short Title	Extent of Repeal
6 & 7 Eliz. 2. c. 6.	The Import Duties Act 1958.	In section 7, in subsection (1) (b) the word “special”, and in subsection (3), the words from the beginning to “control; an d”. In Schedule 5, paragraph 2(b).
8 & 9 Eliz. 2. c. 44.	The Finance Act 1960.	Section 10(2).
10 & 11 Eliz. 2. c. 13.	The Vehicles (Excise) Act 1962.	In Schedule 1, in Part I, paragraph 1(b) together with the word “but” at the end of paragraph 1(a). In Schedule 4, in Part I, in paragraph 2(d) the words “of which the unladen weight exceeds twelve hundredweight and”, paragraph 4(2) and in paragraph 7(1) the definitions of “local authority’s watering vehicle” and of “showman’s trailer”.
1964 c. 49.	The Finance Act 1964.	Section 8(1).

The above repeal in Schedule 1 to the Vehicles (Excise) Act 1962 does not affect licences taken out before 7th April 1965; and the repeal in Schedule 4 to that Act of the definition of “local authority’s watering vehicle” has effect as from 7th April 1965.

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1965. (See end of Document for details)

PART II

INCOME TAX REPEALS

Chapter	Short Title	Extent of Repeal
15 & 16 Geo. 6 & 1 Eliz. 2. c. 10.	The Income Tax Act 1952.	Section 220(5)(c) together with the word “and” at the end of paragraph (b). In section 377, subsection (2), in subsection (3) the words “contribution” and “employer’s contribution” and subsection (4). In section 415(1), paragraphs (a), (b) and (c) and the proviso.
5 & 6 Eliz. 2. c. 49.	The Finance Act 1957.	In section 14, subsection (1) (d) and subsection (2)(b)(ia).
8 & 9 Eliz. 2. c. 44.	The Finance Act 1960.	Section 19. Schedule 3.
1963 c. 25.	The Finance Act 1963.	In section 12, subsections (1) and (4), in subsection (6) the words from “and in the said subsection (2)” to the end, and subsection (8). In section 41, in subsection (1) the words “initial and”, subsection (2), in subsection (4)(a) the words from “increased” to the end and in subsection (4)(b) the words from “unless” to the end, and in subsection (7) the words “initial and”. Schedule 3.
1964 c. 49.	The Finance Act 1964.	Section 14.
1	The above repeals shall have effect as respects tax for the year 1965–66 and subsequent years of assessment.	
2	The above repeals in section 415(1) of the Income Tax Act 1952 shall not affect settlements made before 7th April 1965.	
3	The above repeals in section 41 of the Finance Act 1963 shall not affect initial allowances in respect of expenditure incurred before 7th April 1965 or such expenditure as is mentioned in subsection (2) of section 13 of this Act, nor other allowances, or charges, in respect of vehicles the expenditure on the provision of	

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which was incurred before that date or is such expenditure as is mentioned in that subsection.

PART III

CASE VII OF SCHEDULE D

Session and Chapter	Short Title	Extent of Repeal
10 & 11 Eliz. 2. c. 44.	The Finance Act 1962.	<p>In section 10(1) proviso, the words “except in so far as provision to the contrary is made by section 14 of this Act”, and in section 10(2), the words “Except for the purposes of section 14 of this Act”.</p> <p>In section 11(1), the words from “with the exception” to the end of the subsection, section 11(2)(4)(5) and in section 11(7), the words “(4) or (5)” and the words “or (4)”.</p> <p>In section 12(8) the words “except as provided by section 14 of this Act”.</p> <p>Section 14.</p> <p>In section 15(1), the words from “or to any such” to “1952” and section 15(4)(5) (7).</p> <p>In Schedule 9—</p> <p>paragraph 3(4), and in paragraph 3(5) the words “or Association” (twice),</p> <p>in paragraph 5(4) the words from “nor shall” to the end of the sub-paragraph,</p> <p>paragraph 6(2),</p> <p>in paragraph 6(3), the words “or a company disposes of an asset to a person having control of the company”,</p> <p>paragraph 12(3)(4),</p> <p>in paragraph 14(3), the words “the foregoing provision shall</p>

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not affect any charge under section 14 of this Act and”, paragraph 17(4).

The above repeals do not have effect in relation to an acquisition and disposal if the acquisition or disposal, whichever is the earlier, occurred before the beginning of the year 1965–66, and the repeal of section 14 of the Finance Act 1962, and of the references in that Act to that section, does not have effect where the relevant land of the land-owning company mentioned in that section was acquired by that company before 6th April 1965.

PART IV

REPEALS RELATED TO CORPORATION TAX ETC.

Session and Chapter	Short Title	Extent of Repeal
3 & 4 Geo. 6. c. 29.	The Finance Act 1940.	Section 49, except as provided by section 88(1) of this Act.
7 & 8 Geo. 6. c. 23.	The Finance Act 1944.	Sections 37 and 39, except as provided by section 88(1) of this Act.
15 & 16 Geo. 6. & 1 Eliz. 2. c. 10.	The Income Tax Act 1952.	Section 153(3) and (4). Section 171. Sections 184 to 186. Section 199(1)(d), together with “and” at the end of paragraph (c). Section 201. Section 245. In section 246 subsection (1) and the proviso to subsection (2). Section 247 (except as applied by section 28(8) of the Finance Act 1960). Section 248(1). Section 249(2)(c). In section 250 subsection (1) and in subsection (3) the words “under this section”. Sections 251 to 257.

