



# Finance Act 1982

## 1982 CHAPTER 39

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. [30th July, 1982]

<sup>X1X2</sup>Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal subjects, the Commons of the United Kingdom in Parliament assembled, towards raising the necessary supplies to defray Your Majesty's public expenses, and making an addition to the public revenue, have freely and voluntarily resolved to give and grant unto Your Majesty the several duties hereinafter mentioned; and do therefore most humbly beseech Your Majesty that it may be enacted, and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

### Editorial Information

- X1** 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
- X2** The text of ss. 1–4, 9–12, Schs. 1, 2, 22 Pts. I, II was taken from S.I.F. Group 40:1 (Customs and Excise: Customs and Excise Duties), ss. 5–7, Schs. 3–5 from S.I.F. Group 107:2 (Road Traffic: Vehicle Excise Duty), s. 8, Schs. 6, 22 Pt. III from S.I.F. Group 12:2 (Betting, Gaming and Lotteries: Betting and Gaming Duties), ss. 20–79, 132–142, 146, 149–151, 156, 157(5)(7), Schs. 7–12, 18–21, 22 Pts. IV, V, IX–XI from S.I.F. Group 63:1 (Income, Corporation and Capital Gains Taxes: Income and Corporation Taxes), ss. 80–89, 148, Schs. 13, 22 Pt. VI from S.I.F. Group 63:2 (Income, Corporation and Capital Gains Taxes: Capital Gains Tax), ss. 128–131, Sch. 22 Pt. VIII from S.I.F. Group 114 (Stamp Duty), ss. 145, 152–154 from S.I.F. Group 99:3 (Public Finance and Economic Controls: National Debt), Sch. 22 Pt. VII from S.I.F. Group 65 (Inheritance Tax), s. 144 from S.I.F. Group 96 (Posts and Telecommunications), s. 157(2)(3) appeared in both S.I.F. sub-groups 63:1 and 63:2, s. 157(6) appeared in S.I.F. Groups 40:1, 12:2, 63:1 and 2, 114, 65 and s. 157(1) appeared in all S.I.F. Groups previously listed; provisions omitted from S.I.F. have been dealt with as referred to in other commentary

*Status: Point in time view as at 01/10/1991.*  
*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

**Commencement Information**

**II** Act partly in force at Royal Assent, partly retrospective; all provisions so far as unrepealed fully in force at 1.2.1991. Some sections came into force at specific times of the day.

**PART I**

CUSTOMS AND EXCISE

**1 Duties on spirits, beer, wine, made-wine and cider.**

- (1) In section 5 of the <sup>M1</sup>Alcoholic Liquor Duties Act 1979 (excise duty on spirits) for the words from “at the rates” to the end of the section there shall be substituted the words “ at the rate of £14.47 per litre of alcohol in the spirits ”.
- (2) In section 36 of that Act (excise duty on beer) for “£18.00” and “£0.60” there shall be substituted “ £20.40 ” and “ £0.68 ” respectively.
- (3) For the provisions of Schedule 1 to that Act (rates of excise duty on wine) there shall be substituted the provisions of Schedule 1 to this Act.
- (4) ..... <sup>F1</sup>
- (5) In section 62(1) of that Act (excise duty on cider) for “£7.20” there shall be substituted “ £8.16 ”.
- (6) This section shall be deemed to have come into force on 10th March 1982.

**Textual Amendments**

**F1** S. 1(4) repealed by Finance Act 1984 (c. 43, SIF 40:1), s. 128(6), **Sch. 23 Pt. I**

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

**C1** Part of the text of s. 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

**Marginal Citations**

**M1** 1979 c. 4

**2** ..... <sup>F2</sup>

**Textual Amendments**

**F2** S. 2 repealed by Finance Act 1984 (c. 43, SIF 40:1), s. 128(6), **Sch. 23 Pt. IV**

**3 Hydrocarbon oil, etc.**

- (1) In subsection (1) of section 6 of the <sup>M2</sup>Hydrocarbon Oil Duties Act 1979 (rates of duty on hydrocarbon oil) for the words “£0.1382 a litre” (light oil) there shall be substituted

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the words “£0.1554 a litre” and for the words “£0.1191 a litre” (heavy oil) there shall be substituted the words “£0.1325 a litre”.

- (2) In Schedule 1 to that Act (vehicles which are not road vehicles within the meaning of that Act) in sub-paragraph (a) of paragraph 2 (exclusions by reference to exemptions from duty under the <sup>M3</sup> Vehicles (Excise) Act 1971) for the word “or” there shall be substituted the words “section 4(1)(i) of that Act (gritting vehicles)” and at the end of that sub-paragraph there shall be added the words “or section 7(3) of that Act (snow ploughs etc.)”.
- (3) Subsection (1) above shall be deemed to have come into force at 6 o’clock in the evening of 9th March 1982.

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

- C2** Part of the text of ss. 3 and 4 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**

- M2** 1979 c. 5.  
**M3** 1971 c. 10.

**4 Aviation gasoline.**

- (1) <sup>M4</sup> The Hydrocarbon Oil Duties Act 1979 shall have effect subject to the following modifications.
- (2) In section 6 (rates of duty on hydrocarbon oils)—
  - (a) in subsection (1) for the words “subsection (2)” there shall be substituted the words “ subsections (2) and (3) ”; and
  - (b) at the end of the section there shall be inserted the following subsections—
    - “(3) In the case of aviation gasoline, the duty of excise charged under subsection (1) above shall be at one half of the rate specified in that subsection in relation to light oil.
    - (4) In this Act “aviation gasoline” means light oil which—
      - (a) is specially produced as fuel for aircraft; and
      - (b) is not normally used in road vehicles: and
      - (c) is delivered for use solely as fuel for aircraft.”
- (3) In section 24 (power to control use of duty-free oil etc.) in subsection (1) after the words “for the purposes of” there shall be inserted the words “ section 6(3) ”.
- (4) In subsection (1) of section 27 (interpretation) after the words “In this Act” there shall be inserted the words— “ “aviation gasoline” has the meaning given by section 6(4) above ”.
- (5) In Part I of Schedule 3 (regulations under section 21 relating to hydrocarbon oil) after paragraph 10 there shall be inserted the following paragraphs—

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“10A Amending the definition of “aviation gasoline” in subsection (4) of section 6 of this Act.

10B Conferring power to require information relating to the supply or use of aviation gasoline to be given by producers, dealers and users.

10C Requiring producers and users of and dealers in aviation gasoline to keep and produce records relating to aviation gasoline.”

(6) In Schedule 4 (regulations under section 24) after paragraph 18 there shall be inserted the following paragraphs—

“18A Prohibiting the use of aviation gasoline otherwise than as a fuel for aircraft.

18B Prohibiting the taking of aviation gasoline into fuel tanks for engines other than aircraft engines.”

(7) Subsections (1) and (2) above shall be deemed to have come into force at 6 o’clock in the evening of 9th March 1982.

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

**C3** Part of the text of ss. 3 and 4 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**

**M4** 1979 c. 5.

**5 Vehicles excise duty: Great Britain.**

- (1) The <sup>M5</sup>Vehicles (Excise) Act 1971 shall be amended as follows.
- (2) For the provisions of Part II of Schedules 1 to 5 (annual rates of duty) there shall be substituted the provisions set out in Schedule 3 to this Act.
- (3) In subsection (5) of section 16 (rates of duty for trade licences), including that subsection as set out in paragraph 12 of Part I of Schedule 7, for “£35” and “£7” there shall be substituted respectively “£40” and “£8”.
- (4) For Schedule 4 (annual rates of duty on goods vehicles) there shall be substituted the provisions of Part A of Schedule 5 to this Act (which shall, accordingly, have effect as Schedule 4 to the Act of 1971).
- (5) ..... <sup>F3</sup>
- <sup>F4</sup>(6) .....

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- (7) Subsections (2) and (3) above apply in relation to licences taken out after 9th March 1982 and subsections (4) to (6) above apply in relation to licences first having effect after 30th September 1982.

**Textual Amendments**

- F3** S. 5(5) repealed by Finance Act 1988 (c. 39, SIF 107:2), s. 148, Sch. 14 Pt. II  
**F4** Ss. 5(6) and 6(7) deemed partly repealed retrospectively (20.3.1991) for a specified purpose and repealed fully (25.7.1991) by Finance Act 1991 (c. 31, SIF 107:2), s. 123, Sch. 19 Pt.III, Note 3

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

- C4** Part of the text of ss. 5 and 6 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**

- M5** 1971 c. 10.

<sup>F5</sup>6 .....

**Textual Amendments**

- F5** S. 6 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.

**7 Additional liability in relation to alteration of vehicle or its use.**

- (1) In the Vehicles (Excise) Act 1971 the following section shall be inserted after section 18—

**“18A Additional liability in relation to alteration of vehicle or its use.**

- (1) Where a person convicted of an offence under section 18 of this Act is the person by whom the vehicle in respect of which the offence was committed was kept at the time it was committed, the court shall, in addition to any penalty which it may impose under that section, order him to pay an amount (the “additional duty”) calculated in accordance with this section.
- (2) The additional duty shall, subject to subsections (7) and (8) below, be an amount equal to one three-hundred-and-sixty-fifth of the appropriate annual rate of duty for each day in the relevant period.
- (3) The following Cases are referred to in sub-sections (5) and (6) below—

**CASE A**

Where—

- (a) at the time of the offence the vehicle in question had a plated weight (the “higher plated weight” which exceeds the plated

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weight (the “previous plated weight”) which it had when the current licence was taken out; and

- (b) the current licence was taken out at the rate of duty applicable to the previous plated weight.

#### CASE B

Where—

- (a) the vehicle in question is a tractor unit (within the meaning of paragraph 15 of Schedule 4 to this Act);
- (b) the current licence was taken out at a rate of duty applicable to the use of the vehicle only with semi-trailers having not less than two axles or, as the case may be, only with semi-trailers having not less than three axles; and
- (c) the offence consisted in using the vehicle with a semi-trailer with a smaller number of axles than that mentioned in paragraph (b) above, in circumstances in which it was not treated by virtue of paragraph 14(2) of Schedule 4 to this Act as being licensed in accordance with the requirements of this Act.

#### CASE C

Where—

- (a) the current licence was taken out at the rate of duty applicable, by virtue of paragraph 8 of Schedule 4 to this Act, to a weight lower than the plated weight of the vehicle in question; and
- (b) the offence consisted in using the vehicle in contravention of a condition imposed by virtue of paragraph 8(3) of Schedule 4.

#### CASE D

Where the current licence was taken out at a rate of duty lower than that applicable to the vehicle in question by reference to its plated weight and the circumstances of the case do not bring it within Case A, B or C.

#### CASE E

Where the current licence was taken out at a rate of duty lower than that at which duty was chargeable in respect of that condition or manner of use of the vehicle which constituted the offence and the circumstances of the case do not bring it within Case A, B, C or D.

- (4) In this section “current licence” means the licence in relation to which the offence was committed.
- (5) In this section “appropriate annual rate of duty” means the difference between the rate of duty at which the current licence was taken out and—
- (a) in Case A, the rate which would have been applicable had the current licence been taken out by reference to the higher plated weight;
- (b) in Case B, the rate which would have been applicable had the current licence been taken out by reference to that use of the vehicle which constituted the offence;
- (c) in Case C, the rate which would have been applicable had the current licence been taken out by reference to the plated weight of the vehicle;

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- (d) in Case D, the rate which would have been applicable had the current licence been taken out by reference to the plated weight of the vehicle; and
  - (e) in Case E, the rate which would have been applicable had the current licence been taken out by reference to that condition or use of the vehicle which constituted the offence.
- (6) In this section “relevant period” means the period ending with the day on which the offence was committed and beginning—
  - (a) in relation to Case A, with the day on which the vehicle in question was plated with the higher plated weight; and
  - (b) in relation to each of the other Cases, with the day on which the current licence first took effect.
- (7) Where the person convicted proves—
  - (a) that throughout any day comprised in the relevant period he was not the keeper of the vehicle in question;
  - (b) that throughout any such day the vehicle in question was neither used nor kept by him on a public road and that he was exempt by virtue of section 10(2)(b) or (c) of this Act from liability under subsection (1) of that section in respect of that day;
  - (c) that he had, before his conviction, paid the higher of the two rates of duty referred to in the relevant paragraph of subsection (5) above in respect of the vehicle for any such day, whether or not on a licence; or
  - (d) that throughout any such day the vehicle was not chargeable with duty;

the additional duty shall be calculated as if that day were not comprised in the relevant period.
- (8) Where a person is convicted of more than one contravention of section 18 of this Act in respect of the same vehicle (whether or not in the same proceedings) the court shall, in calculating the additional duty payable in respect of any one of those offences, reduce the amount calculated in accordance with the preceding provisions of this section in relation to a particular period by the amount of the additional duty ordered to be paid under this section in relation to that period in respect of the other offence or, as the case may be, offences.
- (9) Except so far as it is proved to have fallen within some other description for the whole of any day comprised in the relevant period, the vehicle in question shall be taken for the purposes of this section to have belonged throughout the relevant period to that description of vehicle to which it belonged for the purposes of duty at the date of the offence.
- (10) Where, on a person’s conviction of an offence under section 18 of this Act, an order is made under Part I of the Powers of Criminal Courts Act 1973 placing him on probation or discharging him absolutely or conditionally, this section shall apply as if the conviction were deemed to be a conviction for all purposes.
- (11) This section shall have effect subject to the provisions (applying with the necessary modifications) of any enactment relating to the imposition of fines by magistrates’ courts, other than one conferring a discretion as to their

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amount; and any sum payable by virtue of an order under this section shall be treated as a fine, and the order as a conviction, for the purposes of Part III of the Magistrates’ Courts Act 1980 (including any enactment having effect as if contained in that Part) and of any other enactment relating to the recovery or application of sums ordered to be paid by magistrates’ courts.

