



Finance (No. 2) Act 1975

1975 CHAPTER 45

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. [1st August 1975]

PART I

CUSTOMS AND EXCISE

Miscellaneous

1 ^{F1}

Textual Amendments

F1 S. 1 repealed by Finance (No. 2) Act 1975 (c. 45), s. 75(5), **Sch. 14 Pt. I**; (with savings) by Finance Act 1977 (c. 36), s. 59(5), **Sch. 9 Pt. II** and by Customs and Excise Management Act 1979 (c. 2), s. 177(3), **Sch. 6 Pt. I**

2 ^{F2}

Textual Amendments

F2 S. 2 repealed by Finance Act 1980 (c. 48, SIF 63:1), s. 122(4), **Sch. 20 Pt. I**

3, 4. ^{F3}

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)

Textual Amendments

F3 Ss. 3, 4 repealed by [Betting and Gaming Duties Act 1981 \(c. 63, SIF 12:2\)](#), s. 34(2), [Sch. 7](#)

5 Vehicles excise duty : Great Britain.

- (1) ^{M1}The Vehicles (Excise) Act 1971 shall be amended as follows.
- (2) **F4**
- (4) **F5**
- (5) No duty shall be chargeable in respect of tramcars used for the conveyance of passengers and accordingly there shall be omitted—
 - (a) in section 4(1)(e) the words “not being tramcars used for the conveyance of passengers” ;
 - (b) in paragraph 1 of Part I of Schedule 2 the words “of any description” and “in relation to carriages of that description”.
- (6) This section, other than subsection (5), has effect in relation to licences taken out after 15th April 1975 ; and subsection (5) has effect as from 16th April 1975.

Textual Amendments

F4 S. 5(2)(3) repealed (*retrospectively*) by [Finance Act 1977 \(c. 36\)](#), s. 59(5), [Sch. 9 Pt. I](#)
F5 S. 5(4) repealed by [Finance Act 1981 \(c. 35, SIF 40:1\)](#), s. 139(6), [Sch. 19 Pt. III](#) Note 3

Marginal Citations

M1 1971 c. 10.

6 Vehicles excise duty : Northern Ireland.

- (1) ^{M2}The Vehicles (Excise) Act (Northern Ireland) 1972 shall be amended as follows.
- (2) **F6**
- (4) **F7**
- (5) This section has effect in relation to licences taken out after 15th April 1975.

Textual Amendments

F6 S. 6(2)(3) repealed (*retrospectively*) by [Finance Act 1977 \(c. 36\)](#), s. 59(5), [Sch. 9 Pt. I](#)
F7 S. 6(4) repealed by [Finance Act 1981 \(c. 35, SIF 40:1\)](#), s. 139(6), [Sch. 19 Pt. III](#) Note 3

Marginal Citations

M2 1972 c. 10. (N.I.)

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)

Textual Amendments

F8 S. 7 repealed by Finance Act 1976 (c. 40), s. 132(5), **Sch. 15 Pt. I**

8 **F9**

Textual Amendments

F9 S. 8 repealed (with savings) by Customs and Excise Management Act 1979 (c. 2), s. 177(3)(4), Sch. 6 Pt. I, **Sch. 7 para. 7**

9, 10. **F10**

Textual Amendments

F10 Ss. 9 and 10 repealed by Alcoholic Liquor Duties Act 1979 (c. 4), s. 92(2), **Sch. 4 Pt. I**

11 **F11**

Textual Amendments

F11 S. 11 repealed by Hydrocarbon Oil Duties Act 1979 (c. 5), s. 28(2), **Sch. 7**

12, 13. **F12**

Textual Amendments

F12 Ss. 12 and 13 repealed by Matches and Mechanical Lighters Duties Act 1979 (c. 6), s. 9(1), **Sch.**

14, 15. **F13**

Textual Amendments

F13 Ss. 14 and 15 repealed by Alcoholic Liquor Duties Act 1979 (c. 4), s. 92(2), **Sch. 4 Pt. I**

16 **F14**

Textual Amendments

F14 S. 16 repealed by Customs and Excise Management Act 1979 (c. 2), s. 177(3), **Sch. 6 Pt. I**

Status: Point in time view as at 01/02/1991.
*Changes to legislation: There are currently no known outstanding effects
for the Finance (No. 2) Act 1975. (See end of Document for details)*

PART II

17 **F15**

Textual Amendments
F15 S. 17 repealed by Finance (No. 2) Act 1979 (c. 47), ss. 1(1)(a), 25(5), **Sch. 5 Pt. I**

18— **F16**
21.

Textual Amendments
F16 Ss. 18–21 repealed by Value Added Tax Act 1983 (c. 55), s. 50(2), **Sch. 11**

22— **F17**
24.

Textual Amendments
F17 Ss. 22–24 repealed by Car Tax Act 1983 (c. 53), s. 10(4), **Sch. 3**

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

General

25— **F18**
43.

Textual Amendments
F18 Ss. 25–43 repealed (with savings) by Income and Corporation Taxes Act 1988 (c. 1), s. 844, **Sch. 31**

44 **Payment of tax : general**

(1) **F19**

(4) **F20**

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)

- (5) In section 29(5) of the ^{M3}Taxes Management Act 1970 (notice of assessment), after the words “shall state” there shall be inserted the words “ the date on which it is issued and ”.
- (6) ^{F19}
- (7) This section and sections 45 and 46 below shall not have effect in relation to tax charged by assessments notice of which was issued before the passing of this Act.

Textual Amendments

F19 S. 44(1)–(3)(6) repealed by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, [Sch. 31](#)

F20 S. 44(4) repealed by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 158, [Sch. 8](#)

Modifications etc. (not altering text)

C3 The text of ss. 44(5), 45, 46, 66, 67(2), 75(3) and Sch. 14 is in the form in which it was originally enacted: it was reproduced in Statutes in Force only in part and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

M3 1970 c. 9.

