
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1972, Schedule 28. (See end of Document for details)

SCHEDULE 28

Section 134.

ENACTMENTS REPEALED

Modifications etc. (not altering text)

- C1** The text below of parts of Schedule 28 reproduces the words in which it was originally enacted: it was not reproduced in full in Statutes in Force and except, as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

PARTS I AND II.^{F1}

Textual Amendments

- F1** Sch. 28 Pts. I, II, VIII and IX repealed by Statute Law (Repeals) Act 1986 (c. 12), s. 1(1), Sch. 1 Pt. III

PART III

SPIRITS AND MECHANICAL LIGHTERS

Chapter	Short Title	Extent of Repeal
12, 13 & 14 Geo. 6 c. 47.	The Finance Act 1949.	Section 8(1).
1969 c. 32.	The Finance Act 1969.	In section 1(2), paragraph (a) and in the words following the paragraphs, the word “1”. Schedule 1.

These repeals take effect on 8th August 1972.

PART IV

OCCUPATIONAL PENSION SCHEMES

Chapter	Short Title	Extent of Repeal
61 & 62 Vict. c. 44	The Merchant Shipping (Mercantile Marine Fund) Act 1898.	Section 1A(2).
10 Edw. 7 & 1 Geo. 5. c. 7.	The Development and Road Improvement Fund Act 1910.	Section 2(3).
10 & 11 Geo. 6. No. 2.	The Church Commissioners Measure 1947.	Section 17(3).

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10 & 11 Eliz. 2. c. 46.	The Transport Act 1962.	In Schedule 10, in paragraph 8(1A), the words from “and also” to “1972”.
1967 c. 10.	The Forestry Act 1967.	In Schedule 1, in paragraph 9(2)(b), the words from “and also” to “1972”.
1969 c. 50.	The Trustee Savings Bank Act 1969.	In section 82(3), the words following paragraph (e).
1970 c.10	The Income and Corporation Taxes Act 1970.	In section 20(1), the words “210”.
		Section 210.
1970 c.24	The Finance Act 1970.	Section 22(3).
		In section 17(1), subsection (2) of the section set out therein.
		In Schedule 6, in paragraph 4 subsection (3) of the section partly set out therein; in paragraph 13, subsection (2) of the section set out therein; paragraph 22; in paragraph 41 the words from “and also” to “1972”; in paragraph 60(b) the words from “and also” to “1972”.

These repeals take effect on 6th April 1973.

PART V

INTEREST RELIEF

Chapter	Short Title	Extent of Repeal
1970 c.10	The Income and Corporation Taxes Act 1970.	Sections 57 to 64A.
		In section 122(1), paragraph (c) and the word “and” preceding it.
		Section 190.
		Section 248(6).
		In section 296(2) the words “not being interest”.
		Section 300.
		Section 440.

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		In section 455, in paragraph (a), the words “excluding all payments of interest” and, in paragraph (b), the words “subject to section 456 below”.
		Section 456.
		Section 469(6).
		In section 496, subsections (3) to (7).
		In Part III of Schedule 12, paragraph 2(1)(c) and the word “and” preceding it.
		In Schedule 14, in paragraph 5 the words “section 57(10) and” and paragraph 10.
1970 c.24	The Finance Act 1970.	Section 17.
		In Schedule 4, paragraph 9, except sub-paragraph (6).
1971 c.68	The Finance Act 1971.	In Schedule 6, paragraphs 23, 44, 60 and 66.
		In Schedule 8, paragraph 16(4) and, in paragraph 16(5), the words “190(1)”.

These repeals have effect in relation to interest paid and payable on or after 6th April 1972.

PART VI

TAXATION OF COMPANIES AND COMPANY DISTRIBUTIONS

Chapter	Short Title	Extent of Repeal
1965 c.25	The Finance Act 1965.	In section 84, subsections (2) (a), (3)(b) and (4).
1966 c.18	The Finance Act 1966.	Sections 31 and 32. Schedule 9.
1968 c.44	The Finance Act 1968.	In section 32(6) the words “or a rate fluctuating in accordance with the basic rate of income tax”.
1970 c.9	The Taxes Management Act 1970.	In section 31(3)(b) the figure “297”.