(12) In its application to Scotland, this section shall have effect as if for subsections (10) and (11) there were substituted the following subsections—

(10) Where a person is convicted on indictment of, or is charged before a court of summary jurisdiction with, an offence under section 18 of this Act, and an order is made under section 182 or 383 of the Criminal Procedure (Scotland) Act 1975 discharging him absolutely, or under section 183 or 384 of that Act placing him on probation, this section shall apply as if the making of the order were a conviction for all purposes.

(11) Any sum payable by virtue of an order under this section shall be treated as a fine imposed by a court of summary jurisdiction.

(13) This section is subject to Schedule 7 to this Act.”

<sup>F6</sup>(2) .....

(3) In Schedule 7 to the Act of 1971 (transitional provisions), the following paragraph shall be inserted after paragraph 17—

“17A Section 18A shall have effect as if—

- (a) in subsection (2) for the words “one three-hundred-and-sixty-fifth” there were substituted the words “one twelfth” and for the words “day in the relevant period” there were substituted the words “calendar month or part of a calendar month in the relevant period”;
- (b) in subsection (7)—
  - (i) in paragraph (a), for the word “day” there were substituted the words “month or part of a month”;
  - (ii) in paragraph (b), for the word “day” there were substituted the words “month or part” and the words from “and that he was exempt” onwards were omitted;
  - (iii) in paragraphs (c) and (d) and in the words following paragraph (d), for the word “day” there were in each case substituted the words “month or part”;
- (c) in subsection (9), for the words “any day comprised in the relevant period” there were substituted the words “any month or part of a month comprised in the relevant period.”.”

<sup>F6</sup>(4) .....

**Textual Amendments**

**F6** S. 7(2)(4) repealed(*I.10.1991*) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.



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

- C5** The text of s. 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

**8 Betting and gaming duties.**

- (1) Schedule 6 to this Act shall have effect for the purposes of—
- (a) .....<sup>F7</sup>
  - (b) increasing gaming licence duty;
  - (c) amending the law relating to bingo duty ; and
  - (d) increasing, and otherwise amending the law relating to, gaming machine licence duty.
- (2) Part II of Schedule 6 shall have effect in relation to bets made at any time by reference to an event taking place after 31st March 1982, Part III of that Schedule shall have effect in relation to gaming licences for any period beginning after 31st March 1982, Part IV of that Schedule shall have effect in relation to bingo played after 26th September 1982 and Part V of that Schedule shall have effect in relation to gaming machine licences for any period beginning after 30th September 1982.

**Textual Amendments**

- F7** S. 8(1)(a) repealed by [Finance Act 1990 \(c. 29, SIF 12:2\)](#), s. 132, [Sch. 19 Pt. I](#)

**9 Immature spirits for home use and loss allowance for imported beer.**

- (1) .....<sup>F8</sup>
- (3) At the end of section 40 of the Alcoholic Liquor Duties Act 1979 (charge of duty on imported beer) there shall be added the following subsection:—
- “(3) The duty chargeable on beer to which subsection (1) above applies and which is imported or removed into the United Kingdom in containers having a capacity of more than 10 litres shall be charged on a quantity which is 2 per cent. less than the quantity so imported or removed.”
- (4) Subsection (3) above has effect in relation to beer imported or removed into the United Kingdom on or after 1st October 1982.

**Textual Amendments**

- F8** S. 9(1)(2) repealed by [Finance Act 1990 \(c. 29, SIF 40:1\)](#), s. 132, [Sch. 19 Pt. I](#)

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

- C6** The text of ss. 9(3), 10, 11(2)(3), 12 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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## 10 Regulator powers.

- (1) In subsection (2) of section 1 of the <sup>M6</sup>Excise Duties (Surcharges or Rebates) Act 1979 (regulator powers) for the words from “groups of duties” to “every right” there shall be substituted the words “duties to which this section applies, provide for an adjustment—
- (a) of any liability to such a duty; and
  - (b) of any right”.
- (2) For subsections (3) and (4) of section 2 of that Act there shall be substituted the following subsection—
- “(3) An order—
- (a) may specify different percentages for different cases; but
  - (b) may not provide for both an addition to any amount payable and a deduction from any other amount payable.”.
- (3) In subsection (7) of that section (procedure for certain orders) for the words from “with respect to” to the end of paragraph (b) there shall be substituted the words “—
- (a) specifies a percentage by way of addition to any amount payable or increases a percentage so specified; or
  - (b) withdraws or reduces a percentage specified by way of deduction from any amount payable,”.

### Modifications etc. (not altering text)

- C7** The text of ss. 9(3), 10, 11(2)(3), 12 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

- M6** 1979 c. 8.

## 11 Power of Commissioners with respect to agricultural levies etc.

- (1) Notwithstanding that—
- (a) agricultural levies, within the meaning of section 6 of <sup>M7</sup> the European Communities Act 1972, which are charged on goods exported from the United Kingdom are, in accordance with subsection (4) of that section, paid to and recoverable by the Intervention Board for Agricultural Produce, and
  - (b) payments made by virtue of Community arrangements to which subsection (3) of that section applies are made by that Board,
- proceedings for an offence under the <sup>M8</sup>Theft Act 1968, the <sup>M9</sup>Theft Act 1978, the <sup>M10</sup>Theft Act (Northern Ireland) 1969 or the <sup>M11</sup>Theft (Northern Ireland) Order 1978 relating to any such levies or payments may be instituted by the Commissioners.
- (2) At the end of Part V of the <sup>M12</sup>Customs and Excise Management Act 1979 (control of exportation) there shall be added the following section:—

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### “68A Offences in relation to agricultural levies.

- (1) Without prejudice to section 11(1) of the Finance Act 1982, if any person is, in relation to any goods, in any way knowingly concerned in any fraudulent evasion or attempt at evasion of any agricultural levy chargeable on the export of the goods, he shall be guilty of an offence and may be detained.
  - (2) Any person guilty of an offence under this section shall be liable, on summary conviction, to a penalty of three times the value of the goods or £200, whichever is the greater.
  - (3) Any goods in respect of which an offence under this section is committed shall be liable to forfeiture.
  - (4) In this section “agricultural levy” has the same meaning as in section 6 of the European Communities Act 1972 and the provisions of this section apply notwithstanding that any such levy may be payable to the Intervention Board for Agricultural Produce.”
- (3) At the end of section 136 of the <sup>M13</sup>Customs and Excise Management Act 1979 (offences in connection with claims for drawback etc.) there shall be inserted the following subsection:—
- “(6) Without prejudice to section 6(5) of the European Communities Act 1972 (which provides for the application of certain enactments, including this section, if the Commissioners are charged with the performance on behalf of the Intervention Board for Agricultural Produce, of certain duties in relation to the payment of refunds or allowances on goods exported or to be exported from the United Kingdom)—
- (a) references in this section to amounts by way of drawback include amounts payable by the Intervention Board for Agricultural Produce by virtue of Community arrangements to which section 6(3) of that Act applies; and
  - (b) in relation to such amounts, subsection (3) above shall have effect with the omission of the words from “but in the case” onwards.”

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

- C8** The text of ss. 9(3), 10, 11(2)(3), 12 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**

- M7** 1972 c. 68.  
**M8** 1968 c. 60.  
**M9** 1978 c. 31.  
**M10** 1969 c. 16 (N.I.).  
**M11** S.I. 1978/1407 (N.I. 23.).  
**M12** 1979 c. 2.  
**M13** 1979 c. 2.

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**12 Delegation of Commissioners’ functions.**

In subsection (1) of section 8 of the Customs and Excise Management Act 1979 (functions of Commissioners may be exercised by secretaries, assistant secretaries, etc.) for paragraphs (b) and (c) there shall be substituted the following paragraph:—

“(b) any officer or other person acting under the authority of the Commissioners”;

and at the end of that subsection there shall be added the words “ and any statement signed by one or more of the Commissioners certifying that a person specified in the statement was, at a time or for a purpose so specified, acting under the authority of the Commissioners shall be admissible in evidence, and in Scotland shall be sufficient evidence, of the fact so certified. ”

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

**C9** The text of ss. 9(3), 10, 11(2)(3), 12 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 II**

**13—** ..... **F9**  
**17.**

**Textual Amendments**

**F9** Ss. 13–17 repealed by Value Added Tax Act 1983 (c. 55), s. 50(2), **Sch. 11**

**18, 19.** ..... **F10**

**Textual Amendments**

**F10** Ss. 18 and 19 repealed by Car Tax Act 1983 (c. 53), s. 10(4), **Sch. 3**

**PART III**

**INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX**

**CHAPTER I**

**GENERAL**

**20—** ..... **F11**  
**26.**

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### Textual Amendments

**F11** Ss. 20–26 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844 and Sch. 31

## 27 Termination of the option mortgage schemes.

- (1) Subject to the provisions of this section, Part II of the 1967 Act (assistance for house purchase and improvement in Great Britain) and Part VIII of the 1981 Order (option mortgages in Northern Ireland) shall cease to have effect on 1st April 1983.
- (2) Nothing in [<sup>F12</sup>this Act or the Taxes Act 1988] affects the continuing operation of—
  - (a) sections 24(2)(a) and 28 of the 1967 Act (entitlement to and calculation of subsidy) with respect to payments falling to be made by the Secretary of State and related to amounts due from the borrower before 1st April 1983 or treated as so due by virtue of section 28(1A) of that Act; or
  - (b) section 28A of the 1967 Act (recovery of subsidy in certain cases) in its application to any such payments; or
  - (c) Articles 142(2)(a) and 149 of the 1981 Order (entitlement to and calculation of subsidy) with respect to payments falling to be made by the Department of the Environment for Northern Ireland and related to amounts due from the borrower before 1st April 1983 or treated as so due by virtue of Article 149(2) of that Order; or
  - (d) Article 150 of the 1981 Order (recovery of subsidy in certain cases) in its application to any such payments.
- (3) Nothing in [<sup>F12</sup>this Act or the Taxes Act 1988] affects the continuing operation of Part II of the 1967 Act in relation to a loan in respect of which an option notice is in force on 31st March 1983 if—
  - (a) on that date the residence condition in section 24B of that Act is not fulfilled ; and
  - (b) as a result either of the lender having first become aware of the fact on or before that date or of a notification having been given on or before that date, the option notice will (assuming the continuation in force of the said Part II) cease to have effect after that date by virtue of paragraph (ix) or paragraph (x) of subsection (3) of section 24 of that Act.
- (4) Nothing in [<sup>F12</sup>this Act or the Taxes Act 1988] affects the continuing operation of Part VIII of the 1981 Order in relation to a loan in respect of which an option notice is in force on 31st March 1983 if—
  - (a) on that date the residence condition in Article 145 of that Order is not fulfilled; and
  - (b) as a result either of the lender having first become aware of that fact on or before that date or of a notification having been given on or before that date, the option notice will (assuming the continuation in force of the said Part VIII) cease to have effect after that date by virtue of sub-paragraph (i) or sub-paragraph (j) of paragraph (4) of Article 142 of that Order.
- (5) In this section— “the 1967 Act” means the <sup>M14</sup>Housing Subsidies Act 1967; and “the 1981 Order” means the <sup>M15</sup>Housing (Northern Ireland) Order 1981.

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

#### Textual Amendments

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

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

**C10** See [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **s. 370(3)(a)**

#### Marginal Citations

**M14** 1967 c. 29.

**M15** S.I. 1981/156 (N.I. 3).

**28—** ..... **F13**  
**67.**

#### Textual Amendments

**F13** Ss. 28–67 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **s. 844** and Sch. 31 (and see [Finance Act 1988 \(c. 39, SIF 63:1, 2\)](#), **s. 148** and Sch. 14 Pt. VI for partial repeal of s. 41 in relation to acquisitions on or after 26 October 1987)

### **68 Postponement of recovery of tax.**

- (1) In section 55 of the <sup>M16</sup>Taxes Management Act 1970 (postponement of recovery of tax) in subsection (2) for the words “If no application is made under subsection (3) below” there shall be substituted the words “ Except as otherwise provided by the following provisions of this section ”.
- (2) After subsection (3) of that section there shall be inserted the following subsection—
 

“(3A) An application under subsection (3) above may be made more than thirty days after the date of the issue of the notice of assessment if there is a change in the circumstances of the case as a result of which the appellant has grounds for believing that he is over-charged to tax by the assessment.”
- (3) In subsection (6) of that section (determination of application) in paragraph (a) after the words “subsection (3) above” there shall be inserted the words “ other than an application made by virtue of subsection (3A) above ”.
- (4) This section has effect in relation to notices of assessment to tax issued after the passing of this Act.

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

**C11** Part of the text of s. 68 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

**M16** 1970 c. 9.

*Status: Point in time view as at 01/10/1991.*  
*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- [<sup>F14</sup>69
- (1) In section 86 of the Taxes Management Act 1970 (interest on overdue tax) in subsection (3) (date when interest becomes payable)—
- (a) the following paragraph shall be inserted after paragraph (a)—
- “(aa) in relation to any tax payable in accordance with the determination of an appeal against an assessment but which had not been charged by the assessment, the date which if it had been charged would by virtue of paragraph (a) above have been the reckonable date; and”;
- (b) in paragraph (b) after the words “paragraph (a)” there shall be inserted the words “ or paragraph (aa) ”.
- (2) This section has effect in relation to notices of assessment to tax issued after the passing of this Act.]