45 Payment of tax pending appeal.

- (1) For section 55 of the Taxes Management Act 1970 (recovery of tax not in dispute) there shall be substituted—

“55 Recovery of tax not postponed.

- (1) This section applies to an appeal to the Commissioners against—
- (a) an assessment to income tax under Schedule A, Schedule C or Schedule D,
 - (b) an assessment charging income tax at a rate other than the basic rate on income from which income tax has been deducted (otherwise than under section 204 of the principal Act) or from or on which income tax is treated as having been deducted or paid or income chargeable under Schedule F,
 - (c) an assessment to income tax made under Schedule 20 to the Finance Act 1972 (income tax on company payments) other than an assessment charging tax the time for the payment of which is given by paragraph 4(1) or 9 of that Schedule,
 - (d) an assessment to capital gains tax,
 - (e) an assessment to corporation tax other than an assessment made under Schedule 14 to the Finance Act 1972 (advance corporation tax) charging tax the time for the payment of which is given by paragraph 3(1) or 9 of that Schedule.
- (2) If no application is made under subsection (3) below, the tax charged by the assessment shall be due and payable as if it were charged by an assessment in respect of which no appeal was pending.

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- (3) If the appellant has grounds for believing that he is overcharged to tax by the assessment, he may, by notice in writing given to the inspector within thirty days after the date of the issue of the notice of assessment, apply to the Commissioners for a determination of the amount of tax the payment of which should be postponed pending the determination of the appeal.

A notice of application under this subsection shall state the amount in which the appellant believes that he is overcharged to tax and his grounds for that belief.

- (4) If, after any determination of the amount of tax the payment of which should be so postponed, there is a change in the circumstances of the case as a result of which either party has grounds for believing that the amount so determined has become excessive or, as the case may be, insufficient, he may, by notice in writing given to the other party at any time before the determination of the appeal, apply to the Commissioners for a further determination of that amount.

A notice of application under this subsection shall state the amount in which the applicant believes that the amount previously determined has become excessive or, as the case may be, insufficient and his grounds for that belief.

- (5) An application under subsection (3) or (4) above shall be heard and determined in the same way as the appeal ; and where any such application is heard and determined by any Commissioners, that shall not preclude them from hearing and determining the appeal or any application or further application under subsection (4) above.
- (6) The amount of tax the payment of which shall be postponed pending the determination of the appeal shall be the amount (if any) in which it appears to the Commissioners, having regard to the representations made and any lawful evidence adduced, that there are reasonable grounds for believing that the appellant is overcharged to tax ; and
- (a) in the case of a determination made on an application under subsection (3) above, any tax the payment of which is not so postponed shall be due and payable as if it were tax charged by an assessment notice of which was issued on the date of that determination and in respect of which no appeal was pending ; and
 - (b) in the case of a determination made on an application under subsection (4) above, any tax the payment of which ceases to be so postponed shall be due and payable as if it were tax charged by an assessment notice of which was issued on the date of that determination and in respect of which no appeal was pending, or any tax overpaid shall be repaid, as the case may require.
- (7) If the appellant and the inspector come to an agreement, whether in writing or otherwise, as to the amount of tax the payment of which should be postponed pending the determination of the appeal, the like consequences shall ensue as would have ensued if the Commissioners had made a determination to that effect under subsection (6) above on the date when the agreement was come to, but without prejudice to the making of a further agreement or of a further determination under that subsection.
- (8) Where an agreement is not in writing—
- (a) subsection (7) above shall not apply unless the fact that an agreement was come to, and the terms agreed, are confirmed by notice in writing

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- given by the inspector to the appellant or by the appellant to the inspector, and
- (b) the reference in that subsection to the time when the agreement was come to shall be construed as a reference to the time of the giving of the notice of confirmation.
- (9) On the determination of the appeal—
- (a) any tax payable in accordance with that determination the payment of which had been postponed, or which had not been charged by the assessment, shall be due and payable as if it were tax charged by an assessment—
- (i) notice of which was issued on the date on which the inspector issues to the appellant a notice of the total amount payable in accordance with the determination, and
- (ii) in respect of which no appeal was pending, or
- (b) any tax overpaid shall be repaid,
as the case may require.
- (10) In this section “inspector” means the inspector or other officer of the Board by whom the notice of assessment was issued ; and references in this section to an agreement being come to with an appellant and giving of notice to or by an appellant include references to an agreement being come to with, and the giving of notice to or by, a person acting on behalf of the appellant in relation to the appeal.
- (11) Section 45(2) above shall not apply to an application under subsection (3) or (4) above ; and the transfer of proceedings under this Act from one body of Commissioners to another body of Commissioners shall not affect the validity of a determination under subsection (6) above.”
- (2) Section 55 of the said Act of 1970 as substituted by subsection (1) above shall have effect in relation to tax charged for a year or other period of assessment ending before 6th April 1973 as if for subsection (1)(b) and (c) there were substituted—
- “(b) an assessment to surtax,
- (c) an assessment to income tax made under Schedule 9 to the principal Act (income tax on company distributions) other than an assessment charging tax the time for the payment of which is given by paragraph 2(3) of that Schedule.”
- (3) Section 56(9) (statement of case for opinion of the High Court) [^{F21}and section 59(6) (election for county court in Northern Ireland)] of the said Act of 1970 shall [^{F21}each] be amended by substituting for paragraph (b) of the proviso—
- “(b) if too little tax has been charged, the amount under-charged shall be due and payable at the expiration of a period of thirty days beginning with the date on which the inspector issues to the other party a notice of the total amount payable in accordance with the order or judgment of that Court.”
- (4) In section 48(2) of the said Act of 1970 (application to appeals and other proceedings), for the words “to the omission of section 56(9) below and to any other necessary modifications” there shall be substituted the words “to any necessary modifications, including (except in the case of applications under section 55 below) the omission of section 56(9) below”.

