



Finance Act 1970

CHAPTER 24

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Status: This is the original version (as it was originally enacted).

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- 1 (1) The Commissioners may by regulations provide for the adjustment...

Gaming tables

- 2 (1) For the purpose of determining the appropriate licence under...

Application for licence

- 3 (1) An application for a gaming licence shall be made...

Transfer of licence

- 4 (1) The proper officer may, in such manner as the...

Surrender of licence

- 5 If while a gaming licence is in force in respect...

Amendment of licence

- 6 (1) This paragraph has effect as respects the amendment of...

Payment of duty by cheque

- 7 Section 234 of the Customs and Excise Act 1952 (which...

Regulations

- 8 (1) Without prejudice to any other provision of this Schedule,...

Offences

- 9 (1) Subject to subsection (7) of the principal section, there...
10 (1) If any person— (a) contravenes or fails to comply...
11 Where an offence under paragraph 9 or paragraph 10 above...

Inspection of premises

- 12 (1) Any officer may (without payment) enter any premises in...

Modification of agreements

- 13 (1) Where a person who is granted a gaming licence...

Beginner's licence under Finance Act 1966

- 14 On surrender to the proper officer of a gaming licence...

Application of ancillary provisions in Schedule 3 to Finance Act 1966

- 15 (1) Paragraph 23 of Schedule 3 to the Finance Act...

Consequential amendments of Gaming Act 1968

- 16 (1) In paragraph 48(1) of Schedule 2 to the Gaming...

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Amendments relating to tobacco

- 1 Subject to such conditions as they see fit to impose,...
- 2 The duties of excise under section 4 of the Finance...
- 3 At the beginning of paragraph (a) of section 173(2) of...
- 4 For paragraph (b) of section 183(1) of the Act of...

Customs procedures : standing deposits and computers

- 5 (1) Where the Commissioners so direct, section 34(1) of the...

SCHEDULE 3 — Application of Corporation Tax Acts in Relation to Public
Transport Authorities in London

- 1 In this Schedule— " the Board " means the London...
- 2 The parts of the Board's trade transferred under Part III...
- 3 For the purposes of the Corporation Tax Acts the trade...
- 4 The transferee shall be entitled to relief from corporation tax...
- 5 (1) There shall be made to or on the transferee...
- 6 For the purposes of paragraph 6 of Schedule 14 to...
- 7 The Board shall not be entitled to relief in respect...
- 8 (1) For the purposes of Part III of the Finance...

SCHEDULE 4 — Amendments of Income Tax Acts and Corporation Tax Acts

PART I — ACCOUNTING FOR INCOME TAX DEDUCTED BY COMPANIES

- 1 (1) This paragraph has effect as respects income tax for...
- 2 In the following provisions of the Taxes Act and of...
- 3 (1) Section 87 of the Management Act (interest on overdue...
- 4 In section 98 of the Management Act (penalties) at the...
- 5 Paragraph 1 of this Schedule shall be inserted in the...

PART II — OTHER AMENDMENTS

Treatment as distribution of interest paid by company to non-resident company in same group

- 6 (1) In section 233(2)(d) of the Taxes Act (which specifies...

Capital allowances for contributions to public expenditure

- 7 In section 85 of the Capital Allowances Act 1968 (which...

Purchased life annuity of variable amount

- 8 (1) In section 230 of the Taxes Act after subsection...

Relief for payments of interest

- 9 (1) In section 60(1) of the Taxes Act (loan to...

Inland Revenue procedures: returns and assessments

- 10 In section 113 of the Management Act after subsection (1)...

Fractions of a penny

- 11 Section 2(1) of the Taxes Act (no tax to be...

SCHEDULE 5 — Occupational Pension Schemes

PART I — APPROVED SCHEMES : CONDITIONS AS RESPECTS BENEFITS

Employee's benefits

1 The benefits payable to the employee must consist only of...

Overall limit on employee's benefits

2 (1) The aggregate value of the relevant benefits payable to...

Limit on employee's lump sum benefits

3 The aggregate value of the relevant benefits payable to an...

Death after retirement: widow's pension

4 The annual amount of any pension payable to the widow...

Death after retirement: other provisions

5 (1) Subject to the following provisions of this paragraph, and...

Death before retirement

6 The aggregate value of benefits payable where the employee dies...

Pensions

7 Pensions must not be capable of being assigned or, subject...

Meaning of "final remuneration"

8 In this Part of this Schedule "final remuneration"...

PART II

Charge of pensions under Schedule E

1 (1) Subject to sub-paragraph (2) below, all pensions paid under...

Charge to tax on repayment of employee's contributions

2 (1) Where by way of repayment of, or of interest...