**Textual Amendments**

**F14** S. 69 repealed by [Finance Act 1989 \(c. 26\), s. 187](#) and Sch. 17 Pt. VIII in relation to tax charged by any assessment notice of which is issued after 30 July 1982

**CHAPTER II**

**70–79** ..... <sup>F15</sup>

**Textual Amendments**

**F15** Ss. 70–79 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\), s. 164\(4\)](#) and Sch. 2

**CHAPTER III**

**CAPITAL GAINS**

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

**C12** See [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\), Sch. 28 para. 2\(2\)](#) re computation of offshore income gains

**80 Increase and indexation of annual exempt amount.**

- (1) In section 5 of the Capital Gains Tax Act 1979 (exemption for first £3,000 of gains)—
- (a) for “£3,000”, in each place where it occurs, there shall be substituted “ the exempt amount for the year ”; and
- (b) for “£5,000”, where it occurs in subsection (5)(b), there shall be substituted “ an amount equal to twice the exempt amount for the year. ”
- (2) After subsection (1) of that section there shall be inserted the following subsections—

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

“(1A) Subject to subsection (1B) below, the exempt amount for any year of assessment shall be £5,000.

(1B) If the retail prices index for the month of December preceding the year 1983–84 or any subsequent year of assessment is higher than it was for the previous December, then, unless Parliament otherwise determines, subsection (1A) above shall have effect for that year as if for the amount specified in that subsection as it applied for the previous year (whether by virtue of this subsection or otherwise) there were substituted an amount arrived at by increasing the amount for the previous year by the same percentage as the percentage increase in the retail prices index and, if the result is not a multiple of £100, rounding it up to the nearest amount which is such a multiple.

(1C) The Treasury shall, before the year 1983–84 and each subsequent year, make an order specifying the amount which by virtue of this section is the exempt amount for that year; and any such order shall be made by statutory instrument”.

(3) In Schedule 1 to that Act—

- (a) the heading shall be changed to “ APPLICATION OF EXEMPT AMOUNT IN PARTICULAR CASES ”;
- (b) for the words “the amount of £3,000”, where they occur in paragraphs . . . <sup>F16</sup>5(1D), and for “£3,000” in every other place where it occurs, there shall be substituted the words “the exempt amount for the year”;
- (c) for “£300”, where it occurs in paragraphs 5(1B) and 6(4), there shall be substituted the words “ one tenth of that exempt amount ”;
- (d) for “£1,500”, in each place where it occurs in sub-paragraphs (2) and (4) of paragraph 6, and for “the amount of £1,500”, where it occurs in sub-paragraph (6) of that paragraph, there shall be substituted the words “ one half of the exempt amount for the year ”; and
- (e) in sub-paragraph (3) of paragraph 6 for the words from “£5,000” onwards there shall be substituted the words “ “twice the exempt amount for the year” of “one half of the exempt amount for the year” and “the exempt amount for the year” respectively ”.

(4) . . . . . <sup>F17</sup>

(5) This section has effect for the year 1982–83 and subsequent years of assessment.

#### **Textual Amendments**

**F16** Words repealed by [Finance Act 1988 \(c. 39, SIF 107:2\)](#), s. 148, [Sch. 14 Pt. VIII](#) for 1990–91 and subsequent years

**F17** [S. 80\(4\)](#) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. [844](#) and Sch. 31

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

**C13** Part of the text of ss. 80(1)–(3), 83, 84 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



*Status: Point in time view as at 01/10/1991.*  
*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

**[<sup>F18</sup>81 Increase of chattel exemption.**

- (1) In the following enactments, namely,—
- (a) section 128 of the Capital Gains Tax Act 1979 (chattel exemption by reference to consideration of £2,000),
  - (b) section 12(2)(b) of the <sup>M17</sup>Taxes Management Act 1970 (information about assets acquired), and
  - (c) section 25(7) of that Act (information about assets disposed of),
- for “£2,000”, in each case where it occurs, there shall be substituted “ £3,000 ”.
- (2) This section applies to disposals on or after 6th April 1982 and, accordingly, in relation to subsection (1)(b) above, to assets acquired on or after that date.]

**Textual Amendments**

**F18** S. 81 repealed by [Finance Act 1989 \(c. 26\)](#), s. 187 and Sch. 17 Pt. VII in relation to disposals on or after 6 April 1989 (and s. 81(1)(b) repealed in relation to assets acquired on or after 6 April 1989)

**Marginal Citations**

**M17** 1970 c. 9.

**[<sup>F19</sup>82 Extension of general relief for gifts.**

- (1) Section 79 of the <sup>M18</sup>Finance Act 1980 (which gives relief for disposals between individuals and, by virtue of section 78 of the <sup>M19</sup>Finance Act 1981, disposals by individuals to trustees) shall have effect as if references to an individual included references to the trustees of a settlement; but a claim for relief under that section in respect of a disposal to the trustees of a settlement shall be made by the transferor alone (instead of by the transferor and the transferee).
- (2) In subsection (4) of that section, the words from “or” onwards shall cease to have effect.
- (3) In subsection (5) of that section—
- (a) in paragraph (a), for the words from “chargeable” to “purposes” there shall be substituted the words “ attributable to the value of the asset ”; and
  - (b) the words from “and where” onwards shall cease to have effect.
- (4) In section 78 of the Finance Act 1981 (subsections (1) and (3) of which are superseded by this section) in subsection (2) for the words “that section” there shall be substituted the words “ section 79 of the Finance Act 1980 ”.
- (5) This section applies to disposals on or after 6th April 1982.]

**Textual Amendments**

**F19** S. 82 repealed by [Finance Act 1989 \(c. 26\)](#), s. 187 and Sch. 17 Pt. VII in relation to disposals on or after 14 March 1989 (except where relief given under [Finance Act 1980 \(c. 48\)](#) s. 79 in respect of a disposal made on or after that date)

**Marginal Citations**

**M18** 1980 c. 48.

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

**M19** 1981 c. 35.

### **83 Relief on compulsory purchase.**

After section 111 of the <sup>M20</sup>Capital Gains Tax Act 1979 there shall be inserted the following sections—

#### **“111A Rollover relief on compulsory acquisition.**

- (1) This section applies where—
  - (a) on or after 6th April 1982 land (in this section referred to as “the old land”) is disposed of by any person (in this section referred to as “the landowner”) to an authority exercising or having compulsory powers; and
  - (b) the landowner did not take any steps, by advertising or otherwise, to dispose of the old land or to make his willingness to dispose of it known to the authority or others; and
  - (c) the consideration for the disposal is applied by the landowner in acquiring other land (in this section referred to as “the new land”) not being land excluded from this paragraph by section 111B below.
- (2) Subject to section 111B below, in a case where the whole of the consideration for the disposal was applied as mentioned in subsection (1)(c) above, the landowner, on making a claim as respects the consideration so applied, shall be treated for the purposes of this Act—
  - (a) as if the consideration for the disposal of the old land were (if otherwise of a greater amount or value) of such amount as would secure that on the disposal neither a gain nor a loss accrues to him; and
  - (b) as if the amount or value of the consideration for the acquisition of the new land were reduced by the excess of the amount or value of the actual consideration for the disposal of the old land over the amount of the consideration which he is treated as receiving under paragraph (a) above.
- (3) If part only of the consideration for the disposal of the old land was applied as mentioned in subsection (1)(c) above, then, subject to section 111B below, if the part of the consideration which was not so applied (in this subsection referred to as “the unexpended consideration”) is less than the amount of the gain (whether all chargeable gain or not) accruing on the disposal of the old land, the landowner, on making a claim as respects the consideration which was so applied, shall be treated for the purposes of this Act—
  - (a) as if the amount of the gain so accruing were reduced to the amount of the unexpended consideration (and, if not all chargeable gain, with a proportionate reduction in the amount of the chargeable gain); and
  - (b) as if the amount or value of the consideration for the acquisition of the new land were reduced by the amount by which the gain is reduced (or, as the case may be, the amount by which the chargeable gain is proportionately reduced) under paragraph (a) above.
- (4) Nothing in subsection (2) or subsection (3) above affects the treatment for the purposes of this Act of the authority by whom the old land was acquired or of the other party to the transaction involving the acquisition of the new land.

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*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

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- (5) For the purposes of this section—
- (a) subsection (2) of section 115 below shall apply in relation to subsection (2)(a) and subsection (2)(b) above as it applies in relation to subsection (1)(a) and subsection (1)(b) of that section; and
  - (b) subsection (3) of that section shall apply as if any reference to the new assets were a reference to the new land, any reference to the old assets were a reference to the old land and any reference to that section were a reference to this.
- (6) Where this section applies, any such amount as is referred to in subsection (2) of section 110 above shall be treated as forming part of the consideration for the disposal of the old land and, accordingly, so much of that subsection as provides for a deemed disposal of other land shall not apply.
- (7) The provisions of this Act fixing the amount of the consideration deemed to be given for the acquisition or disposal of assets shall be applied before this section is applied.
- (8) In this section— “land” includes any interest in or right over land; and “authority exercising or having compulsory powers” shall be construed in accordance with section 108(5) above.

#### **111B Provisions supplementary to section 111A.**

- (1) Land is excluded from paragraph (c) of subsection (1) of section 111A above if—
- (a) it is a dwelling-house or part of a dwelling-house (or an interest in or right over a dwelling-house), and
  - (b) by virtue of, or of any claim under, any provision of sections 101 to 105 above (private residences) the whole or any part of a gain accruing on a disposal of it by the landowner at a material time would not be a chargeable gain;
- for the purposes of this subsection “a material time” means any time during the period of six years beginning on the date of the acquisition referred to in the said paragraph (c).
- (2) If, at any time during the period of six years referred to in subsection (1) above, land which at the beginning of that period was not excluded from section 111A(1)(c) above by virtue of that subsection becomes so excluded, the amount of any chargeable gain accruing on the disposal of the old land shall be redetermined without regard to any relief previously given under section 111A above by reference to the amount or value of the consideration for the acquisition of that land; and all such adjustments of capital gains tax, whether by way of assessment or otherwise, may be made at any time, notwithstanding anything in section 34 of the Taxes Management Act 1970 (time limit for assessments).
- (3) Where the new land is a depreciating asset, within the meaning of section 117 below, that section has effect as if—
- (a) any reference in subsection (1) or subsection (3) to section 115 or section 116 were a reference to subsection (2) or subsection (3) respectively of section 111A above; and

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- (b) paragraph (b) of subsection (2) were omitted; and
  - (c) the reference in subsection (4) to section 115(3) were a reference to that provision as applied by section 111A(5) above.
- (4) No claim may be made under section 108 above in relation to a transfer which constitutes a disposal in respect of which a claim is made under section 111A above.
- (5) Expressions used in this section have the same meaning as in section 111A above.”

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

**C14** Part of the text of ss. 80(1)–(3), 83, 84 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**

**M20** 1979 c. 14.

**84 Termination of life interest etc.**

- (1) In section 55 of the <sup>M21</sup>Capital Gains Tax Act 1979, in subsection (1), for the words from the beginning to “market value of the asset” there shall be substituted—

“On the termination, on the death of the person entitled to it, of a life interest in possession in all or any part of settled property—

- (a) the whole or a corresponding part of each of the assets forming part of the settled property and not ceasing at that time to be settled property shall be deemed for the purposes of this Act at that time to be disposed of and immediately re-acquired by the trustee for a consideration equal to the whole or a corresponding part of the market value of the asset; but
- (b) no chargeable gain shall accrue on that disposal.”;

and subsection (2) of that section shall cease to have effect.

- (2) In section 56 of that Act, after subsection (1) there shall be inserted—

“(1A) Where the life interest referred to in subsection (1) above is an interest in part only of the settled property to which section 54 applies, subsection (1)(a) above shall not apply but any chargeable gain accruing on the disposal shall be reduced by a proportion corresponding to that represented by the part.

(1B) The last sentence of subsection (1) of section 55 above, and subsection (6) of that section, shall apply for the purposes of subsection (1A) above as they apply for the purposes of section 55(1).”;

and subsection (2) of section 56 shall cease to have effect.

- (3) After section 56 of that Act there shall be inserted—

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

**“56A Effect on sections 55 and 56 of relief under Finance Act 1980, section 79.**

- (1) This section applies where—
- (a) a claim for relief was made under section 79 of the Finance Act 1980 in respect of the disposal of an asset to a trustee, and
  - (b) the trustee is deemed to have disposed of the asset, or part of it, by virtue of section 54(1) or 55(1)(a) above.
- (2) Sections 56(1)(a) and 55(1)(b) shall not apply to the disposal of the asset or part by the trustee, but any chargeable gain accruing to the trustee on the disposal shall be restricted to the amount of the held-over gain (or a corresponding part of it) on the disposal of the asset to him.
- (3) Subsection (2) above shall not have effect in a case within section 56(1A) above; but in such a case the reduction provided for by section 56(1A) above shall be diminished by an amount equal to the proportion there mentioned of the held-over gain.
- (4) In this section “held-over gain” has the same meaning as in section 79(1) of the Finance Act 1980.”

(4) This section applies in relation to interests terminating on or after 6th April 1982.