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Textual Amendments

F21 Word(s) repealed (*prosp.*) by [Finance Act 1988 \(c. 39, SIF 63:1, 2\)](#), s. 148, [Sch. 14 Pt. IX](#)

Modifications etc. (not altering text)

C4 The text of ss. 44(5), 45, 46, 66, 67(2), 75(3) and Sch. 14 is in the form in which it was originally enacted: it was reproduced in Statutes in Force only in part and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

46 Interest on unpaid tax.

(1) For section 86 of the ^{M4}Taxes Management Act 1970 (interest on overdue tax) there shall be substituted—

“86 Interest on overdue tax.

- (1) Any tax charged by an assessment to which this section applies shall carry interest at the prescribed rate from the reckonable date until payment.
- (2) This section applies to—
- (a) an assessment to income tax under Schedule A, Schedule C, Schedule D or Schedule E,
 - (b) an assessment charging income tax at a rate other than the basic rate on income from which income tax has been deducted (otherwise than under section 204 of the principal Act) or from or on which income tax is treated as having been deducted or paid or income chargeable under Schedule F,
 - (c) an assessment to capital gains tax,
 - (d) an assessment to corporation tax other than an assessment made under Schedule 14 to the Finance Act 1972 (advance corporation tax).
- (3) In this section “reckonable date” means—
- (a) in relation to any tax the date for the payment of which is given by section 55 above and which, if there had been no appeal, would have become due and payable on an earlier date, that earlier date or the date mentioned in subsection (4) below, whichever is the later, and
 - (b) in relation to any tax not falling within paragraph (a) above, the date on which it becomes due and payable.
- (4) The date referred to in subsection (3)(a) above is the date on which the tax becomes due and payable or the date given by the following Table, whichever is the earlier.

TABLE

Description of tax	Date applicable
1. Tax charged by an assessment to income tax under Schedule A or an assessment to income tax under Schedule D other than an assessment made under	1. The 1st July following the end of the year of assessment.

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Part III of Schedule 5 to the principal Act (machinery for assessment, charge and payment of income tax under Schedule C and, in certain cases, Schedule D).

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|--|---|
| 2. Tax charged by an assessment to income tax under Schedule C or an assessment to income tax under Schedule D made under Part III of Schedule 5 to the principal Act. | 2. The last day of the six months following the end of thirty days mentioned in paragraph 9 of the said Schedule 5. |
| 3. Tax charged by an assessment charging income tax as mentioned in subsection (2) (b) above. | 3. The 1st January following the end of the year of assessment. |
| 4. Tax charged by an assessment to capital gains tax. | 4. The 1st January following the end of the year of assessment. |
| 5. Tax charged by an assessment to corporation tax other than an assessment made under Schedule 14 to the Finance Act 1972. | 5. The last day of the six months following—

(a) in a case where section 243(4) of the principal Act applies, the end of the nine months there mentioned ;

(b) in a case where section 244(1) of that Act applies, the end of the interval there mentioned from the end of the accounting period to which the assessment relates ; or

(c) in a case where section 344 of that Act applies, the last day on which the tax could have been paid within the limit imposed by subsection (2)(a) of that section. |

(5) Tax charged by an assessment to which this section applies shall carry interest from the reckonable date even if that date is a non-business day within the meaning of section 92 of the Bills of Exchange Act 1882.

(6) Where the amount of interest payable under this section on the tax charged by any assessment does not exceed £10, that interest may, if the Board think fit, be remitted.”

(2) Section 86 of the said Act of 1970 as substituted by subsection (1) above shall have effect in relation to tax charged for the year 1972-73 or an earlier year of assessment as if—

(a) for subsection (2)(b) there were substituted—

“(b) an assessment to surtax”, and

(b) in subsection (3)(a) after the word “or” there were inserted the words “(except in the case of surtax) ”.

(3) Section 87 of the said Act of 1970 (which, in relation to interest on overdue income tax on company distributions, has effect as originally enacted and, in relation to interest on overdue advance corporation tax and overdue income tax on company payments,

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has effect as substituted by paragraph 10 of Schedule 24 to the ^{M5}Finance Act 1972) shall be amended as follows—

(a) ^{F22}

(b) at the end of the section there shall be added as subsection (8)—

“(8) Tax assessable as mentioned in subsection (1) above shall carry interest from the date when it becomes due and payable even if that date is a non-business day within the meaning of section 92 of the Bills of Exchange Act 1882.”

(4) At the end of section 88 of the said Act of 1970 (interest on tax recovered to make good loss due to taxpayer’s fault) there shall be added as subsection (6)—

“(6) Tax charged by an assessment mentioned in subsection (1) above shall carry interest from the date when it ought to have been paid even if that date was a non-business day within the meaning of section 92 of the Bills of Exchange Act 1882.”

(5) Section 109 of the said Act of 1970 (which, in relation to tax charged in connection with loans and other payments made and shortfalls occurring before 6th April 1973, has effect as originally enacted and, in relation to tax charged in connection with loans made on or after that date, has effect as substituted by paragraph 13 of Schedule 24 to the ^{M6}Finance Act 1972) shall be amended as follows—

(a) in subsection (4) as originally enacted, for the words “subsection (2) and paragraph (a) of subsection (3)” there shall be substituted the words “subsection (4) and the words “or the date mentioned in subsection (4) below, whichever is the later” in subsection (3)(a) ”,

(b) in subsection (2) as so substituted, for the words “subsections (2) and (3)(a) of the said section 86 were omitted” there shall be substituted the words “ the date given by the Table in subsection (4) of the said section 86 were the last day of the three months following the end of the financial year in which the loan or advance was made ”, and

(c) in subsection (3) as so substituted, for the words “year of assessment” there shall be substituted the words “ financial year ”.

