



# Finance Act 1980

## 1980 CHAPTER 48

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 1980]

### Editorial Information

- X1** The text of ss. 1–3, 9, 10, 17(1)(3), 122(1), Schs. 1, 2 was taken from S.I.F. Group 40:1 (Customs and Excise: Customs and Excise Duties); ss. 4, 5, 122(1), Schs. 3, 4 from Group 107:2 (Road Traffic: Vehicle Excise Duty); ss. 6–8, 122(1), Schs. 5, 6 from Group 12:2 (Betting, Gaming and Lotteries: Betting and Gaming Duties); ss. 17, 18–76, 104–109, 117–119, 121, 122(1)(2)(3)(a)(4), Schs. 7–13, 17, 18, 20 from Group 63:1 (Income, Corporation and Capital Gains Taxes: Income and Corporation Taxes); ss. 61, 62, 77–84, 122(1)(2)(3)(a) from Group 63:2 (Income, Corporation and Capital Gains Taxes: Capital Gains Tax); ss. 95–103, 122(1) from Group 114 (Stamp Duty); ss. 120, 122(1), Sch. 19 from Group 110 (Savings Banks); provisions omitted from S.I.F. have been dealt with as referred to in other commentary.
- X2** General amendments to Tax Acts, Income Tax Acts, and/or Corporation Tax Acts made by legislation after 1.2.1991 are noted against [Income and Corporation Taxes Act 1988](#) (c. 1, SIF 63:1) but not against each Act

### Modifications etc. (not altering text)

- C1** EDITORIAL NOTE 1980 (P) = [Petroleum Revenue Tax Act 1980](#) (c.1, SIF 63:1)

### Commencement Information

- I1** Act partly in force at Royal Assent, partly retrospective; all provisions so far as unrepealed wholly in force at 1.2.1991. Some provisions came into force at specific times of day, see individual sections.

## PART I

### EXCISE DUTIES

1, 2. ....<sup>F1</sup>

*Status: Point in time view as at 21/07/2008.*  
**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)

**Textual Amendments**  
F1 Ss. 1, 2 repealed by Finance Act 1981 (c. 35, SIF 40:1), s. 139(6), Sch. 19 Pt. III

**F23 Hydrocarbon oil etc.**

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**Textual Amendments**  
F2 S. 3 repealed (21.7.2008) by Statute Law (Repeals) Act 2008 (c. 12), Sch. 1 Pt. 8

**Modifications etc. (not altering text)**  
C2 The text of s. 3 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

**4 Vehicles excise duty Great Britain.**

- F3(1) .....
- (2) ..... F4
- F3(4) .....
- F3(5) .....
- F3(6) .....
- F3(7) .....

**Textual Amendments**  
F3 S. 4(1)(4)-(7) repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), Sch. 5 Pt. 1 (with s. 57(4))  
F4 Ss. 4(2)(3), 5(2)(3) repealed by Finance Act 1981 (c. 35, SIF 40:1), s. 139(6), Sch. 19 Pt. III

**Modifications etc. (not altering text)**  
C3 The text of ss. 4, 5, 7(1) is in the form in which it was originally enacted: it was not reproduced 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

**F55** .....

**Textual Amendments**  
F5 S. 5 repealed(1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, Sch.19 Pt.IV; S.I. 1991/2021, art.2.

*Status: Point in time view as at 21/07/2008.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

[<sup>F6</sup>

(1) Subject to the provisions of this section, the duty charged by section 13 of the Betting and Gaming Duties Act 1972 on a gaming licence in respect of any premises for any period shall consist of—

- (a) £250 payable when applying for the licence; and
- (b) a further amount of duty payable after the end of that period and chargeable at the rates specified in the following Table on the gross gaming yield from the premises in that period.]

[<sup>F6</sup>TABLE]

Part of gross gaming yield	Rate
The first £250,000	2½ per cent.
The next £500,000	5 per cent.
The next £1,750,000	10 per cent.
The remainder	20 per cent.

[<sup>F6</sup>(2) Subsection (1) above has effect in relation to licences for periods beginning on or after 1st October 1980 but in the case of a licence for a period beginning before 1st October 1981—

- (a) the amount payable when applying for the licence shall, instead of being £250, be determined as provided in section 14 of the said Act of 1972; and
- (b) the further amount referred to in subsection (1)(b) above shall be payable only to the extent, if any, to which it exceeds the amount paid when applying for the licence.

(3) Subsection (2) above is without prejudice to any liability for additional duty by virtue of the provisions of regulations having effect under paragraph 1 of Schedule 2 to the said Act of 1972 (alteration of rateable value) or of paragraph 5 of that Schedule (amendment of licences); and if—

- (a) any payment of additional duty is made by virtue of those provisions; or
- (b) there is a repayment of duty by virtue of any such regulations or of paragraph 6 of that Schedule (surrender of licences),

the reference in subsection (2)(b) above to the amount paid when applying for the licence shall be construed as a reference to that amount as increased or, as the case may be, reduced by that payment or repayment.

(4) Schedule 5 to this Act shall have effect for defining “gross gaming yield”, for making new provision as to the duration of gaming licences, for modifying subsections (1) and (2) above in cases where a licence is in force for less than six months and otherwise for supplementing the provisions of this section.]

**Textual Amendments**

**F6** Ss. 6, 7(1) repealed (E.W.S.) (with saving) by [Betting and Gaming Duties Act 1981 \(c. 63, SIF 12:2\)](#), s. 34(1)(2), [Sch. 6 para. 3](#), [Sch. 7](#)

<sup>F7</sup>

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*Status: Point in time view as at 21/07/2008.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

#### Textual Amendments

**F7** S. 7 repealed (21.7.2008) by [Statute Law \(Repeals\) Act 2008 \(c. 12\)](#), [Sch. 1 Pt. 8](#)

**8** ..... **F8**

#### Textual Amendments

**F8** S. 8 repealed by [Finance Act 1981 \(c. 35, SIF 40:1\)](#), s. 139(6), [Sch. 19 Pt. III](#)

**9** ..... **F9**

#### Textual Amendments

**F9** S. 9 repealed by [Finance Act 1983 \(c. 28, SIF 40:1\)](#), s. 48(5), [Sch. 10 Pt. I](#)

### 10 Regulator powers.

- (1) The <sup>M1</sup>Excise Duties (Surcharges or Rebates) Act 1979 shall have effect with the following amendments, being amendments which remove the restrictions on the purposes for which and the period within which orders may be made under that Act and alter the provisions of that Act relating to parliamentary control.
- (2) In section 1(2) for the words preceding paragraph (a) there shall be substituted the words “The Treasury may, by an order applying to one or more of the groups of duties to which this section applies, provide for an adjustment”.
- (3) For section 2(2) there shall be substituted—
  - “(2) An order shall cease to be in force at the expiration of a period of one year from the date on which it takes effect unless continued in force by a further order.”
- (4) For section 2(7), (8) and (9) there shall be substituted—
  - “(7) A statutory instrument containing an order which, with respect to all or any of the groups of duties—
    - (a) specifies a percentage by way of addition to duty or increases a percentage so specified; or
    - (b) withdraws or reduces a percentage specified by way of deduction from duty,

shall be laid before the House of Commons after being made; and unless the order is approved by that House before the expiration of twenty-eight days beginning with the date on which it was made, it shall cease to have effect on the expiration of that period, but without prejudice to anything previously done under it or to the making of a new order.

In reckoning any such period no account shall be taken of any time during which Parliament is dissolved or prorogued or during which the House of Commons is adjourned for more than four days.

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(8) A statutory instrument containing an order to which subsection (7) above does not apply shall be subject to annulment in pursuance of a resolution of the House of Commons.”.

**Modifications etc. (not altering text)**

**C4** The text of s. 10 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

**Marginal Citations**

**M1** 1979 c. 8.

**PART II**

VALUE ADDED TAX

**11–16** ..... <sup>F10</sup>

**Textual Amendments**

**F10** Ss. 11–16 repealed by [Value Added Tax Act 1983 \(c. 55\)](#), s. 50(2), [Sch. 11](#)

<sup>F11</sup> **17** **Mutual recovery and disclosure of information between member States.**

**Textual Amendments**

**F11** [S. 17](#) repealed (10.7.2003) by [Finance Act 2003 \(c. 14\)](#), [Sch. 43 Pt. 5\(1\)](#)

**PART III**

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

**CHAPTER I**

GENERAL

**18–56** ..... <sup>F12</sup>

*Status: Point in time view as at 21/07/2008.*  
*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

**Textual Amendments**

**F12** Ss. 18–56 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [s.844](#) and Sch. 31. See 1987 edition for these provisions. And see [Finance Act 1988 \(c. 39, SIF 63:1, 2\)](#) s.89 for amendment to s.47(1)(b) (savings related share option schemes) from 26 October 1987.

**57 Registered friendly societies and trade unions.**

- (1) ..... <sup>F13</sup>
- (2) The <sup>M2</sup>Friendly Societies Act (Northern Ireland) 1970 and the <sup>M3</sup>Friendly Societies Act 1974 shall be amended as follows—
  - [<sup>F14</sup>(a) in section 1(3A) of the said Act of 1970 and in section 7(3A) of the said Act of 1974 (registration of societies) for “£1,000” and “£208” there shall be substituted respectively “ £2,000 ” and “ £416 ”; and]
  - (b) ..... <sup>F13</sup>
- (3) ..... <sup>F15</sup>

**Textual Amendments**

**F13** S. 57(1)(2)(b) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [s. 844](#) and Sch. 31.

**F14** S. 57(2)(a) repealed by [Finance Act 1985 \(c. 54\)](#), [s. 98\(6\)](#) and Sch. 27 Part V with respect to policies issued in respect of insurances made on or after 19 March 1985 or made before that date and varied on or after it.

**F15** S. 57(3)(4) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [s. 844](#) and Sch. 31

**Marginal Citations**

**M2** 1970 c.31 (N.I.)  
**M3** 1974 c.46.

**58** ..... <sup>F16</sup>

**Textual Amendments**

**F16** S. 58 repealed by [Finance Act 1984 \(c. 43\)](#), [s. 128\(6\)](#) and Sch. 23 Part V

**59, 60.** ..... <sup>F17</sup>

**Textual Amendments**

**F17** Ss. 59, 60 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [s. 844](#) and Sch. 31.

<sup>F18</sup>**61 Dates for payment of tax.**

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*Status: Point in time view as at 21/07/2008.*  
*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

**Textual Amendments**

**F18** S. 61 repealed (21.7.2008) by [Statute Law \(Repeals\) Act 2008 \(c. 12\)](#), **Sch. 1 Pt. 8**

[<sup>F19</sup>**62** **Interest on unpaid tax.**

- (1) In the provisions mentioned in subsection (2) below (remission of interest on unpaid tax where the amount of interest does not exceed £10) for “£10” there shall be substituted “ £30 ”.
- (2) The provisions referred to above are—
  - (a) section 86(6) of the Taxes Management Act 1970 (income tax, corporation tax and capital gains tax);
  - (b) section 87(4) of that Act (advance corporation tax and income tax on company payments); and
  - (c) section 87(3) of that Act as originally enacted (income tax on company distributions).
- (3) This section has effect in relation to interest on tax charged by assessments notice of which is issued after the passing of this Act.]

**Textual Amendments**

**F19** S. 62 repealed by [Finance Act 1989 \(c. 26\)](#), **s. 187** and Sch.17 Part VIII from a day to be appointed— see [Finance Act 1989 \(c. 26\)](#), **s. 158**

**63** ..... <sup>F20</sup>

**Textual Amendments**

**F20** S. 63 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **s. 844** and Sch. 31.

**CHAPTER II**

**CAPITAL ALLOWANCES**

**64–69** ..... <sup>F21</sup>

**Textual Amendments**

**F21** Ss. 64–69 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), **s. 164(4)** and Sch. 2.

**70** (1) ..... <sup>F22</sup>

(3) ..... <sup>F23</sup>

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(4) ..... F24

**Textual Amendments**

- F22 S. 70(1)(2) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [s. 844](#) and Sch. 31.
- F23 S. 70(3) repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), [s. 164\(4\)](#) and Sch. 2.
- F24 S. 70(4)–(6) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [s. 844](#) and Sch. 31.

71–76 ..... F25

**Textual Amendments**

- F25 Ss. 71–76 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), [s. 164\(4\)](#) and Sch. 2.

**CHAPTER III**

**CAPITAL GAINS**

F26 77 .....

**Textual Amendments**

- F26 S. 77 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 ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

F27 78 .....

**Textual Amendments**

- F27 S. 78 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 ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

F28 79 .....

**Textual Amendments**

- F28 S. 79 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 ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).



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F<sup>29</sup>80 .....

**Textual Amendments**

**F29** S. 80 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 ss. 60, 101(1), 201(3), [Sch. 11](#) paras. 22, 26(2), 27).

F<sup>30</sup>81 .....

**Textual Amendments**

**F30** S. 81 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 ss. 60, 101(1), 201(3), [Sch. 11](#) paras. 22, 26(2), 27).

