



# Finance Act 1971

## CHAPTER 68

### FINANCE ACT 1971

#### PART I

##### CUSTOMS AND EXCISE

1	.....
2	.....
3	.....
4, 5	.....
6	Agricultural machines—vehicles excise duty and customs and excise duty.
7	Disabled passengers—vehicles excise duty.
8—10	.....
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#### PART II

##### INCOME TAX AND CORPORATION TAX

#### CHAPTER I

##### GENERAL

13.to 20	.....
21	Occupational pension schemes
22—28	.....

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1971. (See end of Document for details)*

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## CHAPTER II

### SUB-CONTRACTORS IN CONSTRUCTION INDUSTRY

- 29 (Deductions on account of income tax from payments to certain sub-contractors in construction industry.)
- 30 (Exceptions from section 29.)
- 31 (Interpretation of Chapter II.)

## CHAPTER III

### METHOD OF CHARGING INCOME TAX FOR 1973-74 AND SUBSEQUENT YEARS

- 32.to 36 .....
- 37 Consequential amendments and repeals.
- 38 Commencement of Chapter III and transitional provisions.
- 39 .....

## PART III

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- 40.to 54 .....

## PART IV

### TAX ON CAPITAL GAINS AND ESTATE DUTY

- 55 Restoration of development value in computation of chargeable gains, and repeal of certain provisions made in connection with betterment levy.
- 56 (Taxation of short-term capital gains.)
- 57 (Exemption or relief for small disposals.)
- 58 (Disposal of options.)
- 59 (Abolition of charge to capital gains tax on death, etc.)
- 60 (Replacement of business assets.)
- 61, 62 .....

## PART V

### MISCELLANEOUS

- 63 .....
- 64 Stamp Duty— abolition of duty on bonds, mortgages etc.
- 65 .....
- 66 .....
- 67 Confirmation of health service agreement with Northern Ireland and U.K. contribution towards cost of certain allowances and benefits in Northern Ireland.
- 68 Payments to Banks of England and Ireland in respect of management of Government securities.
- 69 Citation, interpretation, construction, extent and repeals.

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## SCHEDULES

### SCHEDULE 1 —

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1971. (See end of Document for details)*

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SCHEDULE —

2.....

SCHEDULE 3 — OCCUPATIONAL PENSION SCHEMES  
PART I — TRANSITIONAL

1.to 7 .....

*Schemes approved under old law Taxation of  
refunds of contributions and commutation payments*

8 (1) This paragraph has effect as respects any payment chargeable...  
9.to 13 .....

SCHEDULE —

4.....

SCHEDULE —

5.....

SCHEDULE 6 — AMENDMENTS CONSEQUENTIAL ON NEW METHODS  
OF CHARGING TAX

PART I

1.to 80 .....

PART II — AMENDMENT OF TAXES MANAGEMENT ACT 1970

81 The Taxes Management Act 1970 shall be amended in accordance...

82 .....

83 In section 22 the words “for the purpose of charging...

84 In section 29— (a) .....

85 In section 31(3)— (a) in paragraph (a) the words “assessment...

86 .....

87 .....

88 In section 91(3)— (a) paragraphs (a) and (b)(i) shall be...

89 In section 93(4) for the words from the beginning to...

90 In section 95(3) for the words “include surtax” to “do...

PART III

91.to 93 .....

SCHEDULE —

7.....

SCHEDULE —

8.....

SCHEDULE 9 — RESTORATION OF DEVELOPMENT VALUE

1.to 3 .....

4 .....

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1971. (See end of Document for details)*

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SCHEDULE —

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SCHEDULE —

11.....

SCHEDULE —

12.....

SCHEDULE 13 — Health Service Agreement between Treasury and Ministry of Finance for Northern Ireland

The Commissioners of Her Majesty’s Treasury and the Ministry of...

- 1 (1) There shall be ascertained in respect of each financial...
- 2 (1) If in respect of any financial year the total...
- 3 It is hereby agreed that, subject to such differences as...
- 4 Payments on account of such contributions as may ultimately be...
- 5 Any question arising under this Agreement, whether as to the...
- 6 This Agreement shall not come into operation until confirmed by...

SCHEDULE 14 — ENACTMENTS REPEALED

PART I — OCCUPATIONAL PENSIONS SCHEMES

Section 21.

[The repeals of the Taxes Management Act 1970 took effect on 6th...

PART II — NEW METHOD OF CHARGING TAX

Section 37.

These repeals have effect subject to section 38 of this...

PART III — BETTERMENT LEVY

Section 55.

These repeals have effect subject to section 55(2) of this...

PART IV — CASE VII

Section 56.

These repeals have effect subject to section 56(4) of this...

PART VII

[See 1987 edition for these provisions.]

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