(6) ^{F23}

Textual Amendments	
F22	S. 46(3)(a) repealed (with savings) by Finance Act 1980 (c. 48) , s. 122, Sch. 20 Pt. IX
F23	S. 46(6) repealed by Income and Corporation Taxes Act 1988 (c. 1) , s. 844, Sch. 31
Modifications etc. (not altering text)	
C5	The text of ss. 44(5), 45, 46, 66, 67(2), 75(3) and Sch. 14 is in the form in which it was originally enacted: it was reproduced in Statutes in Force only in part and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.
Marginal Citations	
M4	1970 c. 9.
M5	1972 c. 41.
M6	1972 c. 41.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)

47 Repayment supplement in respect of delayed repayments of certain taxes to persons other than companies.

(1) Subject to the provision of this section, where—

(a) in the case of . . . ^{F24} . . . ^{F25} . . . ^{F24} capital gains tax paid by or on behalf of an individual for a year of assessment for which he was resident in the United Kingdom, a repayment thereof . . . ^{F26} is (after the passing of this Act) made by the Board or an inspector after the end of the twelve months following that year of assessment ; . . . ^{F25}

(b) ^{F27}

the repayment shall be increased under this section by an amount (in this section referred to as a “repayment supplement”) equal to interest on the amount repaid at the [^{F28}rate applicable under section 178 of the Finance Act 1989] for the period (if any) between the relevant time and the end of the tax month in which the order for the repayment is issued.

(2) ^{F29}

(3) ^{F30}

(4) For the purposes of subsection (1) above—

(a) if the repayment is of tax that was paid after the end of the twelve months following the year of assessment for which it was payable, the relevant time is the end of the year of assessment in which that tax was paid ;

(b) ^{F27}

(c) in any other case, the relevant time is the end of the twelve months mentioned in that subsection;

and, . . . ^{F31} where a repayment to which subsection (1) above applies is of tax paid in two or more years of assessment, the repayment shall as far as possible be treated for the purposes of this subsection as a repayment of tax paid in a later rather than an earlier year among those years.

(5) ^{F30}

(8) A repayment supplement shall not be payable under this section in respect of a repayment or payment made in consequence of an order or judgement of a court having power to allow interest on the repayment or payment, . . . ^{F31}

(9) ^{F30}

(11) The preceding provisions of this section shall apply in relation to a partnership, or a United Kingdom trust (as defined in section [^{F32}231(5) of the Income and Corporation Taxes Act 1988]), or, in the case of a United Kingdom estate, the personal representatives of a deceased person as such (within the meaning of section [^{F32}701(4) of that Act]) as they apply in relation to an individual.

(12) In this section—

“tax month” means the period beginning with the 6th day of any calendar month and ending with the 5th day of the following calendar month ;

“United Kingdom estate” has the meaning given by section [^{F32}701(9) of the Income and Corporation Taxes Act 1988].

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)

Textual Amendments

- F24** Word(s) repealed by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, **Sch. 31**
- F25** Word repealed by [Finance Act 1987 \(c. 16\)](#), s. 72(7), **Sch. 16 Pt. VII**, reinstated by [Finance Act 1988 \(c. 39, SIF 63:1, 2\)](#), **Sch. 13 para. 24** and then repealed by s. 148, Sch. 14 Pt. IV of the said Act of 1988
- F26** Words repealed by [Finance Act 1989 \(c. 26, SIF 63:1\)](#), ss. 158(2)(a)(5)(6), 187(1), **Sch. 17 Pt. VIII**, Note 5
- F27** [S. 47\(1\)\(b\)\(4\)\(b\)](#) repealed by [Finance Act 1987 \(c. 16\)](#), s. 72(7), **Sch. 16 Pt. VII**, reinstated by [Finance Act 1988 \(c. 39, SIF 63:1, 2\)](#), **Sch. 13 para. 24** and then repealed by s. 148, Sch. 14 Pt. IV of the said Act of 1988
- F28** Words substituted by [Finance Act 1989 \(c. 26, SIF 63:1\)](#), **ss. 178**, 179(1)(a)(VI)(4)
- F29** [S. 47\(2\)](#) repealed by [Finance Act 1989 \(c. 26, SIF 63:1\)](#), ss. 178(7), 187(1), **Sch. 17 Pt. X**, Note
- F30** [S. 47\(3\)\(5\)–\(7\)\(9\)\(10\)](#) repealed by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, **Sch. 31**
- F31** Words repealed by [Finance Act 1988 \(c. 39, SIF 63:1, 2\)](#), s. 148, **Sch. 14 Pt. IV**
- F32** Words substituted by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, **Sch. 29**, para. 32

Modifications etc. (not altering text)

- C6** [S. 47](#) amended by [Finance Act 1989 \(c. 26, SIF 63:1\)](#), **s. 178(1)(2)(i)(7)**
- C7** [S. 47](#): See [Finance Act 1978 \(c. 42\)](#), **s. 22**; S.I. 1978 No. 1117; [Finance Act 1981 \(c. 35\)](#), **s. 52(8)**; [Finance Act 1983 \(c. 28\)](#), **Sch. 5 para. 2(10)** and [Income and Corporation Taxes Act 1988 \(c. 1\)](#), **s. 824(8)**

48 **F33**

Textual Amendments

- F33** [S. 48](#) repealed by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, **Sch. 31**

49 **F34**

Textual Amendments

- F34** [S. 49](#) repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), ss. 82, 164(4)(5), **Sch. 2**

50— **F35**
53.