82 ..... F<sup>31</sup>

**Textual Amendments**

**F31** S. 82 repealed by [Finance Act 1984 \(c. 43\)](#), [s. 128\(6\)](#) and [Sch. 23 Part VIII](#) for disposals on or after 6 April 1984 and expressed to be 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 ss. 60, 101(1), 201(3), [Sch. 11](#) paras. 22, 26(2), 27).

F<sup>32</sup>83 .....

**Textual Amendments**

**F32** S. 83 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 ss. 60, 101(1), 201(3), [Sch. 11](#) paras. 22, 26(2), 27).

F<sup>33</sup>84 .....

**Textual Amendments**

**F33** S. 84 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 ss. 60, 101(1), 201(3), [Sch. 11](#) paras. 22, 26(2), 27).

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## PART IV

### CAPITAL TRANSFER TAX

**85–87** ..... F34

**Textual Amendments**

**F34** Ss. 85–87 repealed by Capital Transfer Tax Act 1984 (c. 51), ss. 274, 277, Schs. 7, 9

**88**

(1) ..... F35

(7) ..... F36

**Textual Amendments**

**F35** S. 88(1)–(6) repealed by Finance Act 1982 (c. 39), s. 157, Sch. 22 Pt. VII Note 3

**F36** S. 88(7) repealed by Income and Corporation Taxes Act 1988 (c. 1), s. 844, Sch. 31

**89–91** ..... F37

**Textual Amendments**

**F37** Ss. 89–91 repealed by Finance Act 1982 (c. 39), s. 157, Sch. 22 Pt. VII Note 3

**92, 93.** ..... F38

**Textual Amendments**

**F38** Ss. 92, 93 repealed by Capital Transfer Tax Act 1984 (c. 51), ss. 274, 277, Schs. 7, 9

**94 Delivery of accounts.**

(1) ..... F39

(7) In section 12 of the <sup>M4</sup>Customs, Inland Revenue, and Savings Banks Act 1877 (transmission and custody of inventories in Scotland)—

(a) for the word “All”, where first occurring, there shall be substituted the words “ To the extent that the Registrar, Capital Taxes Office at Edinburgh may require, ” ; and

(b) the words “as often as required” shall cease to have the effect.

(8) ..... F39

*Status: Point in time view as at 21/07/2008.*  
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**Textual Amendments**

**F39** S. 94(1)–(6)(8)(9) repealed by [Capital Transfer Tax Act 1984 \(c. 51\)](#), ss. 274, 277, Schs. 7, 9

**Modifications etc. (not altering text)**

**C5** S. 94 excluded (E.W.) by [S.I. 1981/880](#); (S.) by [S.I. 1981/881](#); (N.I.) by [S.I. 1981/1441](#)

**C6** S. 94 amended by [Supreme Court Act 1981 \(c. 54\)](#), s. 152(1), [Sch. 5](#)

**Marginal Citations**

**M4** 1877 c. 13.

**PART V**

**STAMP DUTY**

**F40**95 .....

**Textual Amendments**

**F40** S. 95 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. V(2) Notes 1, 2 of the amending Act) by [1999 c. 16](#), s. 139, [Sch. 20 Pt. V\(2\)](#)

**96** ..... **F41**

**Textual Amendments**

**F41** S. 96 repealed by [Finance Act 1986 \(c. 41, SIF 114\)](#), s. 114, [Sch. 23 Pt. IX\(2\)](#)

**97 Shared ownership transactions.**

- (1) A lease to which this section applies shall, instead of being chargeable with stamp duty under [<sup>F42</sup>Part II of Schedule 13 to the Finance Act 1999 (lease)], be chargeable with stamp duty under [<sup>F43</sup>Part I of that Schedule (conveyance or transfer on sale)] as if it were a conveyance for a consideration equal to the value [<sup>F44</sup>or sum] stated in the lease in accordance with subsection (2)(d) below ; and where stamp duty has been paid on a lease in accordance with this section stamp duty shall not be chargeable under that Act on any instrument executed in pursuance of the lease whereby the reversion is transferred to the lessee.
- (2) This section applies to any lease granted by a body mentioned in subsection (3) below, being a lease which—
  - (a) is of a dwelling for the exclusive use of the lessee or, if there are joint lessees, of those lessees;
  - [<sup>F45</sup>(b) is granted partly in consideration of a premium calculated by reference to—
    - (i) the market value of the dwelling, or

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- (ii) a sum calculated by reference to that value, and partly in consideration of rent]
- (c) provides for the lessee to acquire reversion; and
- (d) contains a statement of the market value referred to in [<sup>F46</sup>paragraph (b)(i) above or, as the case may be, the sum referred to in paragraph (b)(ii) above] and a statement to the effect that the parties intend duty to be charged in accordance with this section by reference to that value [<sup>F47</sup>or as the case may be, to that sum].
- (3) The bodies referred to in subsection (2) above are—
- [<sup>F48</sup>(a) a local housing authority within the meaning of the Housing Act 1985;
- (b) a housing association [<sup>F49</sup>within the meaning of] the Housing Associations Act 1985 or [<sup>F50</sup>Part VII] of the Housing (Northern Ireland) Order 1981;]
- (c) a development corporation established by an order made, or having effect as if made, under the <sup>M5</sup>New Towns Act 1965 ;
- [<sup>F51</sup>(cc) a housing action trust established under Part III of the Housing Act 1988;]
- (d) the Commission for the New Towns;
- <sup>F52</sup>(e) . . . . .
- (f) the Northern Ireland Housing Executive;
- (g) . . . . .<sup>F53</sup>
- (4) For the purposes of subsection (1) above an instrument transferring a reversion shall not be regarded as executed in pursuance of a lease in respect of which duty has been paid in accordance with this section unless it contains a statement to the effect that it has been so executed.

#### Textual Amendments

- F42** Words in s. 97(1) substituted (27.7.1999 with effect as mentioned in s. 122 of the amending Act) by 1999 c. 16, s. 112(4)(6), **Sch. 14 para. 6(a)**
- F43** Words in s. 97(1) substituted (27.7.1999 with effect as mentioned in s. 122 of the amending Act) by 1999 c. 16, s. 112(4)(6), **Sch. 14 para. 6(b)**
- F44** Words inserted by Finance Act 1981 (c. 35, SIF 114), s. 108(1)(2)(7)
- F45** S. 97(2)(b) substituted by Finance Act 1981 (c. 35, SIF 114), s. 108(1)(3)(a)(7)
- F46** Words substituted by Finance Act 1981 (c. 35, SIF 114), s. 108(1)(3)(b)(7)
- F47** Words added by Finance Act 1981 (c. 35, SIF 114), s. 108(1)(3)(b)(7)
- F48** S. 97(3)(a)(b) substituted by Housing (Consequential Provisions) Act 1985 (c. 71, SIF 61), s. 4, **Sch. 2 para. 43**
- F49** Words substituted by Finance Act 1987 (c. 16, SIF 114), s. 54(1)(a)(4)
- F50** Words substituted by Finance Act 1987 (c. 16, SIF 114), s. 54(1)(b)(4)
- F51** S. 97(3)(cc) inserted by Finance Act 1988 (c. 39, SIF 114), s. 142(1)
- F52** S. 97(3)(e) repealed (1.10.1998) by 1998 c. 38, s. 152, **Sch. 18 Pt. IV** (with ss. 137(1), 139(2), 143(2)); S.I. 1998/2244, **art. 4**
- F53** S. 97(3)(g) repealed by Housing (Consequential Provisions) Act 1985 (c. 71, SIF 61), s. 3, **Sch. 1 Pt. I**

#### Modifications etc. (not altering text)

- C7** S. 97 extended by Finance Act 1987 (c. 16, SIF 114), s. 54(2)–(4)

#### Marginal Citations

- M5** 1965. c. 59.

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**98 Maintenance funds for historic buildings.**

- (1) No stamp duty shall be chargeable on any instrument whereby property ceases to be comprised in a settlement if as a result of the property or part of it becoming comprised in another settlement (otherwise than by virtue of the instrument itself) there is by virtue of [<sup>F54</sup>paragraph 9(1) or 17(1) of Schedule 4 to the Capital Transfer Tax Act 1984 there is no charge to capital transfer tax in respect of the property ceasing to be comprised in the settlement or a reduced charge to that tax by virtue of paragraph 9(4) or 17(4) of that Schedule] but where only part of the property becomes comprised in the other settlement this subsection shall not affect the stamp duty chargeable on the instrument by reference to the other part.
- (2) An instrument in respect of which stamp duty is not chargeable by virtue only of this section or in respect of which the duty chargeable is reduced by virtue of this section shall not be treated as duly stamped unless it is stamped in accordance with section 12 of the <sup>M6</sup>Stamp Act 1891 with a stamp denoting that it is not chargeable with any duty or that it is duly stamped.

**Textual Amendments**

**F54** Words substituted by [Capital Transfer Tax Act 1984 \(c. 51, SIF 65\)](#), s. 276, **Sch. 8 para. 19**

**Marginal Citations**

**M6** 1891 c. 39.

**99** ..... <sup>F55</sup>

**Textual Amendments**

**F55** S. 99 repealed by [Finance Act 1985 \(c. 54, SIF 114\)](#), s. 98(6), **Sch. 27 Pt. IX(2)**

**100** ..... <sup>F56</sup>

**Textual Amendments**

**F56** S. 100 repealed by [Finance Act 1986 \(c. 41, SIF 114\)](#), s. 114, **Sch. 23 Pt. IX(4)**

**101** ..... <sup>F57</sup>

**Textual Amendments**

**F57** S. 101 repealed by [Finance Act 1990 \(c. 29, SIF 114\)](#), s. 132, **Sch. 19 Pt. VI** and expressed to be repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. V(5) Note 1 of the amending Act) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(5)**

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

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## 102 Conveyance in consideration of debt.

(1) Where—

- (a) any property is conveyed to any person wholly or in part in consideration of a debt due to him; and
- (b) apart from this section the consideration in respect of which the conveyance would be chargeable in ad valorem duty by virtue of section 57 of the <sup>M7</sup>Stamp Duty Act 1891 (which deemed the debt to be the consideration) would exceed the value of the property conveyed,

that consideration shall be treated as reduced to that value.

(2) Where subsection (1) above applies in relation to any conveyance, it shall not be treated as stamp duty unless it is stamped in accordance with section 12 of the said Act of 1891 with a stamp denoting that it is not chargeable with any duty or that it is duly stamped.

### Marginal Citations

M7 1891 c. 39.

## <sup>F58</sup>103 Admission of Northern Ireland barristers etc.

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### Textual Amendments

F58 S. 103 repealed (21.7.2008) by [Statute Law \(Repeals\) Act 2008 \(c. 12\)](#), [Sch. 1 Pt. 8](#)

### Modifications etc. (not altering text)

C8 The text of s. 103 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

## PART VI

### OIL TAXATION

## 104 Increase of petroleum revenue tax.

- (1) In section 1(2) of the Oil Taxation Act 1975 (rate of petroleum revenue tax) for the words “60 per cent.” there shall be substituted the words “ 70 per cent. ”.
- (2) This section has effect in relation to chargeable periods ending after 31st December 1979.

## [<sup>F59</sup>105 Advance payments of tax.

- (1) Every participator in an oil field shall when he delivers to the Board the statement which section 1(1)(a) of the Petroleum Revenue Tax Act 1980 requires him to deliver with his return for a chargeable period—

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

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- (a) deliver to the Board a statement showing whether any, and if so what, amount is payable by him under this section as an advance payment of tax in respect of the field for the next chargeable period; and
    - (b) if any amount is so payable, pay to the Board a sum equal to that amount.
- (2) The statement under subsection (1)(a) above shall be in such form as the Board may prescribe.
- (3) The amount payable by a participator as an advance payment of tax in respect of a field for a chargeable period shall be equal to 15 per cent. of whichever is the greater of—
  - (a) the amount of tax, if any, shown in the statement delivered by him under the said section 1(1)(a) as payable by him in respect of the field for the last chargeable period; and
  - (b) the amount of tax, if any, assessed on him in respect of the field for the last chargeable period but one, less any part of it withheld under paragraph 14 of Schedule 2 to the Oil Taxation Act 1975 (appeals).
- (4) The Treasury may by an order made by statutory instrument alter the percentage for the time being specified in subsection (3) above, but no order increasing that percentage shall be made unless a draft of the order has been laid before, and approved by a resolution of, the House of Commons.
- (5) The sum paid by a participator as an advance payment of tax in respect of a field for a chargeable period—
  - (a) shall, to the extent to which it does not exceed the sum which subsection (1)(b) of section 1 of the said Act of 1980 requires him to pay when delivering his return for that period in respect of the field—
    - (i) discharge his liability to pay the whole or a corresponding part of that sum; and
    - (ii) be treated for the purposes of subsection (3) of that section as if it were, or were part of, a sum paid by him under subsection (1)(b) of that section; and
  - (b) shall, to the extent to which it exceeds the sum required to be paid by him as aforesaid, be repaid to him.
- (6) Any amount payable by a participator as an advance payment of tax in respect of a field for a chargeable period and not paid by him shall carry interest at the rate applying under paragraph 15 of Schedule 2 to the said Act of 1975 from two months after the beginning of that period until—
  - (a) two months after the end of that period; or
  - (b) payment of the sum referred to in subsection (5)(a) above,whichever is the earlier.
- (7) Where the sum paid by a participator as an advance payment of tax in respect of a field for a chargeable period (including any part of it repaid under subsection (5)(b) above) exceeds the amount of the tax assessed on him in respect of the field for that period (less any part of it withheld under paragraph 14 of the said Schedule 2) he shall be entitled to receive from the Board interest at the rate applying under paragraph 16 of that Schedule—
  - (a) on the excess, from—
    - (i) two months after the beginning of that period; or
    - (ii) the date on which that sum was paid,

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- whichever is the later, until two months after the end of that period; and
- (b) if any of that sum falls to be repaid under subsection (5)(b) above, on the amount repayable (or, if less, the excess mentioned in paragraph (a) above) from—
- (i) two months after the end of that period; or
- (ii) the date on which he delivers the statement which section 1(1)(a) of the said Act of 1980 requires him to deliver with his return for that period,
- whichever is the later, until [<sup>F60</sup>the order for repayment is issued];
- (8) Certificates of tax deposit issued by the Treasury under section 12 of the <sup>M8</sup>National Loans Act 1968 on terms published on or before 14th May 1979 may be used for making advance payments under this section; and for that purpose those terms shall have effect with the necessary modifications and as if the tax in or towards the payment of which a certificate is used were due two months after the beginning of the chargeable period to which it relates.
- (9) This section shall be construed as one with Part I of the said Act of 1975 and has effect where the chargeable period referred to in subsection (1)(a) above ends on or after 30th June 1981.]