Charge to tax: commutation of entire pension in special circumstances

3 (1) Where— (a) an approved scheme, or

Charge to tax: repayments to employer

4 (1) Where any payment is made or becomes due to...

Charge to tax: unauthorised payments and payments after cessation of tax exemptions

5 (1) Where a payment is made to or for the...

Application for approval of a scheme

6 An application for the approval for the purposes of the...

Information about payments under approved schemes

7 In the case of every approved scheme, the administrator of...

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Information about schemes, other than approved or statutory schemes

- 8 (1) This paragraph has effect as respects a retirement benefits...

Responsibility of administrator of a scheme

- 9 (1) If the administrator of a retirement benefits scheme defaults...

Regulations

- 10 The Board may by statutory instrument, subject to annulment in...

PART III — CONSEQUENTIAL AMENDMENTS

Tax treatment of life assurance business

- 11 (1) In section 323(4) of the Taxes Act (definition of...

Other amendments of Taxes Act

- 12 (1) In section 188(1) of the Taxes Act (exemptions and...

Amendment of Taxes Management Act 1970

- 13 In section 98 of the Management Act (penalties) in column...

Estate duty

- 14 In paragraph 10(c) of Part II of Schedule 17 to...

SCHEDULE 6 — Taxation of Capital Element in Mineral Royalties

PART I — CALCULATION OF CAPITAL ELEMENT

- 1 In a case falling within paragraph (b) of subsection (3)...
2 Expressions used in paragraph 1 above have the same meanings...

PART II — TERMINAL LOSS RELIEF

- 3 (1) The provisions of this Part of this Schedule apply...
4 (1) Subject to sub-paragraph (2) below, on the expiry or...
5 (1) On making a claim under paragraph 4 above, the...
6 (1) If on the occurrence of a relevant event falling...
7 (1) Where, as a result of a claim under paragraph...
8 (1) No claim under paragraph 4 or paragraph 6 above...
9 This Part of this Schedule shall be construed as one...

SCHEDULE 7 — Stamp Duties

PART I — ABOLITION OF CERTAIN DUTIES

Duties abolished as from 1st August 1970

- 1 (1) This paragraph has effect as from 1st August 1970....

Duties abolished as from 1st February 1971

- 2 (1) This paragraph has effect as from 1st February 1971....

PART II — GENERAL AMENDMENTS

- 3 This Part of this Schedule, except paragraph 5, has effect...

Agreements for purposes of Highway Acts

- 4 An instrument shall be chargeable with stamp duty under the...

Bank notes (composition)

- 5 (1) This paragraph applies to any agreement under section 7...

Bearer instruments

- 6 (1) The heading "Bearer Instrument" inserted in Schedule 1...

Bond, covenant, etc.

- 7 (1) The heading beginning "Bond, Covenant" in Schedule...

Bonds not otherwise chargeable

- 8 In the heading "Bond of any kind whatsoever not..."

Contract notes

- 9 (1) In section 77(1) of the Finance (1909-10) Act 1910...

Conveyance or transfer on sale

- 10 For the Table set out in Part I of Schedule...
11 In section 62(2) of the Finance Act 1963 (rate of...
12 Section 59(4) of the Stamp Act 1891 (contract for sale...
13 (1) Section 114 of the Stamp Act 1891 (composition for...)

Lease or tack

- 14 In section 75(2) of the Stamp Act 1891 (duty of...)

Loan capital duty

- 15 (1) Where duty on a statement of loan capital is...

Mortgages etc.

- 16 (1) The heading beginning "Mortgage, Bond, Debenture, Covenant"
in...

Policies of life insurance

- 17 (1) The following shall be substituted for the heading "...
PART III — SPECIAL PROVISIONS CONNECTED WITH THE NEW CURRENCY

Bank notes (rates)

- 18 As from 15th February 1971, the heading "Bank Note" in...

Late stamping etc.

- 19 (1) Where immediately before 15th February 1971 any instrument
chargeable...

SCHEDULE 8 — Repeals

- PART I — GAMING LICENCE DUTY
PART II — OTHER CUSTOMS AND EXCISE REPEALS
PART III — OCCUPATIONAL PENSION SCHEMES
PART IV — STAMP DUTY REPEALS HAVING EFFECT FROM 1ST AUGUST 1970

Status: This is the original version (as it was originally enacted).

- PART V — STAMP DUTY REPEALS HAVING EFFECT FROM 1ST FEBRUARY
1971
- PART VI — MISCELLANEOUS REPEALS
- PART VII — OBSOLETE OR UNNECESSARY PROVISIONS IN TAXES ACTS