



# Finance Act 1976

## 1976 CHAPTER 40

### PART III

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER I

#### GENERAL

24— ..... F1  
38.

#### Textual Amendments

F1 Ss. 24–38, 44–50, 60–72(12) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

39— ..... F2  
42.

#### Textual Amendments

F2 Ss. 39–42 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), ss. 82, 164(4)(5), [Sch. 2](#)

43 ..... F3

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1976, Part III. (See end of Document for details)*

**Textual Amendments**

**F3** S. 43 repealed by 1979 (No. 2) s. 24 and Sch. 5 Part II for 1979–80 et seq.

**44—** ..... **F4**  
**50.**

**Textual Amendments**

**F4** Ss. 24–38, 44–50, 60–72(12) repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, **Sch. 31**

**51** ..... **F5**

**Textual Amendments**

**F5** S. 51 repealed by Finance Act 1978 (c. 42, SIF 63:2), s. 80(5), **Sch. 13 Part IV** (by Sch. 13 Pt. IV note 1 it is provided that the repeal has effect for the year 1977–78 and subsequent years of assessment)

**52, 53.** ..... **F6**

**Textual Amendments**

**F6** Ss. 52, 53, 55, 56 repealed by Capital Gains Tax Act 1979 (c. 14, SIF 63:2), ss. 157, 158, **Sch. 8** for 1979–80 et seq.

<sup>F7</sup>**54** .....

**Textual Amendments**

**F7** S. 54 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, **Sch.12** (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

**55, 56.** ..... **F8**

**Textual Amendments**

**F8** Ss. 52, 53, 55, 56 repealed by Capital Gains Tax Act 1979 (c. 14, SIF 63:2), ss. 157, 158, **Sch. 8** for 1979–80 et seq.

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## 57 Investigatory powers.

- (1) For section 20 of the Taxes Management Act 1970 (power to call for documents relating to business profits and tax liability thereon) there shall be substituted the sections 20, 20A, 20B, 20C and 20D set out in Schedule 6 to this Act.
- (2) In section 118(1) of that Act (interpretation), in the definition of “tax”, after the words “those taxes” there are inserted the words “except that in sections 20, 20A, 20B, 20C and 20D it does not include development land tax”.

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### Modifications etc. (not altering text)

- C1** The text of s. 58(1)(a) and part of the text of ss. 57(2) and 59 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

## 58 Recovery of tax in sheriff court.

- (1) Section 67(1) of the Taxes Management Act 1970 (recovery of tax in sheriff court) shall be amended as follows—
  - (a) for the words “does not exceed £250” there shall be substituted the words “does not exceed the sum for the time being specified in section 35(1)(a) of the Sheriff Courts (Scotland) Act 1971”;
  - (b) the words “or in the sheriff’s small debt court, whichever is appropriate” shall be omitted.
- (2) this section shall come into force on 1st September 1976.

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### Modifications etc. (not altering text)

- C2** The text of s. 58(1)(a) and part of the text of ss. 57(2) and 59 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

## 59 Post-war credits.

After section 131(3) of the Finance Act 1972 (power of Treasury to make order fixing time-limit for applications for repayment of post-war credits) there shall be inserted—

- “(3A) An order under subsection (3) above may make different provision for different cases or classes of case and may provide that no amount shall be ascertained, recorded or notified under section 7 of the Finance Act 1941 after any such time as may be specified in the order.”

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### Modifications etc. (not altering text)

- C3** See under “Post-war credits” in Part II Vol.5
- C4** The text of s. 58(1)(a) and part of the text of ss. 57(2) and 59 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

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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 1976, Part III. (See end of Document for details)*

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## CHAPTER II

### BENEFITS DERIVED BY COMPANY DIRECTORS AND OTHERS FROM THEIR EMPLOYMENT

**60–71** ..... **F9**

**Textual Amendments**  
**F9** Ss. 24–38, 44–50, 60–72(12) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

**72** (1) ..... **F10**

(13) The enactments specified in Schedule 9 to this Act shall be amended as there specified (which are amendments consequential on the replacement by this Chapter of Chapter II of Part VIII of the Taxes Act and other provisions); Part I of that Schedule substitutes a new section for section 15 of the Taxes Management Act 1970, and contains consequential amendments; Part II contains other amendments.

**Textual Amendments**  
**F10** Ss. 24–38, 44–50, 60–72(1)-(12) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1976, Part III.