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

**C15** Part of the text of ss. 80(1)–(3), 83, 84 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**

**M21** 1979 c. 14.

**85** ..... **F20**

**Textual Amendments**

**F20** S. 85 repealed by Finance Act 1984 (c. 43, SIF 40:1), s. 128(6), **Sch. 23 Pt. VIII** for disposals on or after 6 April 1984; Ss. 83-88 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), ss. 289, 290, **Sch.12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

**86 Indexation allowance on certain disposals.**

- (1) This section applies to any disposal of an asset—
- (a) which occurs on or after 6th April 1982, or, if the disposal is by a company, on or after 1st April 1982; [<sup>F21</sup>and]
  - [<sup>F21</sup>(b) which occurs after the expiry of the period of twelve months beginning on the date on which the asset in question was acquired or provided (which period is

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- in the following provisions of this Chapter referred to, in relation to a disposal, as “the qualifying period”; and
- (c) on which, disregarding the indexation allowance for which provision is made below, a gain would accrue (whether or not that gain would be wholly a chargeable gain)].
- (2) In relation to a disposal to which this section applies—
- [<sup>F22</sup>(a) “the unindexed gain or loss” means the amount of the gain or loss on the disposal computed in accordance with Chapter II of Part II of the Capital Gains Tax Act 1979 and, if there is neither a gain nor a loss on the disposal as so computed, the unindexed gain or loss shall be nil]; and
- (b) “relevant allowable expenditure” means, subject to subsection (3) below, any sum which, in the computation of the [<sup>F23</sup>unindexed gain or loss], was taken into account by virtue of paragraph (a) or paragraph (b) of subsection (1) of section 32 of that Act.
- (3) In determining what sum (if any) was taken into account as mentioned in subsection (2) (b) above, account shall be taken of any provision of any enactment which, for the purpose of the computation under the said Chapter II, increases, excludes or reduces the whole or any part of any item of expenditure falling within the said section 32 or provides for it to be written-down.
- (4) The following provisions of this Chapter have effect to provide for an allowance (in those provisions referred to as “the indexation allowance”) which, on a disposal to which this section applies, is to be [<sup>F24</sup>set against the unindexed gain or, as the case may be, added to the unindexed loss so as to give the gain or loss for the purposes of the Capital Gains Tax Act 1979 as follows,—
- (a) if there is an unindexed gain, the indexation allowance shall be deducted from the gain and, if the allowance exceeds the unindexed gain, the excess shall constitute a loss;
- (b) if there is an unindexed loss, the indexation allowance shall be added to it so as to increase the loss; and
- (c) if the unindexed gain or loss is nil, there shall be a loss equal to the indexation allowance];
- and, accordingly, at the end of subsection (1) of section 28 of that Act (computation of gains accruing on the disposal of assets) there shall be added the words “and sections 86 and 87 of the Finance Act 1982”.
- [<sup>F25</sup>(5) Notwithstanding anything in section 29 of the Capital Gains Tax Act 1979 (losses to be computed in like manner as gains)—
- (a) this section does not apply to a disposal on which a loss accrues ; and
- (b) in any case where, on a disposal to which this section does apply, the indexation allowance exceeds the gross gain, no loss shall result and, accordingly, the disposal shall be one on which, after taking account of the indexation allowance, neither a gain nor a loss accrues.]
- (6) The provisions of Schedule 13 to this Act have effect for supplementing this section and the following provisions of this Chapter and the preceding provisions of this section have effect subject to the provisions of that Schedule.

*Status: Point in time view as at 01/10/1991.*  
*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

### Textual Amendments

- F21** S. 86(1)(b)(c) and the word preceding them repealed by [Finance Act 1985 \(c. 54\)](#), ss. 68, 98(6), [Schs. 19 Pt. I](#) and 27 Pt. VII for disposals made on or after 6 April 1985 or 1 April 1985 for companies, 2 July 1986 for gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) Sch. 2) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\)](#) s. 64), or 28 February 1986 for other securities within the meaning of [Finance Act 1985 \(c. 54\)](#) Part II Ch. IV
- F22** S. 86(2)(a) substituted by [Finance Act 1985 \(c. 54\)](#), s. 68 and Sch. 19 Pt. I for disposals made on or after 6 April 1985, or 1 April 1985 for companies, or 28 February 1986 for securities within the meaning of [Finance Act 1985 \(c. 54\)](#) Part II Ch. IV other than gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) Sch. 2) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\)](#) s. 64), which are not affected
- F23** Words substituted by [Finance Act 1985 \(c. 54\)](#), s. 68 and Sch. 19 Pt. I for disposals made on or after 6 April 1985, or 1 April 1985 for companies, or 28 February 1986 for securities within the meaning of [Finance Act 1985 \(c. 54\)](#) Part II Ch. IV other than gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) Sch. 2) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\)](#) s. 64), which are not affected
- F24** S. 86(4)(a)–c and the preceding words substituted for words by [Finance Act 1985 \(c. 54\)](#), s. 68 and Sch. 19 Pt. I for disposals made on or after 6 April 1985, or 1 April 1985 for companies, or 28 February 1986 for securities within the meaning of [Finance Act 1985 \(c. 54\)](#) Part II Ch. IV other than gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) Sch. 2) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\)](#) s. 64), which are not affected
- F25** S. 86(5) repealed by [Finance Act 1985 \(c. 54\)](#), ss. 68, 98(6), [Schs. 19 Pt. I](#) and 27 Pt. VII for disposals made on or after 6 April 1985 or 1 April 1985 for companies, 2 July 1986 for gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) Sch. 2) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\)](#) s. 64), or 28 February 1986 for other securities within the meaning of [Finance Act 1985 \(c. 54\)](#) Part II Ch. IV

### Modifications etc. (not altering text)

- C16** See [Finance Act 1985 \(c. 54\)](#), s. 68(3)(e) and Sch. 19 para. 23
- C17** See [Finance Act 1983 \(c. 28\)](#), s. 34 and Sch. 6 para. 3(6) for application of s. 86(1) where election for pooling under Sch. 6 of that Act
- C18** See—[Finance Act 1988 \(c. 39, SIF 107:2\)](#), s. 113 [Finance Act 1990 \(c. 29, SIF 40:1\)](#), s. 54
- C19** See also [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [Sch. 28 para. 4\(3\)](#) re computation of offshore income gains

## 87 Calculation of indexation allowance.

- (1) The provisions of this section have effect for the purpose of computing the indexation allowance on a disposal to which section 86 above applies.
- (2) The indexation allowance is the aggregate of the indexed rise in each item of relevant allowable expenditure ; and, in relation to any such item of expenditure, the indexed rise is a sum produced by multiplying the amount of that item by a figure expressed as a decimal and determined, subject to subsections (3) and (4) below, by the formula  $(RD-RI)PRI$  where—  

RD is the retail prices index for the month in which the disposal occurs ; and

RI is the retail prices index for March 1982 or the month [<sup>F26</sup>which is the twelfth month after that] in which the expenditure was incurred, whichever is the later.
- (3) If, in relation to any item of expenditure,—

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- [<sup>F27</sup>(a) the expenditure is attributable to the acquisition of relevant securities, within the meaning of section 88 below, which are disposed of within the period of ten days beginning on the day on which the expenditure was incurred, or]
- (b) RD, as defined in subsection (2) above, is equal to or less than RI, as so defined,
- the indexed rise in that item is nil.
- (4) If, in relation to any item of expenditure, the figure determined in accordance with the formula in subsection (2) above would, apart from this subsection, be, a figure having more than three decimal places, it shall be rounded to the nearest third decimal place.
- (5) For the purposes of this section—
- (a) relevant allowable expenditure falling within paragraph (a) of subsection (1) of section 32 of the <sup>M22</sup> Capital Gains Tax Act 1979 shall be assumed to have been incurred at the time when the asset in question was acquired or provided; and
- (b) relevant allowable expenditure falling within paragraph (b) of that subsection shall be assumed to have been incurred at the time when that expenditure became due and payable.

#### Textual Amendments

- F26** Words repealed by [Finance Act 1985 \(c. 54\)](#), ss. 68, 98(6), [Schs. 19 Pt. I](#) and 27 Pt. VII for disposals made on or after 6 April 1985 or 1 April 1985 for companies, 2 July 1986 for gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) Sch. 2) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\)](#) s. 64), or 28 February 1986 for other securities within the meaning of [Finance Act 1985 \(c. 54\)](#) Part II Ch. IV
- F27** [S. 87\(3\)\(a\)](#) substituted by [Finance Act 1985 \(c. 54\)](#), [s. 68](#) and [Sch. 19 Pt. I](#) for disposals made on or after 6 April 1985, or 1 April 1985 for companies, or 28 February 1986 for securities within the meaning of [Finance Act 1985 \(c. 54\)](#) Part II Ch. IV other than gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) Sch. 2) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\)](#) s. 64), which are not affected

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

- C20** See—[Finance Act 1988 \(c. 39, SIF 107:2\)](#), [s. 113](#) [Finance Act 1990 \(c. 29, SIF 40:1\)](#), s. 54
- C21** See—[Finance Act 1983 \(c. 28\)](#), [s. 34](#) and [Sch. 6 para. 5\(1\)](#) [Finance Act 1985 \(c. 54\)](#), [s. 68\(3\)\(b\)](#) and [Sch. 19 para. 11\(1\)](#)
- C22** See [Finance Act 1988 \(c. 39, SIF 107:2\)](#), [Sch. 11 para. 1\(2\)](#)
- C23** [S. 87\(2\)](#) applied (with modifications) (16.1.1992) by [S.I. 1992/58, art. 9](#), [Sch. 2 para. 12\(1\)](#)
- C24** See [Finance Act 1985 \(c. 54\)](#), [s. 68\(3\)\(c\)](#) and [Sch. 19 para. 18\(4\)](#)
- C25** See [Finance Act 1985 \(c. 54\)](#), [s. 68\(3\)\(a\)](#) and [Sch. 19 para. 7\(3\)](#)

#### Marginal Citations

- M22** 1979 c. 14.

## 88 Identification of securities etc. disposed of: general rules.

- (1) With respect to [<sup>F28</sup>relevant securities] held on, or acquired on or after, 6th April 1982 or, in the case of a company, 1st April 1982 the provisions of this section (other than subsection (8)) [<sup>F29</sup>and section 89 below] have effect in place of sections 65 and



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*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

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66 of the Capital Gains Tax Act 1979 (pooling and other rules for identification of securities) ; and, in taking account of those provisions,—

- (a) this section, [<sup>F29</sup>section 89 below] and Part II of Schedule 13 shall have effect subject to section 58 of the <sup>M23</sup> Finance (No. 2) Act 1975 (disposal of shares and securities within prescribed period of acquisition); [<sup>F30</sup>and]
  - [<sup>F30</sup>(b) the reference in section 68(4) of the Capital Gains Tax Act 1979 (general identification rules for gilt-edged securities) to section 66(1) of that Act shall be construed as including a reference to subsection (4) below].
- (2) Where a person disposes of [<sup>F28</sup>relevant securities], the securities disposed of shall be identified in accordance with the rules contained in this section with the securities of the same class acquired by him which could be comprised in that disposal, and shall be so identified notwithstanding that they are otherwise identified by the disposal or by a transfer or delivery giving effect to it (but so that where a person disposes of securities in one capacity, they shall not be identified with securities which he holds or can, dispose of only in some other capacity).
  - (3) [<sup>F28</sup>Relevant securities] disposed of on an earlier date shall be identified before securities disposed of on a later date, and the identification of the securities first disposed of shall accordingly determine the securities which could be comprised in the later disposal.
  - (4) [<sup>F28</sup>Relevant securities] disposed of for transfer or delivery on a particular date or in a particular period—
    - (a) shall not be identified with securities acquired for transfer or delivery on a later date or in a later period and
    - (b) shall be identified with securities acquired for transfer or delivery on or before that date or in or before that period, but on or after the date of the disposal, rather than with securities not so acquired.
  - (5) The [<sup>F28</sup>relevant securities] disposed of shall be identified—
    - (a) with securities acquired within the twelve months preceding the disposal rather than with securities not so acquired, and with securities so acquired on an earlier date rather than with securities so acquired on a later date, and
    - (b) subject to paragraph (a) above, with securities acquired on a later date rather than with securities acquired on an earlier date ; and
    - (c) with securities acquired at different times on any one day in as nearly as may be equal proportions.
- [<sup>F31</sup>(5A) If an election has been made under Schedule 6 to the Finance Act 1983, securities disposed of shall be identified with securities comprised in a holding, within the meaning of paragraph 3 of that Schedule, rather than with securities of a description specified in paragraph 1(2)(b) thereof.]
- (6) The rules contained in the preceding subsections shall have priority according to the order in which they are so contained.
  - (7) Notwithstanding anything in subsections (3) to (5) above, where, under arrangements designed to postpone the transfer or delivery of [<sup>F28</sup>relevant securities] disposed of, a person by a single bargain acquires securities for transfer or delivery on a particular date or in a particular period and disposes of them for transfer or delivery on a later date or in a later period, then—
    - (a) the securities disposed of by that bargain shall be identified with the securities thereby acquired ; and

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (b) securities previously disposed of which, but for the operation of paragraph (a) above in relation to acquisitions for transfer or delivery on the earlier date or in the earlier period, would have been identified with the securities acquired by that bargain—
- (i) shall, subject to subsection (3) above, be identified with any available securities acquired for such transfer or delivery (that is to say, any securities so acquired other than securities to which paragraph (a) above applies and other than securities with which securities disposed of for such transfer or delivery would be identified apart from this subsection) ; and
- (ii) in so far as they cannot be so identified shall be treated as disposed of for transfer or delivery on the later date, or in the later period, mentioned above.
- (8) The provisions of Part 11 of Schedule 13 to this Act have effect with respect to [<sup>F28</sup>relevant securities] acquired before 6th April 1982 or, in the case of a company, before 1st April 1982.
- (9) In this section and Schedule 13 to this Act [<sup>F32</sup>“relevant securities” means—
- (a) securities, within the meaning of [<sup>F33</sup>section 710 of the Taxes Act 1988];
- (b) deep discount securities, within the meaning of [<sup>F33</sup>Schedule 4 to that Act]; and
- (c) securities which are, or have at any time been, material interests in a non-qualifying offshore fund, within the meaning of Chapter [<sup>F33</sup>V of Part XVII of the Taxes Act 1988]]

and shares or securities of a company shall not be treated for the purposes of this section and that Schedule as being of the same class unless they are so treated by the practice of The Stock Exchange or would be so treated if dealt with on The Stock Exchange.

