



Finance Act 1980

1980 CHAPTER 48

PART VIII

MISCELLANEOUS AND SUPPLEMENTARY

^{F1}117

Textual Amendments

^{F1} S. 117 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with ss.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) ^{F2}

[^{F3}(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.]

[^{F4}(4) Section 24 of the ^{M1}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) ^{F5}

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

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

Textual Amendments

- F2** Ss. 118(1)(2), 119, 121 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844 and Sch. 31.
- F3** S. 118(3) substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844 and Sch. 29 para. 32
- F4** S. 118(4) repealed by [Finance Act 1985 \(c. 54\)](#), s. 98(6) and Sch.27 Part X in relation to disposals taking place on or after 19 March 1985.
- F5** S. 118(5) repealed by [Capital Transfer Tax Act 1984 \(c. 51, SIF 65\)](#), s. 277 and Sch. 9 with effect from 1 January 1985.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)

- C1** See also [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 339(9)—donations by companies.
- C2** The text of s. 118(3) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991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

- M1** 1976 c. 24.

119 F6

Textual Amendments

- F6** Ss. 118(1)(2), 119, 121 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844 and Sch. 31.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.
- ^{F7}(4)
- ^{F8}(5)
- (6) The expenses of the Director of Savings in connection with investment deposits shall be defrayed out of moneys provided by Parliament.

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

- (7) Sections 21 to 23 of the ^{M2}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.
- ^{F9}(8)
- (9) Subsections (1) to (7) above have effect from 1st January 1981 ^{F10}....
- (10) This section and Schedule 19 to this Act shall be construed as one with the said Act of 1971.

Textual Amendments

- F7** S. 120(4) omitted (10.7.2003) by virtue of [Finance Act 2003 \(c. 14\), s. 209, Sch. 43 Pt. 5\(4\)](#)
- F8** S. 120(5) omitted (10.7.2003) by virtue of [Finance Act 2003 \(c. 14\), s. 209, Sch. 43 Pt. 5\(4\)](#)
- F9** S. 120(8) omitted (10.7.2003) by virtue of [Finance Act 2003 \(c. 14\), Sch. 43 Pt. 5\(4\)](#)
- F10** 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)

- C3** 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
- C4** S. 120(1)(2)(3)(6) applied (15.6.2009) by [National Savings \(Unclaimed Moneys\) Regulations 2009 \(S.I. 2009/1263\), regs. 1\(2\), 2\(2\)](#)
- C5** S. 120(4) amended (31.7.1998) by [1998 c. 36, s. 162\(2\)](#)

Marginal Citations

- M2** [1971 c. 29.](#)

121 ^{F11}

Textual Amendments

- F11** [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 [^{F12}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) ^{F13}

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

- (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

F12 [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **Sch. 29 para. 32**

F13 [S. 122\(3\)\(b\)](#) repealed by [Capital Transfer Tax Act 1984 \(c. 51\)](#), ss. 274, 277, Schs. 7, 9

Changes to legislation:

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