#### Textual Amendments

- F59** S. 105 repealed by Finance Act 1982 (c. 39), ss. 139(6), 157(6) and Sch. 22 Part IX in relation to chargeable periods ending after 30 June 1983. See s. 139(6) and Sch. 19 para. 11 of that Act regarding APRT in relation to chargeable periods ending after 31 December 1982.
- F60** Finance Act 1989 (c. 26), s. 180(2)(b) and (7)— deemed always to have had effect.

#### Modifications etc. (not altering text)

- C9** See Finance Act 1982 (c. 39), s. 135(3)(c)—s. 105 not to apply to additional returns made under Oil Taxation Act 1975 (c. 22), Sch. 2 para. 2 by virtue of s. 135(3)(a) in relation to further determinations made after 31 December 1981.

#### Marginal Citations

- M8** 1968 c. 13.

### 106 Transfers of interests in oil fields.

Schedule 17 to this Act shall have effect for supplementing and modifying Part I of the Oil Taxation Act 1975 where after the passing of this Act a participator in an oil field transfers the whole or part of his interest in the field.

### 107 Transmedian fields.

- (1) The Oil Taxation Acts shall have effect in accordance with this section where provision is made by an agreement between the government of the United Kingdom and the government of another country for—
- (a) the exploitation as a single unit of oil in strata in the sea bed and subsoil of an area consisting of—
- (i) an oil field within the meaning of Part I of the Oil Taxation Act 1975; and



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- (ii) a sector under the jurisdiction of the other country; and
  - (b) the apportionment of the oil between—
    - (i) the participators in that field; and
    - (ii) the persons who are, or have rights, interests or obligations of, licensees in respect of that sector under the law of the other country.
- (2) The share of a participator in the oil won from the oil field shall be determined as if the oil won from the field consisted of so much of the oil won from the area as a whole as is apportioned to the participators in accordance with the agreement; and in section 10(3)(b) of the said Act of 1975 (restriction of allowable expenditure) and paragraphs 5(2)(a) and 7 of Schedule 2 to that Act (returns and information as to oil won from the field) references to oil won from the field shall be construed as references to so much of the oil won from the area as a whole as is so apportioned.
- (3) Subject to subsection (2) above—
  - (a) the oil field shall be deemed to include the sector mentioned in subsection (1)(a)(ii) above;
  - (b) that sector shall be deemed to be a designated area; and
  - (c) references to oil shall include references to any substance that would be oil within the meaning of the said Act of 1975 if the enactments mentioned in section 1(1) extended to that sector;but paragraph (a) above does not affect section 10(3)(a) of that Act or paragraph 4 of Schedule 2 to that Act (appointment of responsible person), and paragraph (b) above does not affect section 5(1)(b) of that Act (abortive exploration expenditure) or operate so as to apply section 38(4) of the Finance Act 1973 (taxation of non-residents engaged in activities in designated areas) to the persons referred to in subsection (1)(b)(ii) above.
- (4) Where under the agreement there is a re-determination of the apportionment mentioned in subsection (1)(b) above and in consequence thereof the participators in the field receive a repayment in respect of expenditure which has been allowed for the field under section 3 of the said Act of 1975, the total amount of expenditure allowable under that section and section 4 of that Act for the field in the claim period in which the repayment is received shall be reduced by the amount of the repayment; and paragraph 6 of Schedule 4 to that Act (recovery of deductions from allowable expenditure) shall have effect as if the foregoing provisions of this subsection were relevant provisions within the meaning of that paragraph.
- (5) . . . . . F61
- (6) In subsections (4) F62 above references to a repayment include references to a credit or set-off.
- (7) In this section “the Oil Taxation Acts” means the Oil Taxation Act 1975, any other enactment relating to petroleum revenue tax and the provisions of the Income Tax Acts and Corporation Tax Acts in their application to oil extraction activities and oil rights within the meaning of [F63 Chapter V of Part XII of the Taxes Act 1988.]
- (8) This section has effect whether the agreement mentioned in subsection (1) above is made before or after the passing of this Act and applies in relation to a chargeable period ending before the coming into force of this Act as well as to a chargeable period ending later.

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### Textual Amendments

- F61** S. 107(5) repealed by [Oil Taxation Act 1983 \(c. 56\), s. 15\(6\)](#) and Sch. 6  
**F62** Words repealed by [Oil Taxation Act 1983 \(c. 56\), s. 15\(6\)](#) and Sch. 6  
**F63** [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\), Sch. 29 para. 32](#)

### Modifications etc. (not altering text)

- C10** See—[Oil Taxation Act 1983 \(c. 56\), s. 12\(3\)](#)—sector treated as a foreign field for purposes of charge of receipts attributable to U.K. use of foreign field asset.  
**C11** See also [Finance Act 1982 \(c. 39\), s. 139\(7\)](#)—inclusion of Part VI Ch. II (APRT) of that Act for purposes of s. 107.  
**C12** Agreements have been made with Norway as follows:(iii) Agreement relating to the Exploitation of the Murchison Field Reservoir and the Offtake of Petroleum therefrom signed 16 October 1979 (Cmnd. 7814).  
**C13** See [Oil Taxation Act 1983 \(c. 56\), s. 7\(3\)](#)—repayments received or receivable after 30 June 1982 to be regarded as consideration in computing chargeable receipts from disposals under s. 7 of that Act.

## 108 Gas banking schemes.

- (1) Subject to the provisions of this section, the Board may by regulations made by statutory instrument modify the operation of the Oil Taxation Acts in their application to cases where—
- (a) a gas banking scheme is in force between the participators in two or more oil fields; and
  - (b) the participators in those fields elect that the modifications prescribed by the regulations shall apply.
- (2) Subject to subsection (3)(a) below, a gas banking scheme for the purposes of this section is any scheme which provides for the transfer of oil consisting of gas won from one of the oil fields to which the scheme applies to or to the order of the participators in another of those fields in consideration wholly or mainly of the subsequent transfer of oil consisting of gas won from the other field to or to the order of the participators in the first-mentioned field.
- (3) Regulations under this section may—
- (a) prescribe additional conditions required to be satisfied for a scheme to constitute a gas banking scheme, including conditions requiring the gas to be of a description specified in the regulations;
  - (b) prescribe conditions subject to which, and the manner in which, an election may be made under this section and the time for which any such election is to continue in force; and
  - (c) contain such incidental, supplementary or transitional provisions as appear to the Board to be necessary or expedient.
- (4) The foregoing provisions of this section shall apply to an international gas banking scheme as they apply to a gas banking scheme within the meaning of those provisions except that only the participators in the oil field or oil fields to which the scheme applies need make the election referred to in subsection (1)(b) above; and for the purposes of this section an international gas banking scheme is any scheme which—
- (a) applies to areas that include both one or more oil fields and one or more areas under the jurisdiction of a country other than the United Kingdom; and

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- (b) would be a gas banking scheme within the meaning of the foregoing provisions if all the areas were oil fields and all the persons who are, or have rights, interests or obligations of, licensees in respect of those areas were participators.
- (5) Regulations under this section may be made so as to apply only to gas banking schemes other than international gas banking schemes or so as to apply only to the latter; and regulations applying to a scheme of either description may differ from those applying to the other.
- (6) No regulations shall be made under this section unless a draft of the regulations has been laid before, and approved by a resolution of, the House of Commons.
- (7) In this section “the Board”, “oil”, “oil field” and “participator” have the same meaning as in Part I of the Oil Taxation Act 1975 and “the Oil Taxation Acts” has the same meaning as in section 107 above.

**Modifications etc. (not altering text)**

**C14** See Finance Act 1981 (c. 35), s. 121—power to make regulations having retrospective effect.

**C15** See—Finance Act 1982 (c. 39), s. 139(7)—inclusion of Part VI Ch. II (APRT) for purposes of s. 108.

**109 Fractionation.**

- (1) The Oil Taxation Act 1975 shall be amended as follows.
- (2) In the definition of “initial treatment” in section 12(1) for paragraph (b) there shall be substituted—
- “separating oil so won and consisting of gas from other oil so won; or  
separating oil so won and consisting of gas of a kind that is transported and sold in normal commercial practice from other oil so won and consisting of gas; or  
liquifying oil so won and consisting of gas of such a kind as aforesaid for the purpose of transporting it; or  
subjecting oil so won to any process of which the purpose is to secure that oil disposed of crude has the quality that is normal for oil so disposed of from the field.”.
- (3) In paragraph (i) of that definition for the words “paragraph (a) or (b) of this definition” there shall be substituted the words “any of paragraphs (a) to (e) of this definition”.
- (4) For paragraph (ii) of that definition there shall be substituted—
- “any activity carried on as part of, or in association with, the refining of oil not consisting of gas or any activity the sole or main purpose of which is to achieve a chemical reaction in respect of oil consisting of gas; or”.
- (5) After the definition of “production purposes” in section 12(1) there shall be inserted—
- ““refining”, in relation to oil, does not include subjecting it to initial treatment and “refined” and “refinery” shall be construed accordingly;”.
- (6) In paragraph 2 of Schedule 3 (definition of market value of oil) after sub-paragraph (3) there shall be inserted—

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“(3A) Where all or any of the oil whose market value falls to be ascertained in accordance with sub-paragraphs (1) and (2) above has been subjected to initial treatment before being disposed of or relevantly appropriated, the appropriate initial treatment referred to in sub-paragraph (2)(a) above shall, as respects that oil, include the whole of that treatment.”

(7) After the said paragraph 2 there shall be inserted—

“2A (1) Paragraph 2 above shall have effect in accordance with this paragraph where the oil whose market value falls to be ascertained at any time in accordance with sub-paragraphs (1) and (2) of that paragraph, or in accordance with those sub-paragraphs as modified by sub-paragraph (3) of that paragraph, consists of or includes gas.

(2) Sub-paragraph (2)(a) of paragraph 2 above shall not apply to so much of the oil as consists of gas unless—

- (a) it has been subjected to initial treatment before being disposed of or relevantly appropriated; or
- (b) it has, after being disposed of or relevantly appropriated, been subjected to initial treatment by or on behalf of the participator in question or by or on behalf of a person who is connected with him within the meaning of section 533 of the Taxes Act;

and where oil consisting of gas has, whether before or after being disposed of or relevantly appropriated, been subjected to initial treatment by or on behalf of the participator in question or by or on behalf of a person who is connected with him as aforesaid the appropriate initial treatment referred to in sub-paragraph (2)(a) of paragraph 2 above shall include the treatment to which it has been so subjected.

(3) Where the initial treatment mentioned in sub-paragraph (2) above includes treatment in order to separate gas of one or more kinds which are transported and sold in normal commercial practice, the market value of the gas of each such kind which is separated shall be ascertained in accordance with sub-paragraphs (1) and (2) of paragraph 2 as if that were the only oil whose market value fell to be ascertained at the time in question (with sub-paragraph (2)(b) of paragraph 2 applying accordingly.)

(4) Where the oil consists of or includes natural gas within the meaning of the Energy Act 1976, it shall be assumed for the purposes of paragraph 2—

- (a) that any consent given under section 8 or 9 of that Act for the supply or use of the gas applies to the supply of the gas under the contract mentioned in sub-paragraph (2) of that paragraph and to the use of the gas supplied under it; and
- (b) that no consent is required under those sections for that supply or use if no such consent would be required if that contract were in fact made by the participator in question.”