### Textual Amendments

- F28** Words substituted by [Finance Act 1985 \(c. 54\), s. 68](#) and Sch. 19 Pt. I for disposals made on or after 6 April 1985, or 1 April 1985 for companies, or 28 February 1986 for securities within the meaning of [Finance Act 1985 \(c. 54\) Part II Ch. IV](#) other than gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\) Sch. 2](#)) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\) s. 64](#)), which are not affected
- F29** Words repealed by [Finance Act 1985 \(c. 54\), ss. 68, 98\(6\), Schs. 19 Pt. I](#) and 27 Pt. VII for disposals made on or after 6 April 1985 or 1 April 1985 for companies, 2 July 1986 for gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\) Sch. 2](#)) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\) s. 64](#)), or 28 February 1986 for other securities within the meaning of [Finance Act 1985 \(c. 54\) Part II Ch. IV](#)
- F30** [S. 88\(1\)\(b\)](#) and the word preceding it repealed by [Finance Act 1985 \(c. 54\), s. 98\(6\)](#) and Sch. 27 Pt. VII for disposals made on or after 6 April 1985 or 1 April 1985 for companies, 2 July 1986 for gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\) Sch. 2](#)) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\) s. 64](#)), or 28 February 1986 for other securities within the meaning of [Finance Act 1985 \(c. 54\) Part II Ch. IV](#)
- F31** [S. 88\(5A\)](#) inserted by [Finance Act 1983 \(c. 28\), s. 34\(2\)](#) and repealed by [Finance Act 1985 \(c. 54\), ss. 68, 98\(6\), Schs. 19 Pt. I](#) and 27 Pt. VII for disposals made on or after 6 April 1985 or 1 April 1985 for companies, 2 July 1986 for gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\) Sch. 2](#)) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\) s. 64](#)), or 28 February 1986 for other securities within the meaning of [Finance Act 1985 \(c. 54\) Part II Ch. IV](#)

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

**F32** S. 88(9)(a)–(c) and the preceding words substituted for s. 88(9)(a)(b) and the preceding words by Finance Act 1985 (c. 54), s. 68 and Sch. 19 Pt. I for disposals made on or after 6 April 1985, or 1 April 1985 for companies, or 28 February 1986 for securities within the meaning of Finance Act 1985 (c. 54) Part II Ch. IV other than gilt-edged securities (Capital Gains Tax Act 1979 (c. 14, SIF 63:2) Sch. 2) and qualifying corporate bonds (Finance Act 1984 (c. 43, SIF 40:1) s. 64), which are not affected

**F33** Words substituted by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), Sch. 29 para. 32

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

**C26** See—Capital Gains Tax Act 1979 (c. 14, SIF 63:2), s. 149C(4)Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 57 and Sch. 4 para. 12Finance Act 1989 (c. 26), Sch. 11 para. 19Finance Act 1990 (c. 29, SIF 40:1), s. 56 and Sch. 10 para. 24

#### Marginal Citations

**M23** 1975 c. 45.

[<sup>F34</sup>89

- (1) Where, in a case of a man and his wife living with him, one of them—
  - (a) disposes of securities to his wife or her husband on or after 6th April 1982, and
  - (b) disposes of other securities, which are of the same kind as those disposed of to the wife or husband, to another person (in this section referred to as “a third party”), the provisions of subsections (3) and (4) below have effect with respect to any securities acquired by the person making those disposals which, but for the provisions of section 88 above, could have been comprised in either of those disposals.
- (2) Where a company which is a member of a group of companies—
  - (a) disposes of securities to another member of the group on or after 1st April 1982, and
  - (b) disposes of other securities, which are of the same kind as those disposed of to that other company, to another person (in this section referred to as a “third party”) not being another member of the same group, the provisions of subsections (3) and (4) below have effect with respect to any securities acquired by the company making those disposals which, but for the provisions of section 88 above, could have been comprised in either of those disposals.
- (3) If, apart from the provisions of this subsection, securities disposed of to a third party—
  - (a) would be indexed securities, and
  - (b) but for the disposal referred to in subsection (1)(a) or, as the case may be, subsection (2)(a) above would be unindexed securities,the identification shall be reversed so that the securities disposed of to the third party (or, if the quantity disposed of to the third party was greater than the quantity disposed of to the wife or husband or, as the case may be, to the other company, a part of them equal to the quantity so disposed of) shall be unindexed securities.
- (4) If there is more than one disposal falling within subsection (1)(a) or, as the case may be, subsection (2)(a) above, or more than one disposal to a third party, the provisions of subsection (3) above shall be applied to securities disposed of on an earlier date before being applied to securities disposed of on a later date, and the re-identification of the securities first disposed of shall accordingly determine the way in which this section applies to the securities comprised in the later disposal.

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (5) In this subsection “indexed securities” means securities which were acquired or provided more than twelve months before the date of the disposal concerned and “unindexed securities” shall be construed accordingly.
- (6) Section 272 of the Taxes Act (groups of companies) shall apply for the purpose of this section as it applies for the purposes of sections 273 to 281 of that Act.
- (7) Subsection (9) of section 88 above applies for the purposes of this section as it applies for the purposes of that].

**Textual Amendments**

**F34** S. 89 repealed by Finance Act 1985 (c. 54), ss. 68, 98(6), Schs. 19 Pt. I and 27 Pt. VII for disposals made on or after 6 April 1985 or 1 April 1985 for companies, 2 July 1986 for gilt-edged securities (Capital Gains Tax Act 1979 (c. 14, SIF 63:2) Sch. 2) and qualifying corporate bonds (Finance Act 1984 (c. 43, SIF 40:1) s. 64), or 28 February 1986 for other securities within the meaning of Finance Act 1985 (c. 54) Part II Ch. IV

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

**C27** See—Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), ss. 57, 289 and Sch. 4 para. 12 Capital Gains Tax Act 1979 (c. 14, SIF 63:2), s. 149C

**PART IV**

**90—** ..... <sup>F35</sup>  
**127.**

**Textual Amendments**

**F35** Part IV (ss. 90–127) repealed by Capital Transfer Tax Act 1984 (c. 51), ss. 274, 277, Schs. 7, 9

**PART V**

STAMP DUTY

**128 Reduction of duty on conveyances and leases.**

- (1) ..... <sup>F36</sup>
- (2) In subsection (2) of the said section 55 and of the said section 4 (under which the relief afforded by subsection (1) of those sections is not available as respects the duty chargeable in respect of the premium for a lease if the consideration includes rent exceeding £250 a year) for “£250” there shall be substituted “ £300 ”.
- (3) In the heading “Lease or Tack” in Schedule 1 to the <sup>M24</sup>Stamp Act 1891 as it applies throughout the United Kingdom—
  - (a) in paragraph (2)(a) (duty where definite term less than a year of furnished dwelling-house and rent exceeds £400) for “£400” there shall be substituted “ £500 ”, and

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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

- (b) in the Table in paragraph (3) (which provides for duty on rent in the case of any other term and the first column of which indicates the rent, the second column the duty where the term does not exceed 7 years or is indefinite, the third column the duty where the term exceeds 7 years but not 35 years, the fourth column the duty where the term exceeds 35 years but not 100 years and the fifth column the duty where the term exceeds 100 years) for the last entry there shall be substituted—

“Exceeding £400 and not exceeding £450.	Nil	9.00	54.00	108.00
Exceeding £450 and not exceeding £500.	Nil	10.00	60.00	120.00
Exceeding £500: for any full sum of £50 and also for any fractional part thereof.	0.50	1.00	6.00	12.00”

- (4) This section applies to instruments executed on or after 22nd March 1982 and shall be deemed to have come into force on that date.

**Textual Amendments**

**F36** S. 128(1) repealed by Finance Act 1984 (c. 43, SIF 114), s. 128(6), Sch. 23 Pt. X

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

**C28** The text of s. 128(2)(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

**Marginal Citations**

**M24** 1891 c. 39.

**129 Exemption from duty on grants, transfers to charities, etc.**

- (1) Where any conveyance, transfer or lease is made or agreed to be made to a body of persons established for charitable purposes only or to the trustees of a trust so established or to the Trustees of the National Heritage Memorial Fund, no stamp duty shall be chargeable by virtue of—
- (a) any of the following headings in Schedule 1 to the Stamp Act 1891, namely, “Conveyance or Transfer on Sale”, “Conveyance or Transfer of any kind not hereinbefore described” and “Lease or Tack”, . . . <sup>F37</sup>
  - (b) . . . . . <sup>F38</sup>

*Status: Point in time view as at 01/10/1991.*  
*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

on the instrument by which the conveyance, transfer or lease, or the agreement for it, is effected.

- (2) An instrument in respect of which stamp duty is not chargeable by virtue only of subsection (1) above shall not be treated as duly stamped unless it is stamped in accordance with section 12 of the <sup>M25</sup> Stamp Act 1891 with a stamp denoting that it is not chargeable with any duty.
- (3) This section applies to instruments executed on or after 22nd March 1982 and shall be deemed to have come into force on that date.

**Textual Amendments**

**F37** Word repealed by [Finance Act 1985 \(c. 54, SIF 114\)](#), s. 98(6), **Sch. 27 Pt. IX(1)**

**F38** [S. 129\(1\)\(b\)](#) repealed by [Finance Act 1985 \(c. 54, SIF 114\)](#), s. 98(6), **Sch. 27 Pt. IX(1)**

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

**C29** [S. 129](#) modified by [Finance Act 1983 \(c. 28, SIF 63:1\)](#), s. 46(3)(c)

**C30** [S. 129](#) excluded (6.5.1992) by [Further and Higher Education Act 1992 \(c. 13\)](#), s. 88(2); S.I. 1992/831, art. 2, **Sch.1**

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**Marginal Citations**

**M25** [1891 c. 39](#).

**130** ..... **F39**

**Textual Amendments**

**F39** [S. 130](#) repealed by [Finance Act 1989 \(c. 26, SIF 114\)](#), s. 187(1), **Sch. 17 Pt. IX**

**131** ..... **F40**

**Textual Amendments**

**F40** [S. 131](#) repealed by [Capital Transfer Tax Act 1984 \(c. 51, SIF 65\)](#), s. 277, **Sch. 9**

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*Status: Point in time view as at 01/10/1991.*  
*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

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## PART VI

### OIL TAXATION

#### CHAPTER I

##### GENERAL

#### **132 Increase of petroleum revenue tax and ending of supplementary petroleum duty.**

- (1) With respect to chargeable periods ending after 31st December 1982, section 1(2) of the principal Act (rate of petroleum revenue tax) shall be amended by substituting for the words “70 per cent.” the words “75 per cent.”.
- (2) At the end of subsection (5) of section 122 of the <sup>M26</sup>Finance Act 1981 (the chargeable periods for which supplementary petroleum duty is chargeable) for the words “and 30th June 1982” there shall be substituted the words “30th June 1982 and 31st December 1982 and to no other periods”.

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

**C31** Part of the text of ss. 132(2), 133(1) 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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#### **Marginal Citations**

**M26** 1981 c. 35.

#### **133 Export sales of gas.**

- (1) In section 2 of the principal Act (assessable profits and allowable losses) at the beginning of subsection (5) there shall be inserted the words “Subject to subsection (5A) below” and at the end of that subsection there shall be inserted the following subsection—

“(5A) In any case where oil consisting of gas is disposed of in a sale at arm’s length and the terms of the contract are such that the seller is required to transport the gas from a place on land in the United Kingdom for delivery at a place outside the United Kingdom or to meet some or all of the costs of or incidental to its transportation from and to such places then, for the purposes of this Part of this Act—

- (a) the price received or receivable for the gas shall be deemed to be that for which it would have been sold, and
- (b) the gas shall be deemed to be delivered at the time it would have been delivered,

if the terms of the contract required the gas to be delivered as mentioned in paragraph 2(2)(b) of Schedule 3 to this Act and did not require the seller to meet any such costs as are mentioned above.”

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (2) In section 122(3) of the <sup>M27</sup>Finance Act 1981 (gross profit for Purposes of supplementary petroleum duty) for “2(4) and (5)” there shall be substituted “ 2(4) to (5A) ”.
- (3) This section has effect with respect to chargeable periods ending after 31st December 1981.