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In section 258, in subsection (1) the words “in the case of an investment company”, subsection (2), and subsection (3) from the beginning to the words “Provided that”.

In section 259(1), in subsection (1) the words from the beginning to “investment company” and the words “under section 248 of this Act”, and subsection (2).

Section 260(5).

Sections 261, 262 and 263.

In section 264 the word “investment” in both places.

Section 277(1).

Section 316(3).

Section 322(4).

In section 333(1) the words “Part I of the Eleventh Schedule to this Act and to”.

Section 350.

In section 351(1) the words “and for carrying out the provisions of the last preceding section”, and paragraph (b), together with the “and” at the end of paragraph (a).

Section 425, except subsection (6).

Section 426(3).

Section 428.

Section 438.

Section 443.

Sections 454 and 455.

In section 484, in subsection (1) the words from “of the person” to “assets and” and the word “respectively”, and in

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15 & 16 Geo. 6. & 1 Eliz. 2. c. 33.	The Finance Act 1952.	subsection (2) the words “of any such owner or”. Sections 493 and 494. Section 508(2). Schedule 11. In Schedule 16, in paragraph 5(2) the words “otherwise than under section 184 of this Act”, and paragraph 11. Schedule 22, Part II. Section 22(5). Section 25(2). Section 27(3). Section 68.
1 & 2 Eliz. 2. c. 34.	The Finance Act 1953.	Section 17(3). In section 20, in subsection (2), the words “by deduction or otherwise”, and subsections (5), (7) and (11).
2 & 3 Eliz. 2. c. 44.	The Finance Act 1954.	In section 17, subsections (1), (2), (3), (8) and (9), except as respects any relevant change occurring before the year 1966–67. Section 19. In section 30(3) the words from “and in their estimation” onwards. Schedule 3, except as respects any relevant change occurring before the year 1966–67.
4 & 5 Eliz. 2. c. 17.	The Finance (No. 2) Act 1955.	Section 4. Schedule 3.
4 & 5 Eliz. 2. c. 54.	The Finance Act 1956.	In section 17(4), the words from “and” onwards. Section 18. In section 24, in subsection (2) the words from the beginning to “management; and”, and

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		subsection (5) from “and” onwards.
		Section 25.
5 & 6 Eliz. 2. c. 49.	The Finance Act 1957.	Sections 23 to 37. Schedule 4 except paragraph 4. Schedules 5 to 8.
6 & 7 Eliz. 2. c. 56.	The Finance Act 1958.	Sections 18 and 19. In Schedule 6 paragraph 2(e).
6 & 7 Eliz. 2. c. 58.	The Finance Act 1959.	In section 23(5), the words from “or at the time” to “reconstructions)” and the words “and which is not such a relevant change as aforesaid”. Section 24(4) and (5)(b). In section 26, in subsection (1), the words “or paragraph 3 of the Third Schedule to the Finance Act 1954”, and subsections (2) to (4).
8 & 9 Eliz. 2. c. 44.	The Finance Act 1960.	In section 20, in the proviso to subsection (1), the words from “a local authority” to “or by”, and subsection (2). In section 25(4) proviso, paragraph (a) from “and” onwards. In section 72, in subsection (4), paragraph (a) and in paragraph (b) the words from the beginning of sub-paragraph (i) to the words “Schedule D” in sub-paragraph (ii), subsection (8) from “(except” onwards, subsection (9) and in subsection (11) the definition of “management expenses claim”.
9 & 10 Eliz. 2. c. 36.	The Finance Act 1961.	Section 29.
10 & 11 Eliz. 2. c. 44.	The Finance Act 1962.	Section 19. Section 20.
1963 c. 25.	The Finance Act 1963.	Section 45.

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		In Schedule 12, paragraph 14, paragraph 18(3) and paragraph 18(5) from the beginning to “thereof”.
1964 c. 37.	The Income Tax Management Act 1964.	In Schedule 2 the entries relating to sections 201, 249(2)(c), 262(5), 425, 438, 443 and 455 of the Income Tax Act 1952 and to the Finance Act 1957.
		In Schedule 4, in Part I of the Table, the entries relating to the Finance (No. 2) Act 1955 and the Finance Act 1957.
1964 c. 49.	The Finance Act 1964.	Section 15. Section 16(1)(b).

The above repeals shall not affect the operation of any enactment in relation to the year 1965–66 or earlier years of assessment.