(8) Subject to the following provisions of this section, this section has effect—

- (a) as respects Part I of the Oil Taxation Act 1975, in relation to chargeable periods (within the meaning of that Part) ending after 31st December 1979; and

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- (b) as respects [<sup>F64</sup>Chapter V of Part XII of the Taxes Act 1988], in relation to chargeable periods (within the meaning of that Part) ending after that date.
- (9) Expenditure shall not by virtue of this section be allowable under section 3 of the said Act of 1975 unless it was incurred after the said 31st December or would have been allowable under section 4 of that Act but for the proviso to subsection (1) of that section.
- (10) For the purposes of section 4 of the said Act of 1975 expenditure incurred in acquiring, bringing into existence or enhancing the value of an asset which before the passing of this Act was used for the purpose of any process which, if this Act had been in force, would by virtue of this section have constituted initial treatment of oil won from an oil field shall be treated as having been incurred on the date when the asset was first so used; and for the purposes of that section (but not of the foregoing provisions of this subsection) the use of the asset in connection with the field shall be treated as having begun—
- (a) on 1st January 1980; or
  - (b) the date on which the asset was first used for that purpose,
- whichever is the later.

Subsection (13) of the said section 4 shall apply for the purposes of this subsection.

(11) ..... <sup>F65</sup>

**Textual Amendments**

**F64** Finance Act 1988 (c. 39, SIF 63:1, 2), Sch. 13 paras. 20, 25

**F65** S. 109(11) repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844 and Sch. 31.

**Modifications etc. (not altering text)**

**C16** Part of the text of s. 109(2)(4)–(7) 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

**PART VII**

**DEVELOPMENT LAND TAX**

**110–** ..... <sup>F66</sup>  
**116**

**Textual Amendments**

**F66** Ss. 110–116 repealed by Finance Act 1985 (c. 54), s. 98(6), Sch. 27 Pt. X, Note 2

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

## PART VIII

### MISCELLANEOUS AND SUPPLEMENTARY

**F67** 117 .....

#### Textual Amendments

**F67** S. 117 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 ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

### 118 National Heritage Memorial Fund.

(1) ..... **F68**

[<sup>F69</sup>(3) The trustees of the National Heritage Memorial Fund shall be treated for the purposes of section 49(2) of the Finance Act 1974 and section 99 above as a body of persons established for charitable purposes only.]

[<sup>F70</sup>(4) Section 24 of the <sup>M9</sup>Development Land Tax Act 1976 (exemption of charities) and section 57 of the Finance Act 1977 (exemption of charities from national insurance surcharge) shall have effect as if the Trustees were a charity within the meaning of section 360 of the Taxes Act].

(5) ..... **F71**

(6) This section shall be deemed to have come into force on 1st April 1980.

#### Textual Amendments

**F68** Ss. 118(1)(2), 119, 121 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844 and Sch. 31.

**F69** S. 118(3) substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844 and Sch. 29 para. 32

**F70** S. 118(4) repealed by [Finance Act 1985 \(c. 54\)](#), s. 98(6) and Sch.27 Part X in relation to disposals taking place on or after 19 March 1985.

**F71** S. 118(5) repealed by [Capital Transfer Tax Act 1984 \(c. 51, SIF 65\)](#), s. 277 and Sch. 9 with effect from 1 January 1985. See now Sch. 3 of that Act.

#### Modifications etc. (not altering text)

**C17** See also [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 339(9)—donations by companies.

**C18** The text of s. 118(3) is in the form in which it was originally enacted: it was not reproduced 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

#### Marginal Citations

**M9** 1976 c. 24.

**119** ..... **F72**

*Status: Point in time view as at 21/07/2008.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

### Textual Amendments

**F72** Ss. 118(1)(2), 119, 121 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844 and Sch. 31.

## 120

- (1) Subject to subsection (2) below, all sums received by the Director of Savings as investment deposits with the National Savings Bank shall from time to time be paid by him into the National Loans Fund in accordance with directions given by the Treasury; and the sums required for repaying, or paying interest on, investment deposits with the Bank shall be charged on that Fund with recourse to the Consolidated Fund.
- (2) There may be retained by the Director of Savings out of the sums received by him as mentioned in subsection (1) above such amounts as may be required by him as a working balance; and there shall be paid to him from time to time out of the National Loans Fund (or, as the case may be, the Consolidated Fund) the sums required for repaying, or paying interest on, investment deposits or for increasing his working balance.
- (3) The amounts to be retained by or paid to the Director of Savings under subsection (2) above shall be determined by agreement between him and the Treasury.
- <sup>F73</sup>(4) .....
- <sup>F74</sup>(5) .....
- (6) The expenses of the Director of Savings in connection with investment deposits shall be defrayed out of moneys provided by Parliament.
- (7) Sections 21 to 23 of the <sup>M10</sup>National Savings Bank Act 1971 and so much of section 25 of that Act as relates to investment deposits shall cease to have effect; and Schedule 19 to this Act shall have effect as respects the transition from those provisions to the foregoing provisions of this section.
- <sup>F75</sup>(8) .....
- (9) Subsections (1) to (7) above have effect from 1st January 1981 <sup>F76</sup>....
- (10) This section and Schedule 19 to this Act shall be construed as one with the said Act of 1971.

### Textual Amendments

- F73** S. 120(4) omitted (10.7.2003) by virtue of [Finance Act 2003 \(c. 14\)](#), s. 209, [Sch. 43 Pt. 5\(4\)](#)
- F74** S. 120(5) omitted (10.7.2003) by virtue of [Finance Act 2003 \(c. 14\)](#), s. 209, [Sch. 43 Pt. 5\(4\)](#)
- F75** S. 120(8) omitted (10.7.2003) by virtue of [Finance Act 2003 \(c. 14\)](#), [Sch. 43 Pt. 5\(4\)](#)
- F76** Words in s. 120(9) repealed (10.7.2003) by [Finance Act 2003 \(c. 14\)](#), [Sch. 43 Pt. 5\(4\)](#)

### Modifications etc. (not altering text)

- C19** The text of s. 120 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
- C20** S. 120(4) amended (31.7.1998) by [1998 c. 36](#), s. 162(2)

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

**Marginal Citations**

**M10** 1971 c. 29.

**121** ..... <sup>F77</sup>

**Textual Amendments**

**F77** Ss. 118(1)(2), 119, 121 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [s. 844](#) and Sch. 31.

**122 Short title, interpretation, construction and repeals.**

- (1) This Act may be cited as the Finance Act 1980.
- (2) In this Act “the Taxes Act” means the Income and Corporation Taxes Act [<sup>F78</sup>1970 and the “Taxes Act 1988” means the Income and Corporation Taxes Act 1988.]
- (3) In this Act—
  - (a) 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 and, so far as it relates to capital gains tax, shall be construed as one with the Capital Gains Tax Act 1979; and
  - (b) ..... <sup>F79</sup>
- (4) The enactments mentioned in Schedule 20 to this Act (which include spent enactments) 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**

**F78** [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [Sch. 29 para. 32](#)

**F79** [S. 122\(3\)\(b\)](#) repealed by [Capital Transfer Tax Act 1984 \(c. 51\)](#), ss. 274, 277, Schs. 7, 9



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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

## SCHEDULES

### <sup>F80</sup>SCHEDULES 1, 2

#### Textual Amendments

**F80** Schs. 1, 2 repealed by Finance Act 1981 (c. 35, SIF 40:1), s. 139(6), **Sch. 19 Pt. III**

.....  
**F80**

### <sup>F81</sup>SCHEDULES 3, 4

#### Textual Amendments

**F81** Schs. 3, 4 repealed by Finance Act 1981 (c. 35, SIF 40:1), s. 139(6), **Sch. 19 Pt. III** Note 3

.....  
**F81**

### <sup>F82</sup>SCHEDULE 5

Section 6(4).

#### GAMING LICENCE DUTY

#### Textual Amendments

**F82** Sch. 5 repealed (E.W.S.) (with saving) by Betting and Gaming Duties Act 1981 (c. 63, SIF 12:2), s. 34(1) (2), Sch. 6 para. 3, **Sch. 7**

#### *Gross gaming yield*

- 1 (1) Subject to sub-paragraph (2) below, the gross gaming yield from any premises in any period shall consist of—
- (a) the receipts in that period from charges made in connection with gaming on the premises by way of games to which section 13 of the <sup>M11</sup>Betting and Gaming Duties Act 1972 for the time being applies, being charges authorised by regulations under section 14(2) of the <sup>M12</sup>Gaming Act 1968 but exclusive of value added tax and of any charge the payment of which does no more than entitle a person to admission to the premises; and
  - (b) where a provider of the premises (or a person acting on his behalf) is banker in relation to any such gaming as aforesaid, the difference between—

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- (i) the value in money or money's worth of the stakes staked with the banker in such gaming; and
  - (ii) the value in money or money's worth of the winnings paid by the banker to those taking part in such gaming otherwise than on behalf of a provider of the premises.
- (2) The Treasury may by order made by statutory instrument amend sub-paragraph (1) above; and subsection (3) of section 15 of the said Act of 1972 (affirmative procedure for orders amending list of chargeable games) shall apply in relation to an order under this sub-paragraph as it applies to an order under subsection (1) of that section.

#### Marginal Citations

**M11** 1972 c. 25.

**M12** 1968 c. 65.

#### *Returns and payment*

- 2 (1) The Commissioners may make regulations—
- (a) requiring returns to be made of the gross gaming yield from any premises in any period, being returns certified in such manner as may be specified in the regulations;
  - (b) requiring returns to be made of expenses incurred in providing facilities for, or in providing anything in connection with, gaming on premises in respect of which a gaming licence is or has been in force and of bad debts incurred in the provision of such gaming;
  - (c) requiring gaming licence duty chargeable by reference to gross gaming yield to be paid at such time and in such manner as may be specified in the regulations.
- (2) Sub-paragraph (1) above is without prejudice to paragraph 8 of Schedule 2 to the said Act of 1972 (general power to make regulations in connection with gaming licence duty) and paragraph 13(1) of that Schedule (penalties) shall apply to regulations under this paragraph as it applies to regulations under the said paragraph 8.
- (3) Regulations under sub-paragraph (1) above or under the said paragraph 8 may be framed by reference to requirements for the time being in force under the<sup>M13</sup> Gaming Act 1968.

#### Marginal Citations

**M13** 1968 c. 65.

#### *Power to estimate duty*

- 3 (1) Where an amount is due on account of gaming licence duty chargeable by reference to gross gaming yield but the Commissioners are unable to ascertain the amount of the duty properly due because—
- (a) returns, accounts, records or other documents have not been made, kept, preserved or produced as required by regulations made under this Schedule or the said Schedule 2; or

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- (b) it appears to the Commissioners that any returns, accounts, records or other documents are incomplete or incorrect, they may estimate the amount due.
- (2) Without prejudice to the recovery of the full amount due or to the making of a further estimate, the amount estimated shall be recoverable as duty properly due unless in any action relating thereto the person liable proves the amount properly due and that amount is less than the amount estimated.

#### *Recovery of duty*

- 4 (1) The duty payable in accordance with paragraph (b) of section 6(1) or (2) of this Act on a gaming licence in respect of any premises for any period shall be payable by the person who was the holder of the licence but, if not paid by him as required by regulations under paragraph 2(1)(c) above, shall be recoverable from each of the persons mentioned in sub-paragraph (2) below.
- (2) The persons referred to above are—
- (a) the person who was the holder of the licence;
  - (b) any other person who was a provider of the premises in the period;
  - (c) any other person concerned in the organisation or management of the gaming on the premises in the period; and
  - (d) any director of a company which falls within paragraphs (a), (b) or (c) above.
- (3) In paragraphs 10(1) and 11 of the said Schedule 2 (recovery by distress and priority in bankruptcy etc.) after the words “by virtue of paragraph 1 or 12(2)(b) of this Schedule” there shall be inserted the words “or of section 6 of the Finance Act 1980 or Schedule 5 to that Act”.
- (4) Where under paragraph 10 of the said Schedule 2 distress is levied for any amount estimated under paragraph 3 above and it is afterwards proved that the amount properly due was less than the amount estimated, that shall not affect the legality of the distress or anything done under paragraph 10 in connection therewith but the proceeds of sale shall be applied under sub-paragraph (3) of that paragraph in accordance with the amount properly due and not in accordance with the amount estimated.

#### *Enforcement*

- 5 (1) At the end of paragraph 12(1)(b) of the said Schedule 2 (under which there is a contravention of section 13(3) of the said Act of 1972 unless a provider of the premises in question is the holder of an appropriate licence) there shall be added the words “and has paid all amounts of gaming licence duty which are payable (or which he reasonably believes are payable) by him before that time”.
- (2) In paragraph 12(2)(a) of the said Schedule 2 (penalties) for the words from “be liable” onwards there shall be substituted the words
- (i) on summary conviction, to a penalty of the prescribed sum (as defined in section 171(2) of the Customs and Excise Management Act 1979) or to imprisonment for a term not exceeding six months or to both;

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(ii) on conviction on indictment, to a penalty of any amount or to imprisonment for a term not exceeding two years or to both.”