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

**C32** Part of the text of ss. 132(2), 133(1) 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**

**M27** 1981 c. 35.

**134 Alternative valuation of ethane used for petrochemical purposes.**

- (1) Where an election is made under this section and accepted by the Board, the market value for taxation purposes of any ethane to which the election applies shall be determined, not in accordance with paragraphs 2, 2A and 3 of Schedule 3 to the principal Act (value under a notional contract), but in accordance with a price formula specified in the election; and, in relation to any such ethane, any reference to market value in any other provision of the principal Act [<sup>F41</sup>or in Chapter V of Part XII of the Taxes Act 1988] shall be construed accordingly.
- (2) Subject to subsection (3) below, an election under this section applies only to ethane—
- (a) which, during the period covered by the election, is either disposed of otherwise than in sales at arm’s length or relevantly appropriated; and
  - (b) which is used or to be used for petrochemical purposes by or on behalf of the person to whom it is so disposed of or, as the case may be, by or on behalf of the participator by whom it is appropriated; and
  - (c) which is not subjected to fractionation between the time at which it is disposed of or appropriated as mentioned in paragraph (a) above and the time at which it is used as mentioned in paragraph (b) above.
- (3) In any case where—
- (a) at a time during the period covered by an election, market value falls to be determined for ethane to which subsection (4)(b) or subsection (5)(d) of section 2 of the principal Act applies (oil stocks at the end of chargeable periods), and
  - (b) after the expiry of the chargeable period in question, the ethane is disposed of or appropriated and used as mentioned in subsection (2) above,
- the market value of that ethane at the time referred to in paragraph (a) above shall be determined as if it were then ethane to which the election applies.
- (4) Where any ethane is used principally for the petro-chemical purposes specified in the election but some of it is used for fuel, as an incident of the principal use, the whole of it shall be regarded as ethane to which the election applies; but, subject thereto, the market value of ethane used otherwise than for those purposes shall be determined as if no election had been made.



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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (5) The provisions of Schedule 18 to this Act shall have effect for supplementing this section.
- (6) In the preceding provisions of this section—
- (a) “ethane” means oil consisting of gas of which the largest component by volume over any chargeable period is ethane and which—
- (i) before being disposed of or appropriated as mentioned in subsection (2)(a) above either is not subjected to initial treatment or is subjected to initial treatment which does not include fractionation, or
- (ii) results from the fractionation of gas before it is disposed of or relevantly appropriated;
- (b) “taxation purposes” means the purposes of Part I of the principal Act and of Part VIII of the <sup>M28</sup> Finance Act 1981 (supplementary petroleum duty).
- (7) In this section “fractionation” means the treatment of gas in order to separate gas of one or more kinds as mentioned in Paragraph 2A(3) of Schedule 3 to the principal Act; and for the purposes of subsection (6)(a) above,—
- (a) the proportion of ethane in any gas shall be determined at a temperature of 15 degrees centigrade and at a pressure of one atmosphere; and
- (b) “component” means ethane, methane or liquified petroleum gas.

#### Textual Amendments

**F41** Words inserted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [Sch. 29 para. 29](#)

#### Marginal Citations

**M28** [1981 c. 35.](#)

### 135 Determination of oil fields.

- (1) In any case where a determination of an oil field is made under Schedule 1 to the principal Act and before the date of the determination oil has been won from the oil field so determined,—
- (a) Part I of the principal Act, except Schedule 7, and Part VIII of the <sup>M29</sup> Finance Act 1981 (supplementary petroleum duty) shall apply as if the determination had been made immediately before oil was first won from the field;
- (b) where the actual date of the determination is later than the date which by virtue of paragraph (a) above is the end of a chargeable period for the oil field, then as respects that chargeable period sections 33(1) and 34 of the <sup>M30</sup> Taxes Management Act 1970 (in their application by virtue of paragraph 1 of Schedule 2 to the principal Act), paragraphs 2(1), 5(1) and 13 of Schedule 2 to the principal Act and paragraph 9 of Schedule 16 to the Finance Act 1981 shall have effect as if any reference to the end of a chargeable period were a reference to the actual date of the determination;
- (c) where the actual date of the determination is later than the date which by virtue of paragraph (a) above is the end of a claim period in relation to the oil field, then as respects that claim period paragraph 2(1) of Schedule 5 to the principal Act and paragraph 1(2) of Schedule 6 to that Act shall have effect as if any reference to the end of the claim period in which the expenditure is incurred were a reference to that actual date; and

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (d) where the actual date of the determination is later than the date which by virtue of paragraph (a) above is the end of the transfer period, within the meaning of Schedule 17 to the <sup>M31</sup> Finance Act 1980, in relation to the oil field, then as respects that transfer period paragraph 3(1) of that Schedule shall have effect as if the reference to the end of the transfer period were a reference to that actual date.
- (2) In any case where—
- (a) a determination is made under paragraph 5 of Schedule 1 to the principal Act (variation of fields) varying an earlier determination; and
- (b) in consequence of that variation an existing oil field is altered to any extent; then Part I of the principal Act and Part VIII of the <sup>M32</sup> Finance Act 1981 shall apply in relation to the oil field subject only to the modifications provided by subsection (3) below.
- (3) Where subsection (2) above applies—
- (a) the time allowed—
- (i) by paragraph 2 or paragraph 5 of Schedule 2 to the principal Act for making returns, or
- (ii) by paragraph 3 of Schedule 17 to the <sup>M33</sup> Finance Act 1980 for delivering notices—
- shall as respects returns or notices containing such particulars as may be required in consequence of the later determination be extended to a period ending, in the case of a return under paragraph 2 or a notice under paragraph 3, two months and, in the case of a return under paragraph 5, one month after the actual date of that determination;
- (b) any claim falling to be made in accordance with Schedule 5 or 6 to the principal Act in respect of any expenditure incurred before the actual date of the later determination which could not have been made before that determination may be made at any time before the expiry of the period of six years beginning with that date;
- (c) section 1 of the <sup>M34</sup> Petroleum Revenue Tax Act 1980 (payments of tax on account), section 105 of the Finance Act 1980 (advance payments of tax) and paragraph 10 of Schedule 16 to the Finance Act 1981 (payments on account of supplementary petroleum duty) shall not apply in relation to any return made under paragraph 2 of Schedule 2 to the principal Act in so far as it is made by virtue of paragraph (a) above; and
- (d) section 139 below (advance petroleum revenue tax) shall not apply in relation to so much of the gross profit as accrues to any person in a chargeable period ending before the actual date of the later determination by virtue only of that later determination.
- (4) In subsection (3) of section 12 of the principal Act (references to things done etc. before determination of field) the words from “as regards” to “any oil field” shall cease to have effect.
- (5) This section has effect in relation to determinations made after 31st December 1981.

#### **Marginal Citations**

**M29** 1981 c. 35.

**M30** 1970 c. 9.

*Status: Point in time view as at 01/10/1991.*  
*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- M31 1980 c. 48.
- M32 1981 c. 35.
- M33 1980 c. 48.
- M34 1980 c. 1.

136 ..... F42

**Textual Amendments**

F42 S. 136 repealed by [Income and Corporation Taxes 1988 \(c. 1, SIF 63:1\)](#), s. 844 and Sch. 31

**137 Expenditure met by regional development grants to be disregarded for certain purposes.**

- (1) In paragraph 8 of Schedule 3 to the principal Act (certain subsidised expenditure to be disregarded) in sub-paragraph (1) the words from “unless it is so met by a grant” onwards shall be omitted.
- (2) Subject to subsection (3) below, in any case where, by virtue of the said paragraph 8 as amended by subsection (1) above, expenditure which has been or is to be met by a regional development grant is not to be regarded for any of the purposes of Part I of the principal Act as having been incurred by any person, that particular grant shall be regarded as not falling within the reference to a regional development grant in [F43 section 153(1) of the Capital Allowances Act 1990 (treatment of subsidies etc.)].
- (3) If, in a case falling within subsection (2) above, only a proportion of the expenditure which has been or is to be met by a regional development grant is expenditure which, if it were not so met, would be allowable under section 3 or section 4 of the principal Act, only a corresponding proportion of the grant shall be regarded as not falling within the reference to regional development grant in the provisions referred to in subsection (2) above.
- (4) ..... F44
- (6) In this section “regional development grant” means a grant made [F45 under the provisions of Part II of the Industrial Development Act 1982 or Part I] of the M35 Industry Act 1972 or such grant made under an enactment of the Parliament of Northern Ireland or Measure of the Northern Ireland Assembly as has been or may be declared by the Treasury under section [F46 153 of the Capital Allowances Act 1990] to correspond to a grant made under [F45 those provisions].
- (7) This section applies in any case where—
  - (a) the expenditure to which the regional development grant relates is incurred after 9th March 1982 ; and
  - (b) the regional development grant concerned is paid after that date.

**Textual Amendments**

F43 Words substituted for s. 137(2)(a)(b) by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), s. 164 and Sch. 1 para. 4(a)

F44 S. 137(4)(5) repealed by [Income and Corporation Taxes 1988 \(c. 1, SIF 63:1\)](#), s. 844 and Sch. 31

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- F45** Words substituted by [Industrial Development Act 1982 \(c. 52\), s. 19](#) and Sch. 2 para. 18  
**F46** Words substituted by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\), s. 164](#) and Sch. 1 para. 4(b)

#### Marginal Citations

- M35** [1972 c. 63.](#)

**138** ..... **F47**

#### Textual Amendments

- F47** [S. 138](#) repealed by [Income and Corporation Taxes 1988 \(c. 1, SIF 63:1\), s. 844](#) and Sch. 31

## CHAPTER II

### ADVANCE PETROLEUM REVENUE TAX

#### **139 Liability for APRT and credit against liability for petroleum revenue tax.**

- (1) For each of the following chargeable periods, namely—
- (a) the first chargeable period ending after 31st December 1982 [<sup>F48</sup>and before 1st January 1987] in which, subject to sections 140 and 141 below, a gross profit accrues to a participator from an oil field, and
  - (b) every one out of the [<sup>F49</sup>immediately succeeding chargeable periods (if any) which ends before 1st January 1987 and] in which, subject to those sections, a gross profit accrues to him from that field,
- the participator shall be liable to pay an amount of petroleum revenue tax (to be known as “advance petroleum revenue tax” and in this Chapter referred to as “APRT”) in accordance with this section.
- (2) Subject to sections 140 and 141 below, APRT shall be payable on the gross profit accruing to the participator in the chargeable period in question and shall be payable [<sup>F50</sup>(a) for the chargeable period ending on 30th June 1983, at the rate of 20 per cent.; (b) for subsequent chargeable periods ending on or before 31st December 1984, at the rate of 15 per cent.; (c) for chargeable periods ending in 1985, at the rate of 10 per cent.; and (d) for chargeable periods ending in 1986, at the rate of 5 per cent.].
- (3) The aggregate of—
- (a) [<sup>F51</sup>any APRT which is payable and paid] by a participator in respect of any chargeable period and not repaid, and
  - (b) any APRT which is carried forward from the previous chargeable period by virtue of subsection (4) below,

shall be set against the participator’s liability for petroleum revenue tax charged in any assessment made on him in respect of the assessable profit accruing to him in the period referred to in paragraph (a) above from the oil field in question (which liability is in this Chapter referred to as his liability for petroleum revenue tax for a chargeable period) and shall, accordingly, discharge a corresponding amount of that liability.

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (4) If, for any chargeable period, the aggregate of—
- (a) [<sup>F51</sup>any APRT which is payable and paid] by a participator for that period and not repaid, and
  - (b) any APRT carried forward from the previous chargeable period by virtue of this subsection,
- exceeds the participator's liability for petroleum revenue tax for that period, the excess shall be carried forward as an accretion to [<sup>F51</sup>any APRT paid] (and not repaid) for the next chargeable period; and any reference in this Chapter to a participator's APRT credit for a chargeable period is a reference to the aggregate of [<sup>F51</sup>any APRT paid] for that period and not repaid and any APRT carried forward from the previous chargeable period by virtue of this subsection.
- (5) The references in section 1 of the <sup>M36</sup> Provisional Collection of Taxes Act 1968 to petroleum revenue tax include a reference to APRT.
- (6) The provisions of Schedule 19 to this Act shall have effect for supplementing this section and, accordingly, section 105 of the <sup>M37</sup> Finance Act 1980 (advance payments of petroleum revenue tax) shall cease to have effect with respect to chargeable periods ending after 30th June 1983.
- (7) This Chapter shall be included in the Oil Taxation Acts for the purposes of sections 107 and 108 of the Finance Act 1980 (transmedian fields and gas banking schemes).

#### Textual Amendments

- F48** Words inserted by [Finance Act 1983 \(c. 28\), s. 35\(1\)](#)  
**F49** Words substituted by [Finance Act 1983 \(c. 28\), s. 35\(1\)](#)  
**F50** [S. 139\(2\)\(a\)–\(d\)](#) substituted for words by [Finance Act 1983 \(c. 28\), s. 35\(2\)](#)  
**F51** Words substituted by [Finance Act 1983 \(c. 28\), s. 35\(3\)](#)

#### Marginal Citations

- M36** [1968 c. 2.](#)  
**M37** [1980 c. 48.](#)

### 140 Increase of gross profit by reference to royalties in kind.

- (1) This section applies where part of a participator's share of the oil won and saved from an oil field is delivered by him in a chargeable period to the Secretary of State pursuant to a requirement imposed under the terms of a licence granted under the <sup>M38</sup> Petroleum (Production) Act 1934.
- (2) In determining for the purposes of APRT the gross profit accruing to the participator from the field in the chargeable period the aggregate of the amounts mentioned in paragraphs (a), (b) and (c) of subsection (5) of section 2 of the principal Act shall be increased by multiplying it by a fraction of which—
- (a) the numerator is the total of the quantity of oil won from the field which is delivered or relevantly appropriated by him in the period including the oil delivered to the Secretary of State; and
  - (b) the denominator is that total excluding the oil delivered to the Secretary of State.