PART V

PROFITS TAX REPEALS

Chapter	Short Title	Extent of Repeal
1 Edw. 8. & 1 Geo. 6. c. 54.	The Finance Act 1937.	Part III so far as unrepealed. Schedules 4 and 5.
1 & 2 Geo. 6. c. 46.	The Finance Act 1938.	In section 42, subsections (4) to (6). Section 43. Schedule 4 Part II.
2 & 3 Geo. 6. c. 41.	The Finance Act 1939.	Section 36.
3 & 4 Geo. 6. c. 29.	The Finance Act 1940.	Section 40(2).
3 & 4 Geo. 6. c. 48.	The Finance (No. 2) Act 1940.	In section 14(1), the words “or paragraph 4 of the Fourth Schedule to the Finance Act 1937”, the words “or the national defence contribution” and the words “and subsection (1) of section 20 of the Finance Act 1937”.

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1965. (See end of Document for details)

		Section 15(b), together with “and” at the end of paragraph (a).
4 & 5 Geo. 6. c. 30.	The Finance Act 1941.	Section 43.
5 & 6 Geo. 6. c. 21.	The Finance Act 1942.	Section 36.
		In section 38, the words “nor the national defence contribution”.
		Schedule 9.
9 & 10 Geo. 6. c. 13.	The Finance (No. 2) Act 1945.	In section 35(2), the words “or to the national defence contribution”.
		In section 36, the words “or the national defence contribution”.
		Section 37.
		In Schedule 5, the words “or to the national defence contribution”.
9 & 10 Geo. 6. c. 64.	The Finance Act 1946.	Section 44.
10 & 11 Geo. 6. c. 35.	The Finance Act 1947.	Part IV so far as unrepealed.
		Schedule 8.
11 & 12 Geo. 6. c. 49.	The Finance Act 1948.	Section 79.
14 & 15 Geo. 6. c. 43.	The Finance Act 1951.	Part III so far as unrepealed.
15 & 16 Geo. 6. & 1 Eliz. 2. c. 10.	The Income Tax Act 1952.	Section 348(7).
		Section 434(3).
		Section 435(4).
		In section 469(1) and (2), the words “and profits tax”.
		Section 473(2)(c) with the “and” at the end of paragraph (b).
		In Schedule 16, in paragraph 1(1), the definition of “income”, paragraph 2(2) and paragraph 14.
		In Schedule 20, paragraph 2(4), from “and for” onwards and paragraph 10(4).
		In Schedule 21, paragraph 10.

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15 & 16 Geo. 6. & 1 Eliz. 2. c. 33.	The Finance Act 1952.	Part IV, so far as unrepealed. Section 67(2).
1 & 2 Eliz. 2. c. 34.	The Finance Act 1953.	Section 25(4).
2 & 3 Eliz. 2. c. 44.	The Finance Act 1954.	Section 16(12).
4 & 5 Eliz. 2. c. 17.	The Finance (No. 2) Act 1955.	In Schedule 2, paragraph 3.
4 & 5 Eliz. 2. c. 54.	The Finance Act 1956.	Part IV, so far as unrepealed. In Schedule 4, paragraph 1.
6 & 7 Eliz. 2. c. 56.	The Finance Act 1958.	Part IV. Schedule 7.
7 & 8 Eliz. 2. c. 58.	The Finance Act 1959.	Section 33. In Schedule 5, paragraph 2.
8 & 9 Eliz. 2. c. 44.	The Finance Act 1960.	Section 70.
10 & 11 Eliz. 2. c. 44.	The Finance Act 1962.	Section 10(7). Section 23(7). Section 24(11) from the words “where this section applies” onwards. In Schedule 9, paragraph 17(3)(a)(i).
1963 c. 25.	The Finance Act 1963.	Section 69.
1964 c. 37.	The Income Tax Management Act 1964.	In section 3, in subsection (2) the words “and the enactments relating to the profits tax”, and in subsection (3) the words “or the profits tax”. Section 10. In section 11, in subsections (1), (2), (3) and (4) the words “or the enactments relating to the profits tax”. In section 12, in subsection (1), (2), and (twice) subsection (4) the words “or the enactments relating to the profits tax”. In section 13(1) the words “or paragraph 5 of Part II of Schedule 5 to the Finance Act 1937” and the words “or the

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said paragraph 5” (twice), and in subsection (5) the words “or the said paragraph 5”.

In section 14, in subsection (1) the words “and the enactments relating to the profits tax”, in subsection (2) the words “or the profits tax” and the words “and the enactments relating to the profits tax”, in subsection (3) the words “or the enactments relating to the profits tax”.

In section 15, in subsection (1)(a) the words “or the enactments relating to the profits tax” and in subsection (2) the words “paragraph 5 of Part II of Schedule 5 to the Finance Act 1937”.

In section 17(2) the words from “and, so far” to the end of the subsection.

In Schedule 3, paragraph 7.

1964 c. 49.

The Finance Act 1964.

In section 17, subsections (2) and (6).

The above repeals shall have effect only in relation to the profits tax, and shall not affect the liability to profits tax for chargeable accounting periods ending on or before 5th April 1966, or the assessment, collection or recovery of that tax or other proceedings relating thereto.

PART VI

OTHER REPEALS

Chapter	Short Title	Extent of Repeal
1964 c. 9.	The Public Works Loans Act 1964.	Section 7(1).

Status:

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Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1965.