Textual Amendments

- F35** [Ss. 50–53](#) repealed by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, **Sch. 31**

54 **F36**

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)

Textual Amendments

F36 S. 54 repealed (with savings) by Finance Act 1981 (c. 35, SIF 40:1), s. 139(6), **Sch. 19 Pt. VII**

55 **F37**

Textual Amendments

F37 S. 55 repealed by Finance Act 1978 (c. 42), s. 80(5), **Sch. 13 Pt. IV**

56 **F38**

Textual Amendments

F38 S. 56 repealed by Finance Act 1976 (c. 40), ss. 76(7), 132(5), Sch. 11 para. 6, **Sch. 15 Pt. III**

57 **F39**

Textual Amendments

F39 S. 57 repealed (with savings) by Capital Gains Tax Act 1979 (c. 14), ss. 157(1), 158, Sch. 6 para. 10(2) (b), **Sch. 8**

58 Disposal of shares and securities within prescribed period of acquisition.

- (1) For the purposes of corporation tax on chargeable gains, shares disposed of by a company shall be indentified in accordance with the following provisions where—
 - (a) the number of shares of that kind held by the company at any time during the prescribed period before the disposal amounted to not less than 2 per cent. of the number of issued shares of that kind ; and
 - (b) shares of that kind have been or are acquired by the company within the prescribed period before or after the disposal.
- (2) Where a company is a member of a group, shares held or acquired by another member of the group shall be treated for the purposes of paragraphs (a) and (b) of subsection (1) above as held or acquired by that company and for the purposes of paragraph (b) any shares acquired by that company from another company which was a member of the group throughout the prescribed period before and after the disposal shall be disregarded.
- (3) References in subsection (1) above to a company’s disposing, holding and acquiring shares are references to its doing so in the same capacity ; and references in that subsection to the holding or acquisition of shares do not include references to the holding or acquisition of shares as trading stock.
- (4) the shares disposed of shall be indentified—

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- (a) with shares acquired as mentioned in subsection (1)(b) above (in this section referred to as “available shares”) rather than other shares ; and
 - (b) with available shares acquired by the company making the disposal rather than other available shares.
- (5) The shares disposed of shall be identified with available shares acquired before the disposal rather than available shares acquired after the disposal and—
- (a) in the case of available shares acquired before the disposal, with those acquired later rather than those acquired earlier ;
 - (b) in the case of available shares acquired after the disposal, with those acquired earlier rather than those acquired later.
- (6) Where available shares could be identified—
- (a) with shares disposed of either by the company that acquired them or by another company ; or
 - (b) with shares disposed of either at an earlier date or at a later date,
- they shall in each case be identified with the former rather than the latter ; and the identification of any available shares with shares disposed of by a company on any occasion shall preclude their identification with shares comprised in a later disposal by that company or in a disposal by another company.
- (7) Where a company disposes of shares which have been identified with shares disposed of by another company, the shares disposed of by the first-mentioned company shall be identified with the shares that would, apart from this section, have been comprised in the disposal by the other company or, if those shares have themselves been identified with shares disposed of by a third company, with the shares that would, apart from this section, have been comprised in the disposal by the third company and so on.
- (8) Where shares disposed of by one company are identified with shares acquired by another, the sums allowable to the company making the disposal under [F40section 32 of the Capital Gains Tax Act 1979] shall be—
- (a) the sums allowable under [F40subsection (1)(c) of that section] (incidental costs of disposal); and
 - (b) the sums that would have been allowable under [F40subsection (1)(a) and (b) of that section] (acquisition cost etc.) to the company that acquired the shares if they had been disposed of by that company.
- (9) This section shall have effect subject to [F40section 66(1) of the Capital Gains Tax Act 1979] (identification of shares acquired and disposed of on same day) ; and [F40subsection (2) of the said section 66] (identification of shares not identified [F40under subsection (1)]) shall have effect subject to this section.
- (10) In this section—
- “group” has the same meaning given in section 272 of the Taxes Act ;
- “the prescribed period” means—
- (a) in the case of a disposal through a stock exchange or Automated Real-Time Investments Exchange Limited, one month ;
 - (b) in the case of a disposal otherwise than as aforesaid, six months ;

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)

- (11) Shares shall not be treated for the purpose of this section as being of the same kind unless they are treated as being of the same class by the practice of a recognised stock exchange or would be so treated if dealt with on such a stock exchange.
- (12) This section applies to securities as defined in [F40 section 82 of the Capital Gains Tax Act 1979] . . . F42 as it applies to shares.
- (13) This section applies where the acquisition and disposal mentioned in subsection (1) above are after 14th April 1975.

Textual Amendments

- F40** Words substituted by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 157(2), [Sch. 7 para. 9](#)
- F41** Definition repealed by [Finance Act 1990 \(c. 29, SIF 63:1\)](#), ss. 41, 132, [Sch. 6 para. 10](#), [Sch. 19 Pt. IV](#), Note 3
- F42** Words repealed by [Finance Act 1985 \(c. 54\)](#), s. 98(6), [Sch. 27 Pt. VII](#)

Modifications etc. (not altering text)

- C8** [S. 58](#): See [Finance Act 1982 \(c. 39\)](#), s. [88\(1\)\(a\)](#)

59— F43
64.

Textual Amendments

- F43** [Ss. 59–64](#) repealed (with savings) by [Capital Gains Tax Act 1979 \(c. 14\)](#), ss. 157(1), 158, [Sch. 6 para. 10\(2\)\(b\)](#), [Sch. 8](#)

65 F44

Textual Amendments

- F44** [S. 65](#) repealed by [Finance Act 1976 \(c. 40\)](#), ss. 49(2), 132(5), [Sch. 15 Pt. III](#)

66 Assignment of proceedings to Commissioners.

- (1) Schedule 3 to the ^{M7}Taxes Management Act 1970 (rules for assigning proceedings to Commissioners) shall be amended as follows.
- (2) For rule 5 there shall be substituted—

“5. An appeal against an assessment under Schedule A or under Schedule D, other than Cases I and II.