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (3) Where oil is delivered pursuant to a requirement which relates to oil of one or more kinds but not to others, subsection (2) above shall apply only in relation to oil of the kind or kinds to which the requirement relates ; and where oil is delivered pursuant to a requirement which specifies different proportions in relation to different kinds of oil, that subsection shall apply separately in relation to each of those kinds.
- (4) For the purposes of subsection (5) of section 2 of the principal Act as it applies in determining for the purposes of APRT the gross profit accruing to a participator, the exclusion by paragraph 4 of Schedule 3 to that Act of oil delivered to the Secretary of State under the terms of a licence granted under the said Act of 1934 shall be deemed to extend to oil which is inadvertently delivered to him in excess of the amount required ; and oil so delivered shall be treated for the purposes of this section as delivered pursuant to a requirement imposed under the terms of such a licence.
- (5) Any reference in this section or in section 141 below to the purposes of APRT includes a reference to the purpose of determining whether APRT is payable for a chargeable period by virtue of section 139(1) above.

**Marginal Citations**

**M38** 1934 c. 36.

**141 Reduction of gross profit by reference to exempt allowance.**

- (1) For the purposes of APRT there shall be for each oil field in each chargeable period an exempt allowance of 500,000 metric tonnes of oil divided between the participators in shares proportionate to their shares of the oil won and saved from the field during the period.
- (2) If the gross profit accruing to a participator in a chargeable period from a field exceeds the cash equivalent of his share of the exempt allowance, the gross profit shall be reduced to an amount equal to the excess.
- (3) If the gross profit accruing to a participator in a chargeable period from a field does not exceed the cash equivalent of his share of the exempt allowance, the gross profit shall be reduced to nil.
- (4) Subject to subsection (5) below, the cash equivalent of a participator's share of the exempt allowance for an oil field for a chargeable period shall be equal to such proportion of the gross profit accruing to him from the field in that period (before any reduction under this section) as his share of the exempt allowance bears to his share, exclusive of excluded oil within the meaning of section 10 of the principal Act, of the oil won and saved from the field during the period.
- (5) If a participator in an oil field so elects by notice in writing given to the Board at the time when he makes his return under paragraph 2 of Schedule 2 to the principal Act for a chargeable period, the cash equivalent of his share of the exempt allowance for the field for that period shall be determined under subsection (4) above—
  - (a) to the extent that his share of that exempt allowance does not exceed his share of the oil (other than gas) won and saved from the field in the period, as if in computing the gross profit accruing to him in the period all amounts relating to gas fell to be disregarded; and

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (b) to the extent, if any, that his share of that allowance exceeds his share of the oil (other than gas) so won and saved, as if in computing the gross profit so accruing all amounts relating to oil other than gas fell to be disregarded.
- (6) In this section references to a participator's share of the oil won and saved from a field are to his share as expressed in metric tonnes and for that purpose 1,100 cubic metres of oil consisting of gas at a temperature of 15 degrees centigrade and pressure of one atmosphere shall be counted as equivalent to one metric tonne of oil other than gas.

**142 Consequences of crediting APRT against liability for petroleum revenue tax.**

- (1) If it appears to the Board—
  - (a) that any amount of APRT credit which has been set off against a participator's assessed liability to petroleum revenue tax for any chargeable period ought not to have been so set off, or that the amount so set off has become excessive, or
  - (b) that, disregarding any liability to or credit for APRT, a participator is entitled to a repayment of petroleum revenue tax for any chargeable period,then, for the purpose of securing that the liabilities of the participator to petroleum revenue tax and APRT (including interest on unpaid tax) for the chargeable period in question are what they ought to have been, the Board may make such assessments to, and shall make such repayments of, petroleum revenue tax and APRT as in their judgment are necessary in the circumstances.
- (2) In a case falling within paragraph (a) of subsection (1) above, any necessary assessment to petroleum revenue tax may, where the revised amount of set off is ascertained as a result of an appeal, be made at any time before the expiry of the period of six years beginning at the end of the chargeable period in which the appeal is finally determined; and in a case falling within paragraph (b) of that subsection any necessary assessment to APRT may be made at any time before the expiry of the period of six years beginning at the end of the chargeable period in which the participator became entitled as mentioned in that paragraph.
- (3) .....<sup>F52</sup>
- (5) Paragraphs 13, 14 and 15 of Schedule 2 to the principal Act (payment of tax, appeals and interest on tax) apply in relation to an assessment to petroleum revenue tax under subsection (1) above as they apply to an assessment under that Schedule.

**Textual Amendments**

**F52** S. 142(3)(4) repealed by [Finance Act 1987 \(c. 16\)](#), s. 72(7) and Sch. 16 Part VII

**PART VII**

MISCELLANEOUS AND SUPPLEMENTARY

*Status: Point in time view as at 01/10/1991.*  
*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

**Textual Amendments**

**F53** S. 143 repealed by Finance Act 1984 (c. 43), s. 128(6), Sch. 23 Pts. XI, XIV

**144**

- (1) ..... **F54**
- (3) ..... **F55**
- (4) ..... **F54**

**Textual Amendments**

**F54** S. 144(1)(2)(4)(5) repealed by Finance Act 1989 (c. 26), s. 187(1), Sch. 17 Pt. XI  
**F55** S. 144(3) repealed by Broadcasting Act 1990 (c. 42), s. 203(3), Sch. 21

**145 Certificates of tax deposit: extension of interest period.**

For the purposes of certificates of tax deposit issued by the Treasury under section 12 of the <sup>M39</sup> National Loans Act 1968 on terms published before 31st July 1980, the date which is the due date in relation to—

- (a) income tax charged at a rate other than the basic rate, and
- (b) capital gains tax,

is by virtue of this section postponed, with respect to the year 1980-81 and any subsequent year of assessment, from the date specified in the prospectuses concerned to 1st December following the end of the year of assessment for which the tax is payable.

**Marginal Citations**

**M39** 1968 c. 13.

**146**

..... **F56**

**Textual Amendments**

**F56** S. 146 repealed by Oil and Pipelines Act 1985 (c. 62), s. 7(4) and Sch. 4 Part I

**147**

..... **F57**

**Textual Amendments**

**F57** S. 147 repealed by Gas Act 1986 (c. 44), s. 67(4), Sch. 9 Pt. II



*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

## 148 Transfer of assets of Hops Marketing Board.

- (1) For the purposes of the <sup>M40</sup>Capital Gains Tax Act 1979, the transfer by virtue of the <sup>M41</sup>Hops Marketing Act 1982 of any asset from the Hops Marketing Board to any person or persons specified as mentioned in section 2(1) of that Act (in this section referred to as “the transferee”) shall be deemed to be for a consideration such that no gain or loss, accrues to the Board; and Schedule 5 to the Capital Gains Tax Act 1979 shall have effect in relation to any asset so transferred as if the acquisition or provision of it by the Board had been the acquisition or provision of it by the transferee.
- (2) Any transfer by virtue of the <sup>M42</sup>Hops Marketing Act 1982 of any interest in land from the Hops Marketing Board to the transferee shall be deemed to be a disposal to which subsection (1) of section 20 of the <sup>M43</sup>Development Land Tax Act 1976 (groups of companies) applies.

### Modifications etc. (not altering text)

C33 See Finance Act 1988 (c. 39, SIF 63:1, 2), s. 96 and Sch. 8 para. 1

### Marginal Citations

M40 1979 c. 14.

M41 1982 c. 5.

M42 1982 c. 5.

M43 1976 c. 24.

## 149 Recovery of overpayment of tax, etc.

- (1) The following section shall be substituted for section 30 of the <sup>M44</sup>Taxes Management Act 1970—

### “30 Recovery of overpayment of tax, etc.

- (1) Where an amount of tax has been repaid to any person which ought not to have been repaid to him, that amount of tax may be assessed and recovered as if it were unpaid tax.
- (2) In any case where—
  - (a) a repayment of tax has been increased in accordance with section 47 or 48 of the Finance (No. 2) Act 1975 (supplements added to repayments of tax, etc.); and
  - (b) the whole or any part of that repayment has been paid to any person but ought not to have been paid to him; and
  - (c) that repayment ought not to have been increased either at all or to any extent;then the amount of the repayment assessed under subsection (1) above may include an amount equal to the amount by which the repayment ought not to have been increased.
- (3) In any case where—
  - (a) a payment, other than a repayment of tax to which subsection (2) above applies, is increased in accordance with section 47 or 48 of the Finance (No. 2) Act 1975; and

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (b) that payment ought not to have been increased either at all or to any extent;
- then an amount equal to the amount by which the payment ought not to have been increased may be assessed and recovered as if it were unpaid income tax or corporation tax.
- (4) An assessment to income tax or corporation tax under this section shall be made under Case VI of Schedule D.
- (5) An assessment under this section shall not be out of time under section 34 of this Act if it is made before the end of the chargeable period following that in which the amount so assessed was repaid or paid as the case may be.
- (6) Subsection (5) above is without prejudice to sections 36, 37 and 39 of this Act.
- (7) In this section any reference to an amount repaid or paid includes a reference to an amount allowed by way of set-off.”
- (2) Subsection (5) of section 22 of the <sup>M45</sup>Finance Act 1978 (recovery of repayments of tax to spouses) shall not apply in relation to any amount repaid on or after 6th April 1982.
- (3) Subsection (1) above has effect in relation to any amount repaid or paid on or after 6th April 1982.

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

**C34** Part of the text of s. 149(1) 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**

**M44** 1970 c. 9.

**M45** 1978 c. 42.

**150 Investment in gilt-edged unit trusts.**

In Part II of Schedule 1 to the <sup>M46</sup>Trustee Investments Act 1961 (“narrower-range investments” in which trust property may be invested) the following paragraph shall be inserted after paragraph 10—

“10A In any units, or other shares of the investments subject to the trusts, of a unit trust scheme which, at the time of investment, is an authorised unit trust, within the the meaning of section 358 of the Income and Corporation Taxes Act 1970, in relation to which, by virtue of section 60 of the Finance Act 1980, section 354 of the said Act of 1970 does not apply.”

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

**C35** The text of s. 150 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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*Status: Point in time view as at 01/10/1991.*  
*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

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**Marginal Citations**

**M46** 1961 c. 62.

**151 National savings accounts.**

- (1) <sup>M47</sup> The National Savings Bank Act 1971 shall have effect subject to the amendments specified in Schedule 20 to this Act.
- (2) This section and Schedule 20 to this Act shall come into force on the expiry of the period of three months beginning with the day on which this Act is passed.

**Marginal Citations**

**M47** 1971 c. 29.

**152 Additional power of Treasury to borrow.**

- (1) At the beginning of subsection (1) of section 12 of the <sup>M48</sup>National Loans Act 1968 (power of Treasury to borrow) there shall be inserted the words “ Any money which the Treasury consider it expedient to raise for the purpose of promoting sound monetary conditions in the United Kingdom and ”.
- (2) After the said subsection (1) there shall be inserted the following subsection:  
“(1A) The terms (as to interest or otherwise) on which any balance for the time being in the National Loans Fund is to be held shall be such as may be agreed between the Treasury and the Bank of England.”
- (3) In section 19(4) of the National Loans Act 1968 (meaning of liabilities and assets of the Fund) after the words “the assets of that Fund shall be” there shall be inserted the words “ the aggregate of any balance in that Fund and ”.

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

**C36** The text of s. 152 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**

**M48** 1968 c. 13.

**153 Variable rates of interest for government lending.**

- (1) For section 5 of the National Loans Act 1968 (rates of interest) there shall be substituted the following section—

**“5 Rates of interest.**

- (1) This section has effect as respects any rate of interest—
  - (a) which under any provision in Schedule 1 to this Act is to be determined in accordance with this Act, or

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (b) which is to be determined by the Treasury under section 3 of this Act, and, where any enactment passed after this Act provides for the payment of interest on advances or loans made out of the National Loans Fund, and for the rate at which that interest is to be payable to be determined or approved by the Treasury, then, except as otherwise expressly provided, this section has effect as respects that rate of interest.
- (2) For any loan or class of loans the Treasury may determine or approve either—
- (a) a fixed rate of interest, that is to say a specified rate or a formula rate which is to be applied, throughout the period of the loan or any loan of that class, with the value which it has when the loan is made, or
  - (b) a variable rate of interest, that is to say a formula rate which is to be applied, for each of the successive periods of the loan or any loan of that class which are of a length specified in the determination or approval (in this section referred to as interest periods), with the value which it has at the beginning of that period;
- and in this subsection “formula rate” means a rate which is so expressed (whether by means of a formula or otherwise) that it will or may have different values at different times.
- (3) The Treasury shall, on each occasion when they determine or approve a fixed rate of interest for a loan or class of loans, satisfy themselves that the rate would be at least sufficient to prevent a loss if—
- (a) the loan, or any loan of that class—
    - (i) were made forthwith, and
    - (ii) were met out of money borrowed by the Treasury at the lowest rate at which the Treasury are for the time being able to borrow money (of whatever amount) for a comparable period, and on other comparable terms, and
  - (b) the interest on the money so borrowed, together with the Treasury’s expenses of borrowing, were set off against the interest received on the loan.
- (4) The Treasury shall, on, each occasion when they determine or approve a variable rate of interest for a loan or class of loans, satisfy themselves that the rate would be at least sufficient to prevent a loss if—
- (a) the loan, or any loan of that class,—
    - (i) were made forthwith,
    - (ii) were to be repaid at the end of its first interest period, and
    - (iii) were met out of money borrowed by the Treasury at the lowest rate at which the Treasury are for the time being able to borrow money (of whatever amount) for a comparable period, and
  - (b) the interest on the money so borrowed were set off against the interest received on the loan.
- (5) If at any time the Treasury are satisfied that a rate of interest determined or approved for a class of loans, or for a loan not yet made, would not meet the requirements of subsection (3) or, as the case may be, subsection (4) above if it were determined or approved at that time, that determination or approval shall be withdrawn; and another rate shall be determined or approved in accordance

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with that subsection for further loans of that class or, as the case may be, for that loan.

