

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1974, SCHEDULE 10. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 10

Section 47

MATTERS ARISING OUT OF CHAPTERS I AND II OF PART III OF THIS ACT

Textual Amendments

- F1** *Sch. 10 repealed by Finance Act 1985 (c. 54, SIF 63:1), s. 98(6) and Sch. 27 Part X in relation to disposals of interests in land taking place on or after 19 March Finance Act 1985 (c. 54, SIF 63:1), but without affecting the construction of 1979 (C) Sch. 5 para. 9(5).*

Recovery of tax from persons not primarily liable

- 1 *The following provisions (which provide for the recovery of tax in respect of chargeable gains from persons other than those primarily liable) that is to say—*
- (a) *[sections 52(4) and 59 of the Capital Gains Tax Act 1979 ^{F2}]; and*
 - (b) *sections 266, 277, 278(5) and (6) and 279(4) and (5) of the Taxes Act,*
- shall apply in relation to development gains and income tax or corporation tax in respect of development gains as they apply in relation to chargeable gains and capital gains tax or corporation tax in respect of chargeable gains.*

Textual Amendments

- F2** *Capital Gains Tax Act 1979 (c. 14, SIF 63:1), s. 157(2) and Sch. 7 para. 9 for 1979-80 et seq.*

Postponement of payment of tax

- 2 *Subject to paragraph 14(6) of Schedule 9 to this Act, [sections 8 and 40 of the Capital Gains Tax Act 1979 ^{F3}] (payment by instalments of tax in respect of chargeable gains) shall apply in relation to the payment of income tax or corporation tax in respect of development gains as they apply in relation to the payment of capital gains tax or corporation tax in respect of chargeable gains.*

Textual Amendments

- F3** *Capital Gains Tax Act 1979 (c. 14, SIF 63:1), s. 157(2) and Sch. 7 para. 9 for 1979-80 et seq.*

Returns by relevant persons

- 3 (1) *Every person who to the best of his knowledge and belief is or becomes a relevant person in relation to a relevant chargeable building shall not later than one year after the material date or, if that date fell before the passing of this Act, one year*

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after the passing of this Act, give notice to the inspector that he is a relevant person in relation to that building.

- (2) *In the preceding sub-paragraph “relevant person”, “relevant chargeable building” and “material date” have the same meaning as in Schedule 9 to this Act.*
- (3) *If any person fails to give a notice which he is required to give under this paragraph he shall be liable to a penalty not exceeding £100.*

Information

- 4 (1) *The inspector may by notice in writing require—*
- (a) *any company which is or which he considers may be (within the meaning of section 41 of this Act) a close company or a land-owning company; or*
 - (b) *the trustees of any settlement which is or which he considers may be a land settlement within the meaning of section 42 of this Act,*
- to furnish him within such time (not being less than thirty days) as may be specified in the notice with such particulars as he thinks necessary for the purposes of Chapter I or II of Part III of this Act.*
- (2) *For the purposes of the said Chapter I or II the inspector may by notice in writing require any person who is or whom the inspector considers may be the owner of an interest in land situated in the United Kingdom to state in writing within such time as aforesaid—*
- (a) *whether he has any interest in the land and, if so, the nature of that interest; and*
 - (b) *the name and address of any other person known or believed by that person to have an interest in that land.*
- (3) *The inspector may by notice in writing require any person who is or whom the inspector considers may be a relevant person in relation to a relevant chargeable building to furnish him within such time as aforesaid with such particulars as the inspector thinks necessary for determining whether he is a relevant person in relation to that building and, if so—*
- (a) *what is for the purposes of Chapter II of Part III of this Act the material date in relation to that building; and*
 - (b) *whether paragraph 2(2) of Schedule 9 to this Act applies to his interest in the relevant land and, if so, what in relation to that interest is the subsequent date for purposes of that paragraph.*

In this sub-paragraph “relevant person” and “relevant chargeable building” have the same meaning as in the said Schedule 9.

- (4) *Any powers conferred on the inspector by the preceding provisions of this paragraph may be exercised by the Board, and references in those provisions to the inspector shall be construed accordingly.*
- (5) *In this paragraph “interest in land” has the meaning given by section 44(1) of this Act.*

Amendments of the Taxes Management Act 1970

- 5 (1) *The Taxes Management Act 1970 shall have effect subject to the following provisions of this paragraph.*

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- (2) *In section 28 of that Act (non-resident companies and trusts)—*
- (a) *the references to [sections 15 and 17 of the Capital Gains Tax Act 1979 ^{F4}] shall be construed as including references to those sections as they have effect by virtue of paragraphs 2 and 3 of Schedule 8 to this Act; and*
 - (b) *the references to chargeable gains and to capital gains tax shall be construed as including respectively references to development gains and to income or corporation tax in respect of development gains.*
- (3) *In section 47 of the said Act of 1970 (special jurisdiction relating to tax on chargeable gains) the reference to an appeal against an assessment to tax on chargeable gains shall be construed as including a reference to an appeal against an assessment to income tax or corporation tax in respect of development gains.*
- (4) *The power of the Board to make regulations under section 57 of the said Act 1970 shall include power to make regulations entitling persons, in addition to those who would be so entitled apart from the regulations, to appear on appeals against assessments to capital gains tax, income tax or corporation tax made by virtue of Chapter II of Part III of this Act.*
- (5) *In subsection (1)(d) of the said section 57 (power to enable any of two or more persons whose liability to capital gains tax may be affected by any matter to have the matter determined), the reference to capital gains tax shall be construed as including a reference to income tax or corporation tax in respect of development gains.*
- (6) *In section 98 of the said Act of 1970 (penalties for failure to furnish particulars etc.) there shall be added in the first column of the Table the words “Paragraph 4 of Schedule 10 to the Finance Act 1974”]*

Textual Amendments

F4 Capital Gains Tax Act 1979 (c. 14, SIF 63:1), s. 157(2) and Sch. 7 para. 9 for 1979-80 et seq.

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