(3) Sub-paragraph (2) above has effect from 1st October 1981.

6 In paragraph 15(1) of the said Schedule 2 (search of premises) after the words “any premises” there shall be inserted the words “or that evidence of any such contravention is to be found there”.

#### *Changes of ownership*

7 (1) Paragraph 4 of Schedule 2 to the said Act of 1972 (transfer of licences) shall cease to have effect and section 13(2) of that Act and paragraph 3 of Schedule 2 to that Act (under which gaming licences expire on 31st March and 30th September) shall have effect subject to the following provisions.

(2) A gaming licence in respect of any premises shall expire if the holder ceases to be a provider of the premises.

(3) Where a licence in respect of any premises expires by virtue of sub-paragraph (2) above another gaming licence may be granted in respect of the premises, and any such licence—

(a) shall be expressed to take effect on the day following that on which the previous licence expired; and

(b) subject to that sub-paragraph, shall expire when the previous licence would have expired apart from the provisions of this paragraph.

(4) The Commissioners may allow an application for a licence under sub-paragraph (3) above to be made later than required by paragraph 3(1) of the said Schedule 2.

#### *Charge of duty in respect of short licence periods*

8 (1) The parts of gross gaming yield which in accordance with the Table in section 6(1) (b) of this Act are chargeable at rates other than the highest shall, in the case of a licence to which this paragraph applies, be reduced in accordance with regulations made by the Commissioners.

(2) This paragraph applies to a licence if it is one of two or more licences which by virtue of paragraph 7 above are in force in respect of the same premises for consecutive periods all of which expire in the six months ending with 31st March or 30th September in any year.

(3) This paragraph also applies to a licence in respect of any premises if—

(a) the licence is not for the whole of the period of six months ending with 31st March or 30th September in any year; and

(b) a club has in the course of those six months transferred gaming from those premises to other premises or from other premises to those premises.

9 (1) Where a licence is one of two or more licences which by virtue of paragraph 7 above are in force in respect of the same premises for consecutive periods all of which expire in the six months ending with 31st March 1981 or 30th September 1981—

(a) the amount referred to in paragraph (a) of subsection (2) of section 6 of this Act shall be payable only when applying for the first of those licences; but

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- (b) paragraph (b) of that subsection shall have effect in relation to each of the licences as if there had been paid when applying for it a part of that amount (after any increase or reduction under subsection (3) of that section) proportionate to the duration of the licence.
- (2) If the holder of any of the licences referred to in sub-paragraph (1) above other than the first makes an application under paragraph 5 of the said Schedule 2—
- (a) the amount of additional duty shall be calculated under sub-paragraph (3) of that paragraph as if the amount referred to in section 6(2)(a) of this Act had been payable on the licence; and
  - (b) any additional duty paid shall for the purposes of sub-paragraph (1)(b) above be added to the part apportioned to the licence.

*Alteration and surrender of licences etc.*

- 10 (1) In relation to a licence for a period beginning on or after 1st October 1980 any reference to the duty paid or payable on a licence in paragraph 5 or 6 of the said Schedule 2 shall be construed as a reference to the duty paid or payable without reference to gross gaming yield.
- (2) The said paragraph 6 shall not apply to any licence for a period beginning on or after 1st October 1981.

*Co-operation with Gaming Board*

- 11 (1) No obligation as to secrecy or other restriction on the disclosure of information imposed by statute or otherwise shall prevent—
- (a) the Commissioners or an authorised officer of the Commissioners from disclosing to the Gaming Board for Great Britain or to an authorised officer of that Board, or
  - (b) that Board or an authorised officer of that Board from disclosing to the Commissioners or to an authorised officer of the Commissioners,
- information for the purpose of assisting the Commissioners in the performance of their duties with respect to gaming licence duty or, as the case may be, the Board in the performance of their duties under the said Act of 1968.
- (2) Information obtained in pursuance of this paragraph shall not be disclosed except—
- (a) to the Commissioners or the Board or an authorised officer of the Commissioners or the Board; or
  - (b) for the purpose of any proceedings connected with a matter in relation to which the Commissioners or the Board perform such duties as aforesaid.

*Modification of agreements*

- 12 Paragraph 17 of the <sup>M14</sup>said Schedule 2 (modification of agreements made before 1st October 1970 where additional duty is payable under the Finance Act 1970 as compared with section 13 of the <sup>M15</sup>Finance Act 1966) shall have effect in relation to section 6 of this Act as if for references to 1st October 1970, the Finance Act 1970 and section 13 of the Finance Act 1966 there were substituted respectively references to 1st October 1980, the said section 6 and section 14 of the said Act of 1972.

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**Marginal Citations**  
M14 1970 c. 24.  
M15 1966 c. 18.

*Regulations*

13 Regulations under this Schedule shall be made by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons.

*Interpretation*

14 In this Schedule—  
“the Commissioners” means the Commissioners of Customs and Excise;  
“gaming” has the same meaning as in the said Act of 1968;  
“provider”, in relation to any premises used for gaming, means any person having a right to control the admission of persons to those premises, whether or not he also has a right to control the admission of persons to the gaming.]

<sup>F83</sup>SCHEDULE 6

Section 7.

GAMING MACHINE LICENCE DUTY

**Textual Amendments**  
F83 Sch. 6 Pt. I repealed by Betting and Gaming Duties Act 1981 (c. 63), s. 34(2), Sch. 7 and Sch. 6 Pt. II repealed by Finance Act 1985 (c. 54), s. 98, Sch. 27 Pt. II

SCHEDULE

7. ....  
F84

**Textual Amendments**  
F84 Sch. 7 repealed by Finance Act 1981 (c. 35), s. 139 and Sch. 19 Part VII in relation to any period of account ending on or after 14 November 1980. see Finance Act 1981 (c. 35), s. 35 and Sch. 10 para.4 in relation to relief deferred to a period ending on or including 14 November 1980.

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<sup>F85F85</sup>SCHEDULES 8–11

**Textual Amendments**

**F85** Schedules 8–11 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **s. 844** and Sch. 31.

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F85

SCHEDULE

12. ....

F86

**Textual Amendments**

**F86** Schedules 12, 13 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), **s. 164(4)** and Sch. 2.

SCHEDULE

13. ....

F87

**Textual Amendments**

**F87** Schedules 12, 13 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), **s. 164(4)** and Sch. 2.

<sup>F88F88</sup>SCHEDULES 14, 15

**Textual Amendments**

**F88** Schedules 14, 15 repealed by [Capital Transfer Tax Act 1984 \(c. 51\)](#), ss. 274, 277, Schs. 7, 9

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F88

<sup>F89F89</sup>SCHEDULE 16

**Textual Amendments**

**F89** Schedule 16 repealed by [Finance Act 1982 \(c. 39\)](#), s. 157, **Sch. 22 Pt. VII** Note 3

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F89

## SCHEDULE 17

Section 106.

### TRANSFERS OF INTERESTS IN OIL FIELDS

#### Modifications etc. (not altering text)

- C21** Definitions applied for purposes of [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), [s. 64](#)—transfers of interests in oil fields.  
[Sch. 17](#) applied (27.7.1999) by [1999 c. 16, s. 97\(3\)](#)
- C22** See also [Finance Act 1981 \(c. 35\), s. 112](#) for application of s. 111 of that Act (restriction of expenditure supplement) and [Oil Taxation Act 1975 \(c. 22\), s. 9](#) (limit on amount of tax payable) in case of a transfer.

## PART I

### PRELIMINARY

#### Modifications etc. (not altering text)

- C23** See also—

### *Interpretation*

- 1 (1) For the purposes of this Schedule a participator in an oil field transfers the whole or part of his interest in the field whenever as a result of a transaction or event other than—
- (a) the making of an agreement or arrangement of the kind mentioned in paragraph 5 of Schedule 3 to the Oil Taxation Act 1975; or
  - (b) a re-determination under a unitisation agreement,
- the whole or part of his share in the oil to be won and saved from the field becomes the share or part of the share of another person who is or becomes a participator in the field.
- (2) In sub-paragraph (1) above a “unitisation agreement” means an agreement for the exploitation of—
- (a) an oil field falling within two or more licensed areas; or
  - (b) any such area as is mentioned in subsection (1)(a) of section 107 of this Act,
- and a “re-determination” means, in a case within paragraph (a) above, a re-determination of the apportionment of oil from the field as between the different licensed areas and, in a case within paragraph (b) above, a re-determination of the apportionment mentioned in subsection (1)(b) of that section.
- (3) In this Schedule “the old participator” means the participator whose interest is wholly or partly transferred, “the new participator” means the person to whom it is transferred and <sup>F90</sup>“the transfer period” means the chargeable period in which the transfer takes place.]



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#### **Textual Amendments**

**F90** Finance Act 1981 (c. 35), s. 114(2)(a) with effect whether the participator's net profit period ends before or after the passing of that Act

#### **Modifications etc. (not altering text)**

**C24** Sch. 17 para. 1(2) applied (*retrospective* to 7.3.2001) by 2001 c. 9, s. 101(4)(5), Sch. 32 para. 4(2)

- 2 This Schedule shall be construed as one with Part I of the said Act of 1975, and any reference in this Schedule to a section or Schedule not otherwise identified is a reference to that section or Schedule of that Act.

#### *Notice of transfer*

- 3 (1) The old and new participators shall within two months after the end of the transfer period deliver to the Board a notice in such form and containing such particulars with respect to the transfer as the Board may prescribe.
- (2) Where as a result of the same transaction or event—
- (a) the whole or part of the interest of two or more persons in an oil field becomes the interest or part of the interest of another person; or
  - (b) parts of a participator's interest in an oil field are transferred to two or more other persons,
- a single notice relating to all the transfers shall be given under this paragraph by all the old participators and new participators, and in relation to any such notice references in paragraphs 4 and 5 below to the old and new participators shall be construed accordingly.

#### *Exclusion of transfer rules*

- 4 (1) Parts II and III of this Schedule shall not apply in relation to a transfer if the old and new participators make an application in that behalf in the notice under paragraph 3 above and the Board consider that those provisions would not materially affect the total tax chargeable in respect of the field.
- (2) The Board shall give notice of their decision under this paragraph to the old and new participators.

#### *Partial transfers*

- 5 (1) Where the transfer is of part of the old participator's interest in the field the notice under paragraph 3 above shall state what the old and new participators propose should be the corresponding part of the amounts to be transferred to the new participator under paragraphs 6, 7 and 8 below and of the old participator's share of oil to be treated as that of the new participator under paragraph 9 below; and subject to the following provisions of this paragraph, the corresponding part shall for the purposes of those provisions be taken to be such part as is determined by the Board and specified in a notice given to the old and new participators.
- (2) If the corresponding part determined by the Board differs from that proposed by the old and new participators they or any of them may by notice in writing given to the Board not more than three months after the notice given by the Board under sub-

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paragraph (1) above appeal to the Special Commissioners; but the bringing of an appeal shall not affect the operation of the notice given by the Board.

- (3) The old participator or the new participator shall, whether or not himself the appellants, be entitled to appear and be heard on the appeal and in any proceedings arising out of it.
- (4) An appeal may be abandoned by notice in writing to the Board; and if before an appeal is determined the old and new participators agree with the Board on what should be the corresponding part referred to above the Board's notice under subsection (1) above shall have effect as if that were the part specified in it.
- (5) Where the corresponding part referred to above as specified in the Board's notice under sub-paragraph (1) is varied on appeal, the Board's notice shall have effect as if the varied part had been specified in it; and all such assessments or determinations or adjustments shall be made as are necessary in consequence of the variation.

## PART II

### TRANSFER OF OLD PARTICIPATOR'S EXPENDITURE RELIEF, LOSSES AND EXEMPTIONS

#### *Unused expenditure relief*

- 6 (1) There shall be transferred to the new participator the whole or, if the transfer is of part of the old participator's interest in the field, a corresponding part of any amount which—
  - (a) would, apart from this paragraph, fall to be taken into account under section 2(9)(b) in computing the assessable profit or allowable loss accruing to the old participator from the field in the transfer period or a later chargeable period; and
  - (b) is attributable to expenditure allowed to the old participator under Schedule 5 in accordance with his interest in the field before the transfer.
- (2) If the whole of the old participator's interest in the field is transferred in the transfer period (whether to one new participator or partly to one and partly to another or others) there shall be transferred to the new participator the whole or, as the case may be, to each of them a corresponding part, of any amount which—
  - (a) would, apart from this paragraph, fall to be taken into account under section 2(9)(c) in computing the assessable profit or allowable loss accruing to the old participator from the field in the transfer period or a later chargeable period; and
  - (b) is attributable to expenditure incurred by the old participator before the transfer and allowed to him under Schedule 6.
- (3) Any amount transferred to the new participator under this paragraph shall, instead of being taken into account as mentioned in sub-paragraph (1)(a) or (2)(a) above, be taken into account in computing the assessable profit or allowable loss accruing to the new participator from the field.