If the appellant or other party to the proceedings (not being an inspector or the Board) is carrying on a trade, profession or vocation, then, subject (in the case of an appeal) to the right of election for place of residence, the place in which the trade, profession or vocation is carried on, or in

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)

<p>An appeal against an assessment charging income tax at a rate on income from which income tax has been deducted (otherwise than under section 204 of the principal Act) or from or on which income tax is treated as having been deducted or paid or income chargeable under Schedule F.</p>	<p>which the head office or principal place of business is situated.</p>
<p>An appeal against an assessment to capital gains tax.</p>	<p>If the appellant or other party is employed and does not carry on a trade, profession or vocation, then, subject (in the case of an appeal) to the right of election for place of residence, the place of employment.</p>
<p>Proceedings for a penalty under section 100(4) of this Act.”</p>	<p>In any other case, the place where the appellant or other party ordinarily resides.</p>

(3) Rule 6 and paragraph beginning “Where under rules 3 and 5” shall each be amended by substituting for the words “resided in the year of assessment to which the proceedings relate” the word “resides”.

(4) After the said paragraph beginning “Where under rules 3 and 5” there shall be inserted—

“If the place given by any of the rules in this Schedule is outside the United Kingdom, the Board may give directions, which may be either general or addressed to a particular occasion, to meet the case.”

Modifications etc. (not altering text)

C9 The text of ss. 44(5), 45, 46, 66, 67(2), 75(3) and Sch. 14 is in the form in which it was originally enacted: it was reproduced in Statutes in Force only in part and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

M7 1970 c. 9.

67 Appeals.

(1) For the removal of doubt it is hereby declared that in section 31(1) of the ^{M8}Taxes Management Act 1970 (right of appeal) the reference to the date of the notice of assessment is a reference to the date on which the notice was issued.

(2) Section 50 of that Act (procedure on appeal) shall have effect, and be deemed always to have had effect, as if after subsection (7) there were added as subsection (8)—

“(8) Where, on an appeal against an assessment which—

- (a) assesses an amount which is chargeable to tax, and
- (b) charges tax on the amount assessed,

it appears to the Commissioners as mentioned in subsection (6) or (7) above, they may, unless the circumstances of the case otherwise require, reduce or, as the case may be, increase only the amount assessed ; and where any appeal is so determined the tax charged by the assessment shall be taken to have been reduced or increased accordingly.”

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)

(3) Nothing in subsection (2) above shall affect the judgement of any court given in proceedings which were commenced before 29th April 1975.

Modifications etc. (not altering text)

C10 The text of ss. 44(5), 45, 46, 66, 67(2), 75(3) and Sch. 14 is in the form in which it was originally enacted: it was reproduced in Statutes in Force only in part and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

M8 1970 c. 9.

CHAPTER II

68—71 **F45**

Textual Amendments

F45 Ss. 68–71 repealed by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, [Sch. 31](#)

PART IV

MISCELLANEOUS AND GENERAL

72 Extension of Finance Act 1973 s. 50 to stamp duties in Northern Ireland.

Section 50 of the ^{M9}Finance Act 1973 (temporary statutory effect of House of Commons resolution affecting stamp duties) shall extend to Northern Ireland and apply to stamp duties having effect there as well as to stamp duties having effect in Great Britain.

Marginal Citations

M9 1973 c. 51.

73 Government stock held by minors.

(1) Where the holder of any of the joint holders of Government stock is a minor the Bank may, if it thinks fit, but subject to subsection (2) below—

- (a) pay the dividends accruing on the stock in accordance with the written instructions of a parent or guardian of the minor or minors;
- (b) pay any redemption money becoming payable in respect of the stock in accordance with the written instructions of the minor or minors and a parent or guardian of his or each of them;
- (c) give effect to a transfer of the stock in accordance with the written instructions of the minor or minors and a parent or guardian of his or each of them;

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)

(and, in each case, of every other joint holder who is not a minor).

- (2) The Bank shall not exercise any power conferred on it by paragraph (b) or (c) of subsection (1) above unless the Bank is satisfied that the minor has attained the age of seven years.
- (3) Where the Bank makes a payment or effects a transfer in accordance with this section and the instructions given under it, then—
- (a) in the case of a payment, the payment shall discharge the Bank of its liabilities in respect of the dividend which has accrued or redemption money which has become payable on the stock;
 - (b) in the case of a transfer, the transfer shall not be revocable at the instance of the minor (except in circumstances in which it would be revocable at the instance of a person who was not a minor);

and no other liability arising out of the payment or transfer shall be incurred by the Bank to any person.

- (4) In this section—

“Government stock” means securities of any description issued by the Government of the United Kingdom and registered by the Bank; and

“the Bank” means the Bank of England or, as the case requires, the Bank of Ireland;

and references in subsection (1) above to the instructions of a guardian are, in a case where there are joint guardians, references to the joint instructions of those guardians.

- (5) This section shall not apply to a pupil or minor domiciled in Scotland.

74 Use of trustee savings banks by solicitors for client’s money etc.

The Solicitors Act 1974 shall have effect, and be deemed always to have had effect, as if in the definition of “bank” in section 87(1) there were inserted at the end of paragraph (b) the words “and

- (c) a trustee savings bank within the meaning of section 3 of the Trustee Savings Banks Act 1969”.

Modifications etc. (not altering text)

C11 The text of s. 74 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.

75 Citation, interpretation, construction and repeals.

- (1) This Act may be cited as the Finance (No. 2) Act 1975.
- (2) In this Act “the Taxes Act” means the ^{M10}Income and Corporation Taxes Act 1970; . . .
F46
- (3) In this Act—
- (a) Part I, except sections 2 to 6, shall be construed as one with the Customs and Excise Act 1952;
 - (b)
F47

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)

- (c) Part III, so far as it relates to income tax, shall be construed as one with the Income Tax Acts, so far as it relates to corporation tax shall be construed as one with the Corporation Tax Acts . . . ^{F48}
- (4) Except so far as the context otherwise requires, any reference in this Act to any enactment shall be construed as a reference to that enactment as amended, and as including a reference to that enactment as applied, by or under any other enactment, including this Act.
- (5) The enactments mentioned in Schedule 14 to this Act (Part IV of which includes certain enactments which had ceased to have effect before the commencement of this Act) are hereby repealed to the extent specified in the third column of that Schedule, but subject to any provision at the end of any Part of that Schedule.