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1970 c.10	The Income and Corporation Taxes Act 1970.	<p>In section 98, in the Table, the words “section 301” and “Company tax regulations”.</p> <p>In Schedule 3, in paragraph 8 the words “288 or 289”.</p> <p>In section 27(4) the words from “or under section 31” to “non-residents”.</p> <p>Section 232(2) and (3).</p> <p>In section 234, in subsection (1)(b) the words “not being redeemable share capital” and in subsection (3) the words “or fluctuates only with the basic rate of income tax”.</p> <p>Section 236.</p> <p>In section 240, subsections (1) to (3), in subsection (5) the words “(not being franked investment income)” except as respects franked investment income arising before 6th April 1973, subsection (6) and in subsection (7) the words “distributions or” and the words from “and nothing” onwards.</p> <p>Section 240A.</p> <p>Section 284(1)(a) and (b).</p> <p>In section 286 subsection (6) and in subsection (7) the words “the grossed up equivalent of”.</p> <p>Sections 288 to 301.</p> <p>In section 302(1), the words “other than section 290 above”.</p> <p>Section 303(5)(b).</p> <p>In section 305(2) the words “income tax and”.</p> <p>In section 310, subsection (3) and in subsection (4) the</p>
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words from the beginning to “company, and”.

Section 311.

In section 314, in subsection (1) the words “income tax and”, subsection (3)(b) and (c) and, in subsection (4), the words from “If an accounting period” to “accounting periods, and”, and the words “or part of an accounting period”.

In section 322(3) the proviso.

In section 345(2), paragraph (b) and, in paragraph (c), the words “of income tax deductions”.

Section 356.

Section 499.

Section 517(2).

521(3)(a).

In section 522 the words “or share” wherever they occur and the words “In this section “share” includes stock”.

In section 526(5), in the definition of “ordinary share capital” the words “or a rate fluctuating in accordance with the basic rate of income tax” and in the definition of “preference dividend” the word “gross” (three times) and the words from “but it does not include” onwards.

Schedule 9.

In Schedule 14, paragraph 19(1), in paragraph 23(3), the words from the beginning to “256 of this Act, and”, and paragraph 23(4) except for years of assessment before the year 1973-74.

1970 c.24.

The Finance Act 1970.

In Schedule 4, paragraphs 1 to 5.

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		In Schedule 8, in Part VI, the entries relating to section 240(6) of, and Schedule 9 to, the Income and Corporation Taxes Act 1970.
1971 c.68.	The Finance Act 1971.	Section 25(1), (2), (3), and (4)(a). In Schedule 6, paragraphs 27 to 29, 31(a), 33 to 38, 77, 84(a), 85(b) and 92.

NOTES:

1. Subject to the following paragraphs, these repeals take effect on 6th April 1973 and do not affect the operation of any enactment in relation to any previous time.
2. The repeal of section 84(4) of the Finance Act 1965 has effect in relation to the year 1972-73 and subsequent years of assessment.
3. The repeals in the Finance Act 1968, in sections 234(3) and 526(5) of the Income and Corporation Taxes Act 1970 and of paragraphs 28, 77 and 92 of Schedule 6 to the Finance Act 1971 do not apply in relation to dividends payable before 6th April 1973.
4. The repeal of sections 289 to 301 of the said Act of 1970, the repeal in section 302(1) of that Act and the repeal of section 25(1), (2), (3) and (4)(a) of, and paragraphs 34 to 37 and 84(a) and 85(b) of Schedule 6 to, the Finance Act 1971 have effect in relation to accounting periods ending after 5th April 1973; and the repeal of the said section 289 has effect subject to paragraph 19 of Schedule 23 to this Act.
5. The repeal of section 356 of the said Act of 1970 takes effect on 1st April 1972, and the repeal of that section and of section 311 of that Act have effect subject to section 93(7) of this Act.
6. The repeal of the proviso to section 322(3) of the said Act of 1970 takes effect of 1st April 1974 and does not affect disposals before that date.
7. the repeal of section 499 of the said Act of 1970 takes effect on 1st April 1973.

PART VII

ESTATE DUTY

Chapter	Short Title	Extent of Repeal
21 & 22 Geo. 5. c. 28.	The Finance Act 1931.	In section 40, subsections (1) (a) and (2).
1 Edw. 8 and 1 Geo. 6. c. 54.	The Finance Act 1937.	Section 31.
12, 13 & 14 Geo. 6. c. 47.	The Finance Act 1949.	Section 31.
14 & 15 Geo. 6. c. 43.	The Finance Act 1951.	Section 33(1).