#### *Unused losses*

- 7 (1) There shall be transferred to the new participator the whole or, if the transfer is of part of the old participator's interest in the field, a corresponding part of any loss which

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the Board have determined under Schedule 2 has accrued to the old participator from the field [<sup>F91</sup>in the transfer period or any earlier chargeable period] to the extent that it has not been relieved against assessable profits accruing to him in the transfer period or an earlier chargeable period.

- (2) Any amount of a loss transferred to the new participator under this paragraph may be relieved under section 7 against assessable profits accruing to the new participator in the transfer period or a later chargeable period and shall not be set off against assessable profits of the old participator [<sup>F91</sup>and, for the purposes of effecting such relief, subsection (1) of section 7 shall have effect as if the word “succeeding” were omitted].

#### Textual Amendments

- F91** Finance Act 1983 (c. 28), s. 41 in relation to transfer periods (see Sch. 17 Pt. I para. 1, ante) ending after 31 December 1982.

#### *Accumulated capital expenditure*

- 8 (1) There shall be transferred to the new participator the whole or, if the transfer is of part of the old participator’s interest in the field, a corresponding part of the amount which under section 9(3) is the old participator’s accumulated capital expenditure at the end of [<sup>F92</sup>the last chargeable period before the transfer period].
- (2) Subject to paragraph 18 below, any amount transferred under this paragraph shall be treated for the purposes of section 9(3) as, or as part of, the new participator’s accumulated capital expenditure at the end of the transfer [<sup>F93</sup>period] and later [<sup>F93</sup>chargeable periods] and not as, or as part of, the old participator’s accumulated capital expenditure at the end of any such [<sup>F93</sup>period].

#### Textual Amendments

- F92** Finance Act 1981 (c. 35), s. 114(2)(b) with effect whether the participator's net profit period ends before or after the passing of that Act.
- F93** Finance Act 1981 (c. 35), s. 114(2)(c) with effect whether the participator's net profit period ends before or after the passing of that Act.

#### *Excluded oil*

- 9 For the purpose of determining under section 10(1)(b) what oil is to be disregarded in computing a participator’s gross profit or loss attributable to oil won from the field after the transfer there shall be treated as if it were the new participator’s, and not the old participator’s, the whole or, if the transfer is of part of the old participator’s interest in the field, a corresponding part of the old participator’s share of oil won and saved from the field before the transfer.

#### *Successive transfers*

- 10 (1) Where the old participator transfers the whole or part of his interest in a field in which he has himself acquired an interest by a previous transfer, the amounts to be taken into account in determining what is to be transferred to the new participator under

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paragraphs 6, 7 and 8 above and what is to be the share of oil treated as the new participator's under paragraph 9 above shall include—

- (a) any amount which falls to be transferred to the old participator under paragraph 6 or 7 above by reference to the previous transfer and has not been taken into account or relieved in relation to him under paragraph 6(3) or 7(2) above; and
  - (b) any amount or share which falls to be transferred to the old participator or treated as his under paragraph 8 or 9 above by reference to the previous transfer.
- (2) Where the old participator makes successive transfers of parts of his interest, the amounts to be transferred to the new participator under paragraphs 6, 7 and 8 above and the share of oil to be treated as the new participator's under paragraph 9 above by reference to each transfer shall be that amount or share after deducting any of it which falls to be so transferred or treated by reference to a previous transfer.

### PART III

#### OTHER RULES

##### *Provisional relief for expenditure*

- 11 Where at the end of the transfer period the old participator has no interest in the field—
- (a) the assessable profit or allowable loss accruing to him from the field in the transfer period shall be computed as if—
    - (i) the amount referred to in section 2(8)(b) were increased by any amount taken into account under section 2(9)(a) in computing the assessable profit or allowable loss accruing to him from the field in the preceding chargeable period; and
    - (ii) the amount referred to in section 2(9)(a) were nil; and
  - (b) the assessable profit or allowable loss accruing to him from the field in any later chargeable period in which he has no such interest shall be computed as if the amount referred to in section 2(8)(b) and (9)(a) were nil.

##### *Royalty payments*

- 12 (1) Where at the end of the transfer period the old participator has no interest in the field—
- (a) any licence debit or credit which, apart from this paragraph, would fall to be taken into account under subsection (6) of section 2 in computing the assessable profit or allowable loss accruing to him from the field in any later chargeable period in which he has no such interest shall not be so taken into account; but
  - (b) that subsection shall have effect in relation to the transfer period as if the amount of—
    - (i) any such licence debit or credit as is mentioned in paragraph (a) above; and

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- (ii) any licence debit or credit that would have fallen to be taken into account as there mentioned for a later chargeable period if the old participator were still a participator,  
were an amount to be included in the sum referred to in paragraph (a) or, as the case may be, paragraph (b) of that subsection.
- (2) Sub-paragraph (1) above does not affect the amount of any loss transferred under paragraph 7 above.
- (3) Notwithstanding anything in section 34 of the Taxes Management Act 1970 (ordinary time limit for assessments) any further assessment or determination or amendment of an assessment or determination required in consequence of sub-paragraph (1) above may be made at any time not later than six years after the end of the later chargeable period referred to in sub-paragraph (1)(a) or (b)(ii) above.

*Payments on account and advance payments*

- 13 (1) For the purpose of computing under the Schedule to the Petroleum Revenue Tax Act 1980 (computation of payment on account) whether any, and if so what, amount of tax is payable under that Act by the old participator and the new participator for the transfer period or any later chargeable period—
- (a) it shall be assumed that any application or proposal made in relation to the transfer under paragraph 4 or 5(1) above and in respect of which the Board have not notified their decision will be accepted by the Board; and
- (b) the computation under that Schedule shall be made as if paragraph 6 above applied in relation to expenditure which under paragraph 2(4) of that Schedule is treated as having been allowed under Schedule 5 or 6 as well as to expenditure which has been so allowed.
- (2) Where at the end of the transfer period the old participator has no interest in the field he shall not be liable under section 105 of this Act to pay any amount as an advance payment of tax in respect of the field for any subsequent chargeable period in which he has no such interest.
- (3) The old participator shall not be entitled to interest under subsection (7) of that section by reason of any such excess as is there mentioned for the transfer period or either of the next two chargeable periods if he and the new participator are connected within the meaning of section [F94839 of the Taxes Act 1988].

**Textual Amendments**

**F94** [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **Sch. 29 para. 32**

*Losses of new participator*

- 14 (1) Where the Board have determined under Schedule 2 that an allowable loss has accrued to the new participator from the field in the transfer period or a later chargeable period, then, if—
- (a) the loss has been computed by reference to an amount taken into account by virtue of paragraph 6 above; and
- (b) the old participator has no interest in the field at the end of the transfer period,

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the old and new participators may jointly elect that the loss shall be surrendered to the old participator to the extent that it does not exceed whichever is the lesser of the amount referred to in paragraph (a) above and the total assessable profits as reduced under section 7 that accrued to the old participator from the field in chargeable periods up to and including the chargeable period after the transfer period.

- (2) Where any amount of a loss is surrendered under this paragraph it shall be treated—
- (a) in relation to the old participator, as an allowable loss accruing to him in the chargeable period next but one after the transfer period; and
  - (b) in relation to the new participator, as if it has been relieved against assessable profits accruing to him from the field in chargeable periods before that in which it accrued.

#### *Terminal losses*

- [<sup>F95</sup>15] (1) This paragraph applies in any case where—
- (a) such an allowable loss as falls to be relieved under section 7(3) accrues to the new participator from the field in a chargeable period ending after 17th March 2004, but
  - (b) some or all of the loss cannot be relieved under section 7(3) against assessable profits accruing to him from the field.
- (2) So much of the loss as cannot be so relieved (“the remaining loss”) shall be regarded as an allowable unrelievable field loss in relation to the new participator (“the loss-maker”) only to the extent that—
- (a) so much of it as cannot be relieved in accordance with sub-paragraphs (3) to (6) below,  
exceeds
  - (b) the aggregate of any relevant previous participators' expenditure unrelated to the field (see sub-paragraphs (10) and (11) below).
- (3) The remaining loss shall be treated as an allowable loss which falls to be relieved under section 7(3) against so much of any assessable profits accruing to the old participator from the field as is attributable to his represented interest (see sub-paragraphs (9) and (12) below).
- (4) Where a person is the new participator in relation to two or more old participators—
- (a) the remaining loss shall be apportioned between those old participators in such manner as is just and reasonable having regard to the interests respectively transferred by them to the new participator,
  - (b) sub-paragraph (3) above shall have effect separately in relation to each of them (and the part of the remaining loss apportioned to him).
- (5) Any relief by virtue of sub-paragraph (3) above shall be given against the assessable profits accruing to the old participator in an earlier chargeable period only to the extent to which it cannot be given against the assessable profits accruing to him in a later chargeable period.
- (6) If—
- (a) the old participator acquired some or all of his interest in the field by a previous transfer in relation to which he was the new participator,
  - (b) Parts 2 and 3 of this Schedule applied in relation to that previous transfer, and

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(c) some or all of the part of the remaining loss treated as an allowable loss of his cannot be relieved in accordance with sub-paragraph (3) above, sub-paragraphs (3) to (5) above shall apply in relation to so much of that part of the remaining loss as cannot be so relieved as they apply in relation to the remaining loss, but construing the references in those sub-paragraphs to the new participator and the old participator by reference to that previous transfer and the parties to it, and then applying this sub-paragraph accordingly (and so on).

(7) But where—

(a) the person who is the old participator in relation to a transfer made before 17th March 2004 (“the later transfer”) is also the new participator in relation to a previous transfer, and

(b) Parts 2 and 3 of this Schedule applied in relation to both of those transfers, sub-paragraph (3) above shall not apply by virtue of sub-paragraph (6) above in relation to so much of the assessable profits of the person who is the old participator in relation to that previous transfer as is attributable to so much of his interest as constitutes the whole or part of his represented interest by virtue of the later transfer.

(8) Where losses accruing to each of two or more participators fall to be relieved by virtue of sub-paragraph (3) above against the same assessable profits, a loss accruing to the person who last had an interest representing the whole or part of the transferred interest at an earlier time shall be so relieved before one accruing to a person who last had such an interest at a later time.

In this sub-paragraph “the transferred interest” means the interest transferred by the person against whose assessable profits the losses fall to be relieved.

(9) In determining for the purposes of this paragraph the assessable profits of a participator that are attributable to his represented interest, the assessable profits shall be apportioned between—

(a) the represented interest, and

(b) the remainder of the participator’s interest,

using such method as is just and reasonable, having regard to the respective sizes of those interests.

[<sup>F96</sup>(9A) This paragraph is subject to paragraph 5 of Schedule 20A to the Finance Act 1993.]

(10) For the purposes of this paragraph “relevant previous participators' expenditure unrelated to the field” means so much of each relevant previous participator’s allowed expenditure unrelated to the field as is referable to his represented interest, other than excepted old expenditure.

(11) For the purposes of sub-paragraph (10) above—

“allowed expenditure unrelated to the field”, in relation to a participator, is expenditure unrelated to the field which is allowed on a claim or election made by the participator;

“excepted old expenditure” is expenditure which has been allowed in pursuance of a claim or election for its allowance received by the Board before 17th March 2004;

“relevant previous participator” means a participator against any of whose assessable profits relief is given in accordance with sub-paragraphs (3) to (6) above;

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and sub-paragraph (9) above shall apply in relation to allowed expenditure unrelated to the field as it applies in relation to assessable profits.

(12) In this paragraph—

“ expenditure unrelated to the field ” has the meaning given by section 6(9);

“ the loss-maker ” shall be construed in accordance with sub-paragraph (2) above;

“ previous owner ” means a person from whom the loss-maker directly or indirectly derives his title to the whole or any part of his interest;

“ represented interest ”, in the case of a previous owner, means so much of the interest which that previous owner transferred, by a transfer to which Parts 2 and 3 of this Schedule apply, as is represented in the loss-maker’s interest by virtue only of—

(a) that transfer, or

(b) that transfer and one or more subsequent transfers to which those Parts apply,

making, for the purposes of paragraph (b) above, such apportionments as are just and reasonable, having regard to the interests transferred by each of the transferors.]

#### Textual Amendments

**F95** Sch. 17 para. 15 substituted (with effect in accordance with s. 288(3) of the commencing Act) by [Finance Act 2004 \(c. 12\)](#), s. **288(2)**

**F96** Sch. 17 para. 15(9A) inserted (21.7.2008) by [Finance Act 2008 \(c. 9\)](#), [Sch. 33 para. 3](#)

#### *Abortive exploration expenditure*

16 (1) Subject to sub-paragraph (2) below, there shall be allowed under section 5 in the case of the new participator, in connection with any field in which an interest is transferred to him by the old participator, any expenditure incurred—

(a) by the old participator; or

(b) if the old participator is a company, by a company which is within the meaning of that section associated with the old participator in respect of the expenditure,

if no claim in respect of it has been made under Schedule 7 by the old participator or any such company and the expenditure would be allowable under that section in the case of the new participator if he had himself incurred it.

(2) Sub-paragraph (1) above—

(a) does not apply so long as the old participator or, if the old participator is a company, any company associated with the old participator has an interest in a licence; and

(b) applies to the new participator only if the transfer to him was the last transfer made by the old participator.