Textual Amendments

- F46** Words repealed by [Customs and Excise Management Act 1979 \(c. 2\)](#), s. 177(3), **Sch. 6 Pt. I**
- F47** [S. 75\(3\)\(b\)](#) repealed (with savings) by [Value Added Tax Act 1983 \(c. 55\)](#), s. 50(2), **Sch. 11**
- F48** Words repealed by [Capital Gains Tax Act 1979 \(c. 14\)](#), ss. 157(1), 158, Sch. 6 para. 10(2)(b), **Sch. 8**

Modifications etc. (not altering text)

- C12** Unreliable margin note
- C13** The text of ss. 44(5), 45, 46, 66, 67(2), 75(3) and Sch. 14 is in the form in which it was originally enacted: it was reproduced in Statutes in Force only in part and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

- M10** [1970 c. 10](#).

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)

SCHEDULES

SCHEDULES 1—2

. . . F49

Textual Amendments

F49 Schs. 1 and 2 repealed (*retrospectively*) by Finance Act 1977 (c. 36), s. 59(5), **Sch. 9 Pt. I**

SCHEDULE 3

. . . F50

Textual Amendments

F50 Sch. 3 repealed (with savings) by Customs and Excise Management Act 1979 (c. 2), s. 177(3)(4), Sch. 6 Pt. I, **Sch. 7 para. 8**; by Customs and Excise Duties (General Reliefs) Act 1979 (c. 3), s. 19(2), **Sch. 3 Pt. I**; by Alcoholic Liquor Duties Act 1979 (c. 4), s. 92(2), Sch. 4 Pt. I; by Hydrocarbon Oil Duties Act 1979 (c. 5), s. 28(2), **Sch. 7** and by Matches and Mechanical Lighters Duties Act 1979 (c. 6), s. 9(1), **Sch.**

SCHEDULES 4—5

. . . F51

Textual Amendments

F51 Schs. 4 and 5 repealed by Alcoholic Liquor Duties Act 1979 (c. 4), s. 92(2), **Sch. 4 Pt. I**

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)

SCHEDULE 6

F52

. . .

Textual Amendments

F52 Sch. 6 repealed by Customs and Excise Management Act 1979 (c. 2), s. 177(3), **Sch. 6 Pt. I** and by Alcoholic Liquor Duties Act 1979 (c. 4), s. 92(2), **Sch. 4 Pt. I**

SCHEDULE 7

F53

. . .

Textual Amendments

F53 Sch. 7 repealed by Finance (No. 2) Act 1979 (c. 47), ss. 1(1)(a)(2), 25(5), **Sch. 5 Pt. I**

SCHEDULE 8

F54

. . .

Textual Amendments

F54 Sch. 8 repealed by Income and Corporation Taxes Act 1988 (c. 1), s. 844, **Sch. 31**

SCHEDULE 9

F55

. . .

Textual Amendments

F55 Sch. 9 repealed by Finance Act 1985 (c. 54), ss. 41(4), 98(6), **Sch. 27 Pt. V** Note 5.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)

SCHEDULE 10

. . . F56

Textual Amendments

F56 Sch. 10 repealed (with savings) by Finance Act 1981 (c. 35), s. 139(6), Sch. 19 Pt. VIII

SCHEDULE 11

. . . F57

Textual Amendments

F57 Sch. 11 repealed by Finance Act 1976 (c. 40), ss. 49(2)(c), 132(5), Sch. 15 Pt. III

SCHEDULES 12—13

. . . F58

Textual Amendments

F58 Schs. 12 and 13 repealed by Income and Corporation Taxes Act 1988 (c. 1), s. 844, Sch. 31

SCHEDULE 14

Section 75.

ENACTMENTS REPEALED

Modifications etc. (not altering text)

C14 The text of ss. 44(5), 45, 46, 66, 67(2), 75(3) and Sch. 14, in part, is in the form in which it was originally enacted: it was reproduced in Statutes in Force only in part and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

PART I

CONVERSION OF REVENUE DUTIES

Chapter	Short title	Extent of repeal
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Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)

18 & 19 Geo. 5. c. 17.	The Finance Act 1928.	Section 6(1).
15 & 16 Geo. 6. & 1 Eliz. 2. c. 44.	The Customs and Excise Act 1952.	Sections 81 to 84 except section 82(3). Sections 86 to 89. Section 139. Section 141. In section 142, subsection (2). Section 143. In section 144, subsection (2). In section 145, subsections (1) and (2) and, in subsection (4), paragraph (a) and the words “or failure”.
1 & 2 Eliz. 2. c. 34.	The Finance Act 1953.	In section 3, subsections (1), (2) and (4).
4 & 5 Eliz. 2. c. 54.	The Finance Act 1956.	Section 2.
6 & 7 Eliz. 2. c. 6.	The Import Duties Act 1958.	In section 3, subsections (1) to (3) and in subsection (5) the words from “as being” to “reason”.
7 & 8 Eliz. 2. c. 51.	The Licensing (Scotland) Act 1959.	In section 199(1), the definition of “sweets”.
8 & 9 Eliz. 2. c. 44.	The Finance Act 1960.	In section 7, in subsection (1) the words from “and subject” to the end and subsections (2) and (5).
1962 c. 44.	The Finance Act 1962.	In section 1, subsection (4) so far as unrepealed.
1963 c. 25.	The Finance Act 1963.	In section 4, subsections (1) and (3).
1964 c. 26.	The Licensing Act 1964.	In section 55(6), the words from “or” to the end.
1964 c. 49.	The Finance Act 1964.	In section 1, subsections (1) to (3) and (6) and (7). In section 2, subsections (1) to (4). Section 3. Schedules 1 to 4.