The repeal of these enactments has effect in relation to deaths occurring after 21st March 1972 and does not extend to them as applied by section 33(2) of the Finance Act 1951.

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PARTS VIII AND IX. F2

Textual Amendments

F2 Sch. 28 Pts. I, II, VIII and IX repealed by Statute Law (Repeals) Act 1986 (c. 12), s. 1(1), **Sch. 1 Pt. III**

PART X

UNIT TRUSTS, INVESTMENT TRUSTS AND FUNDS IN COURT

Chapter	Short Title	Extent of Repeal
1965 c. 25.	The Finance Act 1965.	Section 37(1). In section 38(2), the words from “and section 37” onwards. Section 94(2).
1970 c.10.	The Income and Corporation Taxes Act 1970.	Section 357.

These repeals do not effect disposals before 6th April 1972.

PART XI

STAMP DUTY REPEALS

Chapter	Short Title	Extent of Repeal
55 Geo. 3. c. 184.	The Stamp Act 1815.	Sections 24, 27, and 28. In the Schedule, Part I so far as unrepealed.
7 & 8 Vict. c. 32.	The Bank Charter Act 1844.	Section 7.
16 & 17 Vict. c. 63.	The Bankers’ Composition (Scotland) Act 1853.	Section 7.
17 & 18 Vict. c. 83.	The Stamp Act 1854	Section 12.
54 & 55 Vict. c. 39.	The Stamp Act 1891.	Sections 29, 30 and 31. In Schedule 1 the heading “BAK NOTE”.
18 & 19 Geo. 5. c. 13.	The Currency and Bank Notes Act 1928.	Section 6(4).
1963 c. 25.	The Finance Act 1963.	In section 56(1) the words “and in paragraph (2)(a)” onwards.

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1967 c. 54.	The Finance Act 1967.	Section 27(1).
1970 c. 24.	The Finance Act 1970.	In Schedule 7 paragraphs 5 and 18.

These repeals take effect on 25th June 1972 except that the repeals in the Finance Act 1963 and the Finance Act 1967 take effect on 1st August 1972 and do not affect instruments executed before that date.

PART XII

MISCELLANEOUS REPEALS

Chapter	Short Title	Extent of Repeal
1964 c. 49.	The Finance Act 1964.	Section 1(4).
1965 c. 25.	The Finance Act 1965.	In Schedule 6, in paragraph 14, sub-paragraphs (2) to (4). In schedule 7, paragraph (a) of the proviso to paragraph 17(3). In schedule 8, paragraph 5(3).
1970 c.10.	The Income and Corporation Taxes Act 1970.	In section 83(1), in paragraph (a) the words “(except subsection (6))”, in paragraph (b) the words “the said subsection (6) or”, and in the words following the paragraphs and in the proviso the words from “where no claim” to “section 80(6)”. In section 84(1), paragraph (a). In section 85(2), the words “(except subsection (6))”. In section 134(1), in paragraph (a), the words “(except subsection (6))” and, in paragraph (b), the words “the said section 80(6) or”. Section 142(3).
1971 c.68.	The Finance Act 1971.	In section 7, the words from “fitted with controls” to “or a vehicle;” and paragraphs (a) and (b). In section 42, in subsection (1), the words

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		from “Except” to “below”; and subsections (2) to (6).
		In Schedule 8, in paragraph 3(1) the words “which has been in use for the purposes of a trade carried on by the seller”, in paragraph 3(3) the words “which has been in use for the purposes of his trade”, and, in paragraph 4, sub-paragraph (1)(b) and sub-paragraph 2(b) together with the word “and” preceding it.
		In Schedule 11, paragraph 5.
1972 c. 25.	The Betting and Gaming Duties Act 1972.	In Schedule 2, in paragraph 18(1), the words “but before 1st April 1973”.

NOTES:

1. the repeal of section 1(4) of the Finance Act 1964 takes effect on 8th August 1972.
2. The repeals in sections 134 and 142 of the Taxes Act do not affect the operation of those sections in relation to claims that were or could have been made under section 80(6) of that Act as originally enacted.
3. The repeal in section 42 of the Finance Act 1971 has effect in relation to expenditure incurred after 21 March 1972 and the repeals in Schedule 8 to that Act have effect in accordance with section 68(9) of this Act.

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