(3) For the purposes of sub-paragraph (2) above a company is associated with the old participator if—



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- (a) one is a 51 per cent. subsidiary of the other and the other is not a 51 per cent. subsidiary of any company; or
- (b) each of them is a 51 per cent. subsidiary of a third company which is not itself a 51 per cent. subsidiary of any company;

and section [F97 838 of the Taxes Act 1988] (subsidiaries) shall apply for the purposes of this sub-paragraph.

- (4) This paragraph is without prejudice to the application of section 5 in cases where the old participator is a company and the new participator is within the meaning of that section a company associated with the old participator in respect of the expenditure in question.

**Textual Amendments**

**F97** Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), **Sch. 29 para. 32**

*[F98 Exploration and appraisal expenditure*

**Textual Amendments**

**F98** Finance Act 1983 (c. 28), **s. 37(2)** and Sch. 8 Part II para. 8.

- 16A In relation to exploration and appraisal expenditure to which section 5A applies, paragraph 16 above has effect as if any reference therein to section 5 were a reference to section 5A.]

*[F99 Research expenditure*

**Textual Amendments**

**F99** Finance Act 1987 (c. 16, SIF 114), **s. 64(2)** and Sch. 13 Part II para. 7.

- 16B In relation to research expenditure to which section 5B applies, paragraph 16 above has effect as if any reference therein to section 5 were a reference to section 5B.]

*Oil allowance*

- 17 If the transfer period is one of the first three chargeable periods of the field section 8 shall not apply to the old participator for that period or any earlier period.

*Limit on tax payable in transfer year*

- 18 (1) For the purposes of section 9 in its application to the transfer [F100 period], the accumulated capital expenditure at the end of that [F100 period] of the old participator and the new participator respectively shall be treated as equal to the aggregate of—
- (a) the pre-transfer fraction of what (apart from this paragraph) would be the amount of his accumulated capital expenditure for the purposes of that section at the end of that [F100 period] if any transfer from or to him under paragraph 6 or 8 above were disregarded; and

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- (b) the post-transfer fraction of what (apart from this paragraph) would be that amount having regard to any transfer from or to him in that [<sup>F100</sup>period] under those paragraphs.
- (2) For the purposes of this paragraph the pre-transfer and post-transfer fractions are respectively the fractions of the [<sup>F100</sup>period] (reckoned in days) which elapse before and begin with the date of the transfer; and if there are two or more transfers in the [<sup>F100</sup>period] those fractions shall be determined—
- (a) for a participator who is the old participator as respects any of the transfers, by reference to the first transfer as respects which he is the old participator;
  - (b) for a participator who is the new participator as respects any of the transfers, by reference to the last transfer as respects which he is the new participator;
  - (c) for a participator who is the old participator as respects one or more of the transfers and the new participator as respects another or others, by reference to whichever results in the smallest amount of accumulated capital expenditure under this paragraph.

#### Textual Amendments

**F100** Finance Act 1981 (c. 35), s. 114(2)(d) with effect whether the participator's net profit period ends before or after the passing of that Act.

#### *Disposal of long-term assets*

- 19 (1) [<sup>F101</sup>Neither] paragraph 4 of Schedule 4 [<sup>F102</sup>nor section 7 of the Oil Taxation Act 1983 shall] apply to the disposal of an asset used in connection with an oil field if the disposal is by the old participator (or a person connected with him) to the new participator (or a person connected with him) and the disposal is in pursuance of the transfer by the old participator to the new participator of an interest in the field.
- (2) Section [<sup>F103</sup>839 of the Taxes Act 1988] (connected persons) shall apply for the purposes of this paragraph.

#### Textual Amendments

**F101** Oil Taxation Act 1983 (c. 56), Sch. 2 para. 6.

**F102** Oil Taxation Act 1983 (c. 56), Sch. 2 para. 6.

**F103** Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), Sch. 29 para. 32

#### *Transfers of oil*

- 20 Where in pursuance of the transfer of the whole or part of his interest in the field the old participator transfers his right to any oil already won from the field to the new participator, that oil—
- (a) shall not be taken into account under section 2(5) in computing the old participator's assessable profit or allowable loss in the transfer period; but
  - (b) shall be taken into account under section 2(5) in computing the new participator's assessable profit or allowable loss as if it were included in his share of the oil won from the field.

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*Retention of share of oil*

- 21 Where the old participator retains a share of the oil won from the field in pursuance of an agreement between him and the new participator under which the latter undertakes to be responsible for carrying out the old participator's obligations in connection with the field so far as they relate to that share—
- (a) that share shall be taken to belong to the new participator; and
  - (b) any oil comprised in that share shall be treated as oil acquired by the old participator under an agreement to which paragraph 6 of Schedule 3 applies.

F104 SCHEDULE 18

**Textual Amendments**

F104 Sch. 18 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 [ss. 60, 101\(1\), 201\(3\)](#), [Sch. 11 paras. 22, 26\(2\), 27](#)).

SCHEDULE 19

Section 120.

NATIONAL SAVINGS BANK

*Payments to National Loans Fund*

- 1 (1) There shall be paid into the National Loans Fund by the Director of Savings an amount equal to the sums which at the end of 1980 are held by him in respect of investment deposits or are so held to his account otherwise than by the National Debt Commissioners (hereinafter referred to as “the Commissioners”).
- (2) There shall be paid in to that Fund by the Commissioners an amount equal to the sums which at the end of 1980 are held by them or to their account and were paid to them under section 22 of the <sup>M18</sup>National Savings Bank Act 1971 or received by them in respect of the investments held by them under that section at the end of that year (hereinafter referred to as “the residual investments”).
- (3) The amounts referred to in this paragraph shall be determined by agreement between the Director of Savings, the Commissioners and the Treasury and certified by the Comptroller and Auditor General.

**Marginal Citations**

M18 1971 c. 29.

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

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*Liability to National Loans Fund*

- 2 (1) The Commissioners shall on 1st January 1981 assume a liability to the National Loans Fund of an amount equal to the excess of—
- (a) the sums charged on the Fund on that date by virtue of section 120 of this Act, over
  - (b) the aggregate of the amounts required to be paid into the Fund under paragraph 1 above.
- (2) The amount of the liability shall be determined by agreement between the Director of Savings, the Commissioners and the Treasury and certified by the Comptroller and Auditor General.

*Discharge of liability*

- 3 (1) The Commissioners shall discharge their liability under paragraph 2 above—
- (a) by paying into the Fund any interest on the residual investment which is received by them after the end of 1980 in respect of periods before the end of that year ;
  - (b) by paying into the Fund from time to time in accordance with directions given by the Treasury any sums received by them on the redemption of any of those investments ;
  - (c) by selling any of those investments at such time and in such manner as the Treasury may direct and paying the proceeds into the Fund.
- (2) If all the residual investments have been redeemed or sold but the liability has not been fully discharged under sub-paragraph (1) above, the sum required for discharging the balance shall be issued to the Commissioners out of the Consolidated Fund and paid by them into the National Loans Fund.
- (3) If any of the residual investments remain after the liability has been fully discharged any interest received by the Commissioners in respect of those investments shall be paid into the Consolidated Fund and the Treasury may direct that any sums received on the redemption of the investments shall be paid into that Fund or that any of the investments shall be sold in such a manner as the Treasury may specify and the proceeds paid into that Fund.

*Interest on residual investments*

- 4 Subject to paragraph 3(3) above, the Commissioners shall pay into the National Loans Fund any interest on the residual investment received by them in respect of periods after the end of 1980.

*Re-investment*

- 5 (1) Subject to paragraphs 3 and 4 above, the Commissioners may, if the Treasury so direct, re-invest any sums received by them in respect of the residual investments (whether on redemption or as proceeds of sale) and this Schedule shall apply to the resulting investments as if they were included in the residual investments.
- (2) Any sums to be re-invested shall be re-invested, in accordance with any directions given by the Treasury, in any such manner for the time being specified in Part II of Schedule 1 to the <sup>M19</sup>Trustee Investments Act 1961 as the Treasury may by order specify.

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

(3) A draft of any statutory instrument containing an order under this paragraph shall be laid before Parliament.

<sup>F117</sup>(4) .....

(5) Any order in force under the said section 22(1) at the end of 1980 shall have effect as if made under this paragraph and the provisions amended by sub-paragraph (4) above.

**Textual Amendments**

**F117** Sch. 19 para. 5(4) repealed (22.8.1996) by 1996 c. 18, ss. 242, 243, Sch. 3 Pt. I

**Modifications etc. (not altering text)**

**C25** The “said section 22(1)” means National Savings Bank Act 1971 (c. 29), s. 22(1)

**Marginal Citations**

**M19** 1961 c. 62.

*Expenses*

6 The expenses of the Commissioners in connection with the residual investments (as agreed between them and the Treasury) shall be deducted in accordance with directions given by the Treasury from the sums payable by the Commissioners under paragraphs 3 and 4 above.

*Accounts*

7 (1) The Commissioners shall keep an account of all sums received and paid by them after the end of 1980 in respect of the residual investments and of the re-investments made by them after the end of that year and shall furnish to the Treasury such information relating to the investment as the Treasury may require.

(2) The Commissioners shall prepare, as respects each year ending with 31st December, a statement of the account referred to in sub-paragraph (1) above and that statement shall, before the end of May next following the expiration of that year, be transmitted to the Comptroller and Auditor General who shall examine, certify and report on it and lay copies of it, together with copies of his report, before Parliament.

SCHEDULE 20

Section 122.

REPEALS

**Modifications etc. (not altering text)**

**C26** The text of Sch. 20 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 1980. (See end of Document for details)*

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## PART I

### GAMING LICENCE DUTY

Chapter	Short title	Extent of repeal
1972 c. 25.	The Betting and Gaming Duties Act 1972.	Section 14.  In section 16(2) the definitions of “rateable value” and “valuation list”.  In Schedule 2, paragraphs 1 and 2, paragraphs 4, 5 and 6, paragraph 8(2)(e), in paragraphs 10(1) and 11 the words “paragraph 1 or 12(2) (b) of this Schedule or of”, and in paragraph 12, in subparagraph (1)(b) the words from “and which” to “gaming tables” and sub-paragraphs (2)(b) and (3).
1975 c. 45.	The Finance (No. 2) Act 1975.	Section 2.
1978 c. 42.	The Finance Act 1978.	Section 7.

The repeal of paragraph 4 of Schedule 2 to the Betting and Gaming Duties Act 1972 does not affect licences for periods beginning before 1st October 1980 and the other repeals do not affect licences for periods beginning before 1st October 1981.

## PART II

### GAMING MACHINE LICENCE DUTY

Chapter	Short title	Extent of repeal
1972 c. 25.	The Betting and Gaming Duties Act 1972.	In section 21(2) the words “(a) an ordinary licence, being”, paragraph (b) together with the word “or” immediately preceding it and the words from “and where a licence” onwards.  Section 24.  In section 25, in subsection (2) the word “ordinary” in both places, in subsection (4)(b) the

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*Status: Point in time view as at 21/07/2008.*

**Changes to legislation:** *There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

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		word “ordinary” and subsection (5).
		In section 26(4), paragraph (a) and in paragraph (b) the words “penny machine or any other”.
		In section 27(2), in the definition of “penny machine”, paragraph (c) together with the word “or” immediately preceding it.
		In Schedule 4, paragraph 4(2), paragraph 5(3) to (5), in paragraph 7(b) the words “in the case of an ordinary licence”, paragraph 8(3) and in paragraph 9(2) the word “either”, sub-paragraph (b) together with the word “or” immediately preceding it.
1972 c. 11 (N.I.).	The Miscellaneous Transferred Excise Duties Act (Northern Ireland) 1972.	In section 43(3) the words “(a) in the case of a licence chargeable under section 44 or 45” and paragraph (b) together with the word “or” immediately preceding it.
		In section 44(1), the words “other than gaming machine licences to which section 45 applies”.
		Section 45.
		In section 46, in subsection (1) the words from the beginning to “applies” and in subsection (2) the words “in the case of a gaming machine licence to which section 44 applies.”
		Section 47(4).
		In Schedule 3, Part II, in paragraph 9(2) the words “an eight-month licence shall expire at the end of 31st October next after that date;” and in paragraph 11(2) the words “(a) in the case of a licence

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1975 c. 45.	The Finance (No. 2) Act 1975.	authorising the provision of a gaming machine to which section 44 applies” and subparagraph (b) together with the word “and” immediately preceding it. Section 4(1), (2) and (5).
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These repeals have effect from 1st October 1980.

### PART III

#### OTHER EXCISE DUTIES

Chapter	Short title	Extent of repeal
1975 c. 45.	The Finance (No. 2) Act 1975.	Section 3(1).
1977 c. 36.	The Finance Act 1977.	Section 5(2) and (3). Section 6(2) and (3). Schedules 4 and 5.
1977 c. 49.	The National Health Service Act 1977.	In Schedule 15, paragraph 52.
1978 c. 29.	The National Health Service (Scotland) Act 1978.	In Schedule 16, paragraph 34.
1979 c. 47.	The Finance (No. 2) Act 1979.	Sections 2, 3 and 4.
S.I. 1979/1489.	The Tobacco Products (Amendment of Units of Measurement) Order 1979.	The whole Order.