Status: Point in time view as at 01/02/1991.

Changes to legislation: *There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)*

1971 c. 12.	The Hydrocarbon Oil (Customs and Excise) Act 1971.	<p>In section 2, in subsection (2) and in subsection (4) the words “custom s or”.</p> <p>In section 4, subsection (1).</p> <p>In section 6, paragraph (a).</p> <p>In section 7, in subsection (1) and in subsection (5) the words “custom s or”.</p> <p>In section 9, the words “customs or”.</p> <p>In section 12(1), the words “custom s or”.</p> <p>In section 13(1), the words “custom s or”.</p> <p>In section 18(1)(c), the words “custom s or”.</p> <p>In Schedule 3, the words from “In this Part” to “hydrocarbon oil”.</p>
1972 c. 41.	The Finance Act 1972.	In section 57, subsections (1) and (2).
1972 c. 68.	The European Communities Act 1972.	<p>In section 6(5), in paragraph (a), the words “as well as section 88(4) of that Act as so amended”.</p> <p>In Schedule 4, in paragraph 2(2) the words from “and in section 86” to the end, in paragraph 2(5) the words from “and in section 88(1)” to the end and paragraph 2(6).</p>
1973 c. 51.	The Finance Act 1973.	<p>In section 1, subsection (1) except so far as it relates to Schedule 5 to that Act and subsections (2), (3) and (9).</p> <p>Schedules 1 to 4, 6 and 7.</p>
1974 c. 30.	The Finance Act 1974.	In section 1, subsections (1) to (5).
1975 c. 45.	The Finance (No. 2) Act 1975.	In section 1, subsections (1) to (5).

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)

- 2 So far as these repeals relate to any drawback or other relief from a duty replaced by sections 9 to 15 of this Act they shall not have effect in relation to any duty charged before 1st January 1976.

PART II

OTHER CUSTOMS AND EXCISE REPEALS

Chapter	Short title	Extent of repeal
1971 c. 10.	The Vehicles (Excise) Act 1971.	In section 4(1)(e), the words “not being tramcars used for the conveyance of passengers”.
		In paragraph 1 of Part I of Schedule 2, the words “of any description” and “in relation to carriages of that description”.
1972 c. 25.	The Betting and Gaming Duties Act 1972.	In section 16(2), in the definition of “rateable value”, the words from “but” to “that Schedule”.
		In Schedule 2, paragraphs 18 and 19.
		In Schedule 3, paragraph 4(3).
1972 c. 41.	The Finance Act 1972.	Section 59.
1974 c. 30.	The Finance Act 1974.	Section 3.

- 1 The repeals in the Vehicles (Excise) Act 1971 have effect as from 16th April 1975.
- 2 The repeals of paragraphs 18 and 19 of Schedule 2 to the Betting and Gaming Duties Act 1972 and of section 59 of the Finance Act 1972 do not have effect in relation to gaming licences for a period ending before 1st October 1975.

PART III

PAYMENT OF TAX

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In Schedule 4, paragraph 9(1).
1971 c. 68.	The Finance Act 1971.	In Schedule 6, paragraph 86. In Schedule 14, in Part II, the entry relating to section 55(1)

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)

1972 c. 41.	The Finance Act 1972.	(b) of the Taxes Management Act 1970. In Schedule 24, paragraphs 8 and 9.
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These repeals do not have effect in relation to tax charged by assessments notice of which was issued before the passing of this Act.

PART IV

MISCELLANEOUS

Chapter	Short title	Extent of repeal
1965 c. 25.	The Finance Act 1965.	Section 27(3). Schedule 9 so far as unrepealed.
1966 c. 18.	The Finance Act 1966.	Section 29(4) and (9), so far as unrepealed. In Schedule 8, Part II so far as unrepealed.
1969 c. 32.	The Finance Act 1969.	Section 41(8).
1970 c. 9.	The Taxes Management Act 1970.	In section 98, in the Table, the words “Regulations under section 29 of the Finance Act 1971”, “Section 30(4) of the Finance Act 1971”, and “Regulations under section 30(7) of the Finance Act 1971”. In Schedule 3, in rule 6, in column 2, the second paragraph.
1970 c. 10.	The Income and Corporations Taxes Act 1970.	Section 7. In section 343(3), in paragraph (ii) of the proviso, the words from “not being” to “this Act”.
1971 c. 68.	The Finance Act 1971.	In Schedule 15, paragraph 3(2) and (3). Sections 29 to 31. Schedule 5. In Schedule 6, paragraph 4, paragraph 12(c) and (d) and,

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1975. (See end of Document for details)

		in paragraph 40(f), the words from “not being” to “this Act”.
1972 c. 41.	The Finance Act 1972.	In section 52(4)(c), the word “caravans”.
		In section 76(3), the words “which is not a trading company”.
		In section 93(2)(b), the words “five-eighths or” and “other”.
1973 c. 51.	The Finance Act 1973.	Section 9.
1974 c. 30.	The Finance Act 1974.	In section 14, subsections (2), (4) and (5).
		Section 25.
1975 c. 7.	The Finance Act 1975.	Section 2.
1975 c. 45.	The Finance (No. 2) Act 1975.	Section 39.

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- 1 The repeals in section 98 of the Taxes Management Act 1970 and the repeals of sections 29 to 31 of and Schedule 5 to the Finance Act 1971, of section 25 of the Finance Act 1974, and of section 39 of the Finance (No. 2) Act 1975 take effect on the day which is appointed under section 68 of this Act for the purposes of Chapter II of Part III of this Act except in relation to sums payable before that day under the said section 29.

Modifications etc. (not altering text)

C15 By virtue of S.I. 1976/1126 (C. 32) the Treasury appointed 6.4.1977

- 2 The repeal in section 76(3) of the Finance Act 1972 has effect in relation to interest paid or income arising after 29th April 1975.

Status:

Point in time view as at 01/02/1991.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 1975.