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- 1 The repeal in the Finance (No. 2) Act 1975 has effect from 29th September 1980.
- 2 The repeals in the Finance Act 1977 do not affect licences taken out before 27th March 1980.

### PART IV

#### VALUE ADDED TAX

Chapter	Short title	Extent of repeal
1972 c. 41.	The Finance Act 1972.	In section 34, subsection (7), in subsection (8) paragraph (c) together with the word “and”



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		immediately preceding it and in subsection (9) the words “or to section 10 of that Act” and “or section 6 of that Act”. Section 35(6).
1978 c. 42.	The Finance Act 1978.	Section 11(1), (2), (5) and (6).

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## PART V

### ABOLITION OF LOWER RATE

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Chapter	Short title	Extent of repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970.	<p>In section 30(3), the words “not charged at a lower rate”.</p> <p>In section 34(1)(iii), the words from “as income” to “rate and”.</p> <p>In section 36(1), the words “not chargeable at a lower rate”.</p> <p>In section 287(1)(c) the words from “be treated as” to “rate and” and “shall” in the second place where it occurs.</p> <p>In section 343(3), in paragraph (c) the words from “be treated as” to “rate and” and “those amounts shall” and in paragraph (i) of the proviso the words “ or any lower rate”.</p> <p>In section 399(4)(c), the words from “as income” to “rate and”.</p> <p>In section 400(3), the words “or any lower rate”.</p> <p>In section 403(1), the words “not charged at a lower rate”.</p> <p>In section 422(2), the words “or any lower rate” and “not chargeable at a lower rate”.</p> <p>In section 424(c), the words “not chargeable at a lower rate”.</p>

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		In section 430(1), the words “not chargeable at a lower rate”.
		In section 457(1), the words “not charged at a lower rate”.
		In section 458(1), the words “not charged at a lower rate”.
1971 c. 68.	The Finance Act 1971.	In section 32, in subsection (1)(a) the words “paragraph (aa) or”, subsections (1)(aa), (1A), (1B) and (1C) and in subsection (1D) the words “lower or”, “(aa) or” and “respectively”.
		In Schedule 7, in paragraph 2(2) the words “not charged at a lower rate”.
1972 c. 41.	The Finance Act 1972.	In section 87, in subsection (5)(c) the words from “as income” to “rate and” and in subsection (6) the words “not charged at a lower rate”.
		In Schedule 16, in paragraph 5(2)(d) the words from “as income” to “rate and” and in paragraph 5(6A) the words “not chargeable at a lower rate”.
1973 c. 51.	The Finance Act 1973.	In section 44, the words “not chargeable at a lower rate”.
1975 c. 7.	The Finance Act 1975.	In Schedule 2, in paragraph 19(1A) the words “not chargeable at a lower rate”.
1975 c. 45.	The Finance (No. 2) Act 1975.	In section 34(4)(c), the words from “as income” to “rate and”.
1978 c. 42.	The Finance Act 1978.	In section 14, in subsection (1) the words from “and after” onwards and in subsection (2) the inserted subsections (1A), (1B) and (1C).
		In Schedule 2, paragraphs 2, 5(b), 6, 7, 9, 15(a), 16(a) and 19.

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

These repeals do not affect the year 1978–79 or 1979–80.

## PART VI

### CHILD TAX ALLOWANCES

#### Modifications etc. (not altering text)

C27 Sch. 20 Part VI Section B superseded by Finance Act 1982 (c. 39), s. 157(7)

#### Section A

Chapter	Short title	Extent of repeal
1971 c. 68.	The Finance Act 1971.	In Schedule 6, paragraph 9(b).
1974 c. 30.	The Finance Act 1974.	Section 14(3).
1976 c. 40.	The Finance Act 1976.	Section 29(2).
1977 c. 36.	The Finance Act 1977.	Section 26(1) to (4).
1978 c. 42.	The Finance Act 1978.	Section 20(1) and (2).
1979 c. 25.	The Finance Act 1979.	In section 1(4) the words “or 26”.

The repeals in the Finance Act 1971, the Finance Act 1974 and the Finance Act 1978 have effect on the passing of this Act and the other repeals for the year 1981–82 and subsequent years of assessment.

#### Section B

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In section 58(3)(b) the figure “11”.
1970 c. 10.	The Income and Corporation Taxes Act 1970.	Sections 10 and 11.  In section 39(1)(d) the words “relief in respect of a child under section 10(1)(b) or” and the word “child” in the second place where it occurs.
1971 c. 68.	The Finance Act 1971.	In Schedule 4, paragraph 3(1) (a).  In Schedule 6, paragraph 6.
1976 c. 40.	The Finance Act 1976.	Section 29(3).

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1977 c. 36.	The Finance Act 1977.	Section 25.
1978 c. 42.	The Finance Act 1978.	Section 20(3) and (5).
1979 c. 25.	The Finance Act 1979.	Section 1(4).

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These repeals have effect for the year 1982–83 and subsequent years of assessment.

## PART VII

### RETIREMENT ANNUITIES

Chapter	Short title	Extent of repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970.	<p>In section 226(2)(c) the words “to the individual’s personal representatives”.</p> <p>In section 226A, in subsection (1)(b) the words “being a lump sum payable to his personal representatives” and in subsections 3(c) and (6) the words “to the individual’s personal representatives.”.</p> <p>In section 227, subsections (1C), (2), (2A), (2B) and (3), in subsection (5) the word “either” and subsection (7).</p> <p>Section 228(1) to (3).</p> <p>In section 229(1) and (2) the words from “and shall accordingly be treated” to “Member”.</p>
1971 c. 68.	The Finance Act 1971.	In Schedule 2, paragraphs 2 to 5 and 7(3).
1977 c. 36.	The Finance Act 1977.	Section 27(1)(a) and (c).

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These repeals have effect for the year 1980–81 and subsequent years of assessment but the repeal of section 227(2) to (3) has effect subject to the provisions of section 32(3) and (4) of this Act.

## PART VIII

### CLOSE COMPANIES

Chapter	Short title	Extent of repeal
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*Status: Point in time view as at 21/07/2008.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 285 subsections (1) to (5) and in subsection (6) the words from “This” to “section” in the third place where it occurs.  In Schedule 14, paragraph 12.
1974 c. 30.	The Finance Act 1974.	Section 35.  In section 41(6)(b) the words “for the purposes of that section”.

These repeals have effect for accounting periods ending after 26th March 1980.

## PART IX

### INCOME TAX AND CORPORATION TAX: MISCELLANEOUS

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1970 c. 10.	The Income and Corporation Taxes Act 1970.	Section 414(1)(b) and (3) to (7).
1970 c. 24.	The Finance Act 1970.	Section 34.
1968 c. 3.	The Capital Allowances Act 1968.	In section 1(4) the proviso.
1974 c. 30.	The Finance Act 1974.	In Schedule 1, paragraph 10(b).
1975 c. 45.	The Finance (No. 2) Act 1975.	Section 46(3)(a).  Section 51.  In section 70(6) the words from “other than” onwards.  Section 71(2) and (7).  In Schedule 9, paragraphs 4 and 8.  In Schedule 12 in paragraph 2 of Part I and in paragraph 1 of Part II the words “under section 30 of the Finance Act 1971 or” and the words in parenthesis, paragraph 6 of Part I, paragraph 4 of Part III and paragraph 5 of Part IV.
1976 c. 40.	The Finance Act 1976.	Section 63(5)(b).
1977 c. 36.	The Finance Act 1977.	Section 22(2) and (3).

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*Status: Point in time view as at 21/07/2008.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

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1979 c. 25.	The Finance Act 1979.	Section 1(5).
1	The repeal of section 414(1)(b) of the Income and Corporation Taxes Act 1970 applies in relation to interest for periods after 20th November 1979.	
2	The repeal in the Finance Act 1974 has effect in relation to interest paid after 26th March 1980.	
3	The repeal of section 46(3)(a) of the Finance (No. 2) Act 1975 does not affect interest on tax charged by assessments notice of which was issued before the passing of this Act.	
4	The repeal of section 51 of the Finance (No. 2) Act 1975 has effect in relation to income or gains which are applicable and applied for provident benefits on or after 1st June 1980.	
5	The repeals in the Finance Act 1976 and the Finance Act 1977 have effect for the year 1981–82 and subsequent years of assessment.	

## PART X

### CAPITAL GAINS

Chapter	Short title	Extent of repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 267(3), the words “or 97”.  In section 354 in subsection (1) the words “and chargeable gains” and in subsection (2)(a) the words “out of income or chargeable gains arising as aforesaid”.  Section 355.
1972 c. 41.	The Finance Act 1972.	In section 93, subsection (1)(b), subsection (2)(b) and in subsection (3) the words “either paragraph of”.
1974 c. 30.	The Finance Act 1974.	Section 43(2).
1976 c. 24.	The Development Land Tax Act 1976.	In Schedule 6, in paragraph 1(5)(b) the words “under section 97 of that Act (unit trusts: in certain cases only one–tenth of gains to be chargeable gains)”.
1978 c. 42.	The Finance Act 1978.	Section 17(1).
1979 c. 14.	The Capital Gains Tax Act 1979.	Sections 94 and 95.  Section 97.

*Status: Point in time view as at 21/07/2008.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

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Section 100.

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The repeals in Acts other than the Capital Gains Tax Act 1979 have effect in relation to disposals after 31st March 1980, the repeal of section 95 of that Act has effect in relation to accounting periods beginning after 5th April 1980 and the other repeals in that Act have effect in relation to disposals after that date.

**PART XI**

CAPITAL TRANSFER TAX

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<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
40 & 41 Vict. c. 13.	The Customs, Inland Revenue, and Savings Banks Act 1877.	In section 12 the words “as often as required”.
1975 c. 7.	The Finance Act 1975.	In Schedule 6, in paragraph 15(1), (2) and (3) the words “and section 84 of the Finance Act 1976”.
1976 c. 40.	The Finance Act 1976.	In section 117(5) the figure “£100,000”.
1978 c. 42.	The Finance Act 1978.	Sections 62 and 63. Schedule 10.

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The repeal of section 62 of the Finance Act 1978 and Schedule 10 to that Act do not affect chargeable transfers made before 26th March 1980 and the repeal of section 63 of that Act does not affect any transfer of value other than one to which section 86(2) of this Act applies.

**PART XII**

STAMP DUTY

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<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
16 & 17 Geo. 5. c. 24 (N.I.).	The Finance (Stamp Duty) Act (Northern Ireland) 1926.	The whole Act.
24 & 25 Geo. 5. c. 3 (N.I.).	The Finance (Stamp Duty) Act (Northern Ireland) 1934.	Sections 2 and 3.
1972 c. 41.	The Finance Act 1972.	Section 125.
S.I. 1972/1100 (N.I. 11).	The Finance (Northern Ireland) Order 1972.	Article 12.
1976 c. 40.	The Finance Act 1976.	In section 126(5)(b) the words “within the commonwealth”.

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*Status: Point in time view as at 21/07/2008.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

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The repeals in the Act and Order of 1972 have effect as from 6th April 1980 and do not affect instruments executed before that date.

### PART XIII

#### PETROLEUM REVENUE TAX

Chapter	Short title	Extent of repeal
1975 c. 22.	The Oil Taxation Act 1975.	In section 5(5) the words “with the omission of subparagraphs (2)(b) and (c)”.
1979 c. 47.	The Finance (No. 2) Act 1979.	Section 18.

The repeal in the Finance (No. 2) Act 1979 does not affect chargeable periods ending on or before 31st December 1979.

### PART XIV

#### DEVELOPMENT LAND TAX

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In section 86A(1) the words “then, except as provided by paragraph 12 of Schedule 7 to the Development Land Tax 1976”.
1976 c. 24.	The Development Land Tax Act 1976.	Section 39.  In section 40(1) the words “and the disposal is not a disposal falling within section 39(1) above”.  In Schedule 2, paragraph 8. Schedule 7.  In Schedule 8, paragraph 35(3) and in paragraph 38(1)(a) the words “or subparagraph (3)”.
1979 c. 47.	The Finance (No. 2) Act 1979.	In Schedule 4, paragraphs 1 to 3.

- 1 The repeal of paragraph 8 of Schedule 2 to the Development Land Tax Act 1976 does not affect realised development value accruing on a disposal before 26th March 1980.



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*Status: Point in time view as at 21/07/2008.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980. (See end of Document for details)*

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2           The other repeals do not affect any disposal before 6th August 1980.

## PART XV

### NATIONAL SAVINGS BANK

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<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1971 c. 29.	The National Savings Bank Act 1971.	Sections 21 to 23.  Section 24(3).  In section 25 the words “or investment”.  In section 26(3) the words “or section 22”.  Schedule 1.

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These repeals have effect from 1st January 1981.

**Status:**

Point in time view as at 21/07/2008.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1980.