- (6) The Treasury may in determining or approving a rate of interest take into account any consideration justifying a rate higher than that required by subsection (3) or (4) above.
- (7) Different fixed rates of interest may be determined or approved in respect of loans which are to be made for the same length of time; and different variable rates of interest may be determined or approved for loans which are to have interest periods of the same length.
- (8) The Treasury shall cause—
  - (a) all rates of interest determined from time to time by them in respect of local loans, and
  - (b) all other rates of interest determined from time to time by them otherwise than by virtue of subsection (6) above,to be published in the London and Edinburgh Gazettes as soon as may be after the determination of those rates.”

(2) The enactments amended by Schedule 1 to that Act (government lending and advances) shall have effect as if in the third column of that Schedule for the word “fixed”, wherever it occurs, there were substituted the word “determined”.

(3) ..... F58

(4) In subsection (5) of section 20 of the <sup>M49</sup>Crown Agents Act 1979 (grants and loans by Minister) for the words “section 5(2) of the National Loans Act 1968 (criteria for fixing” there shall be substituted the words “section 5(3) and (4) of the National Loans Act 1968 (criteria for determining”.

**Textual Amendments**

**F58** S. 153(3) repealed by [Housing \(Consequential Provisions\) Act 1985 \(c. 71, SIF 61\)](#), s. 3, **Sch. 1 Pt. I**

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

**C37** The text of s. 153 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**

**M49** 1979 c. 43.

154 ..... F59

**Textual Amendments**

**F59** S. 154 repealed by [Finance Act 1984 \(c. 43, SIF 99:3\)](#), s. 128(6), **Sch. 23 Pt. XIV**

155 ..... F60

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

#### Textual Amendments

**F60** S. 155 repealed by Finance Act 1985 (c. 54), s. 98(6), **Sch. 27 Pt. X** Note 2

### 156 Dissolution of Board of Referees.

- (1) The Board of Referees mentioned in section 26 of the <sup>M50</sup>Capital Allowances Act 1968 is hereby dissolved and the functions of the Board transferred to the tribunal established under section 463 of the Taxes Act.
- (2) Schedule 21 to this Act shall have effect for the purpose of making provision consequential on this section.

#### Marginal Citations

**M50** 1968 c. 3.

### 157 Short title, interpretation, construction and repeals.

- (1) This Act may be cited as the Finance Act 1982.

[<sup>F61</sup>(2) In this Act—

- (a) “the Taxes Act 1970” means the <sup>M51</sup>Income and Corporation Taxes Act 1970; and
- (b) “the Taxes Act 1988” means the Income and Corporation Taxes Act 1988].
- (3) Part III of this Act, 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 <sup>M52</sup>Capital Gains Tax Act 1979.
- (4) Part IV of this Act shall be construed as one with Part III of the <sup>M53</sup>Finance Act 1975.
- (5) Part VI of this Act shall be construed as one with Part I of the <sup>M54</sup>Oil Taxation Act 1975 . . . <sup>F62</sup>and references in Part VI to the principal Act are references to that Act.
- (6) The enactments and Orders mentioned in Schedule 22 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.
- (7) The provisions of Part XI of Schedule 22 to this Act, except in so far as they relate to the <sup>M55</sup>Wellington Museum Act 1947 and the <sup>M56</sup>Finance (No. 2) Act 1975, shall have effect in substitution for the provisions of Section B of Part VI of Schedule 20 to the Finance Act 1980 and, accordingly, that Section shall be deemed not to have taken effect at the beginning of the year 1982-83.

#### Textual Amendments

**F61** S. 157(2) substituted by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), **Sch. 29 para. 32**  
**F62** Words repealed by Income and Corporation Taxes 1988 (c. 1, SIF 63:1), **s. 844** and Sch. 31

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*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

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

**C38** The text of s. 157(4) 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**

**M51** 1970 c. 10.

**M52** 1979 c. 14.

**M53** 1975 c. 7.

**M54** 1975 c. 22.

**M55** 1947 c. 46.

**M56** 1975 c. 45.

*Status: Point in time view as at 01/10/1991.*  
**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

## SCHEDULES

### SCHEDULE 1

Section 1(3).

#### WINE: RATES OF DUTY

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

**C39** The text of Sch. 1 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

Description of wine	Rates of duty per hectolitre
	£
Wine of a strength—	
not exceeding 15 per cent. ...	106.80
exceeding 15 but not exceeding 18 per cent. ... ..	137.90
exceeding 18 but not exceeding 22 per cent. ... ..	162.30
exceeding 22 per cent. ...	162.30 plus
	£14.47 for every 1 per cent. or part of 1 per cent. in excess of 22 per cent.; each of the above rates of duty being, in the case of sparkling wine, increased by £23.45 per hectolitre.

### SCHEDULE

2. ....  
F63

##### Textual Amendments

**F63** Sch. 2 repealed by Finance Act 1984 (c. 43), s. 128(6), Sch. 23 Pt. I



*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

## SCHEDULE 3

Section 5(2).

### PROVISIONS SUBSTITUTED IN VEHICLES (EXCISE) ACT 1971 (C. 10)

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

**C40** The text of Schs. 3 and 4 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

## I

### PROVISIONS SUBSTITUTED FOR PART II OF SCHEDULE 1

<b>Description of vehicle</b>	<b>Rate of duty</b>
	£
1. Bicycles and tricycles of which the cylinder capacity of the engine does not exceed 150 cubic centimetres ... ..	8.00
2. Bicycles of which the cylinder capacity of the engine exceeds 150 cubic centimetres but does not exceed 250 cubic centimetres; tricycles (other than those in the foregoing paragraph) and vehicles (other than mowing machines) with more than three wheels, being tricycles and vehicles neither constructed nor adapted for use nor used for the carriage of a driver or passenger ... ..	16.00
3. Bicycles and tricycles not in the foregoing paragraphs ...	32.00

## II

### PROVISIONS SUBSTITUTED FOR PART II OF SCHEDULE 2

<b>Description of vehicle</b>	<b>Rate of duty</b>
	£
Hackney carriages ... ..	40.00
	with an additional 80p for each person above 20 (excluding the driver) for which the vehicle has seating capacity.

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

### III

#### PROVISIONS SUBSTITUTED FOR PART II OF SCHEDULE 3

1. Description of vehicle	Weight unladen of vehicle		Rate of duty	
	2. Exceeding	3. Not exceeding	4. Initial	5. Additional for each ton or part of a ton in excess of the weight in column 2
			£	£
1. Agricultural machines; digging machines; mobile cranes; works trucks; mowing machines; fishermen's tractors.			13.50	
2. Haulage vehicles, being showmen's vehicles.		7¼ tons	130.00	
	7¼ tons			
	8 tons	156.00		
	8 tons	10 tons	183.00	
	10 tons		183.00	28.00
3. Haulage vehicles, not being showmen's vehicles.		2 tons	155.00	
	2 tons	4 tons	278.00	
	4 tons	6 tons	402.00	
	6 tons	7¼ tons	525.00	
	7¼ tons	8 tons	642.00	
	8 tons	10 tons	642.00	109.00
	10 tons		860.00	123.00

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

#### IV

### PROVISIONS SUBSTITUTED FOR PART II OF SCHEDULE 4 TABLES SHOWING ANNUAL RATES OF DUTY ON GOODS VEHICLES

**TABLE A**

#### GENERAL RATES OF DUTY

1. Description of vehicle	Weight unladen of vehicle		Rate of duty	
	2. Exceeding	3. Not exceeding	4. Initial	5. Additional for each $\frac{1}{4}$ ton or part of a $\frac{1}{4}$ ton in excess of the weight in column 2
			£	£
1. Farmers' goods vehicles ...		12 cwt.	46	
	12 cwt.	16 cwt.	50	
	16 cwt.	1 ton	54	
	1 ton	3 tons	53	7
	3 tons	4 tons	106	5
	4 tons	7 tons	126	4
	7 tons	9 tons	176	2
	9 tons		233	6
2. Showmen's goods vehicles ...		12 cwt.	46	
	12 cwt.	16 cwt.	50	
	16 cwt.	1 ton	54	
	1 ton	3 tons	53	7
	3 tons	4 tons	106	5
	4 tons	6 tons	126	4
	6 tons	9 tons	156	7
	9 tons		278	10
3. Tower wagons ... ..		12 cwt.	62	
	12 cwt.	16 cwt.	69	
	16 cwt.	1 ton	78	
	1 ton	4 tons	77	8

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

	4 tons	6 tons	171	9
	6 tons	9 tons	242	8
	9 tons		394	15
4. Goods vehicles not included in any of the foregoing provisions of this Part of this Schedule.		1 ton	80	
	1 ton	1¼ tons	90	
	1¼ tons	1½ tons	100	
	1½ tons	3 tons	130	22
	3 tons	4 tons	264	23
	4 tons	9 tons	340	40
	9 tons	10 tons	1,351	48
	10 tons		1,537	57

**TABLE B**

RATES OF DUTY ON GOODS VEHICLES USED FOR DRAWING TRAILERS

1. Description of vehicle	Weight unladen of vehicle		4. Rate of duty £
	2. Exceeding	3. Not exceeding	
1. Showmen's goods vehicles ... ..	—	—	41
2. Other goods vehicles ... ..	—	11 tons	41
	1½ tons	3 tons	55
	3 tons	4 tons	92
	4 tons	6 tons	139
	6 tons	9 tons	173
	9 tons	—	210

V

PROVISIONS SUBSTITUTED FOR PART II OF SCHEDULE 5

Description of vehicle	Rate of duty £
1. Vehicles not exceeding seven horse-power, if registered under the Roads Act 1920 for the first time before 1st January 1947 ... ..	57.00
2. Vehicles not included above ... ..	80.00

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

## F64 SCHEDULE 4

(REPEALED 1.10.1991) F64 . . .

### Textual Amendments

**F64** Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.

F65 **I**

F65 . . .

### Textual Amendments

**F65** Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.

F66 **II**

F66 . . .

### Textual Amendments

**F66** Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.

F67 **III**

F67 . . .

### Textual Amendments

**F67** Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

F68 **IV**

F68 . . .

**Textual Amendments**

**F68** Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, art.2.

**TABLE A**

F69 . . .

**Textual Amendments**

**F69** Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt. IV**, Note; S.I. 1991/2021, **art. 2**

F70 **V**

F70 . . .

**Textual Amendments**

**F70** Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.

SCHEDULE 5

Sections 5(4) and 6(4).

ANNUAL RATES OF DUTY ON GOODS VEHICLES

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

**C41** The text of Sch. 5 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

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

## PART A

PROVISIONS HAVING EFFECT AS SCHEDULE 4 TO THE <sup>M57</sup>VEHICLES  
(EXCISE) ACT 1971 AND (AS MODIFIED BY PART B OF THIS SCHEDULE) AS  
SCHEDULE 4 TO THE <sup>M58</sup>VEHICLES (EXCISE) ACT (NORTHERN IRELAND) 1972

### Marginal Citations

**M57** 1971 c.10

**M58** 1972 c. 10 (N.I.).

## PART I

### GENERAL PROVISIONS

#### *Vehicles chargeable at the basic rate of duty*

- 1 (1) Subject to paragraphs 5 and 6 below, the annual rate of duty applicable to a goods vehicle—
- (a) which has a plated gross weight or a plated train weight which does not exceed 7.5 tonnes; or
  - (b) which has neither a plated gross weight nor a plated train weight but which has an unladen weight which exceeds 1,525 kilograms; or
  - (c) which is a tower wagon, having an unladen weight which exceeds 1,525 kilograms;
- shall be £170.
- (2) Any reference in the following provisions of this Schedule to the basic rate of duty is a reference to the annual rate of duty for the time being applicable to vehicles falling within sub-paragraph (1) above.

#### *Vehicles exceeding 7.5 but not exceeding 12 tonnes plated weight*

- 2 Subject to paragraphs 1(1)(c) above and 6 below, the annual rate of duty applicable to a goods vehicle which has a plated gross weight or a plated train weight which exceeds 7.5 tonnes but does not exceed 12 tonnes shall be £360.

#### *Rigid goods vehicles exceeding 12 tonnes plated gross weight*

- 3 (1) Subject to the provisions of this Schedule, the annual rate of duty applicable to a goods vehicle which is a rigid goods vehicle and has a plated gross weight which exceeds 12 tonnes shall be determined in accordance with Table A in Part II of this Schedule by reference to—
- (a) the plated gross weight of the vehicle; and
  - (b) the number of axles on the vehicle.

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*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

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- (2) If a rigid goods vehicle to which sub-paragraph (1) above applies is used for drawing a trailer which—
- (a) has a plated gross weight exceeding 4 tonnes; and
  - (b) when so drawn, is used for the conveyance of goods or burden;
- the annual rate of duty applicable to it in accordance with that sub-paragraph shall be increased by the amount of the supplement which, in accordance with Table B in Part II of this Schedule, is appropriate to the gross plated weight of the trailer being drawn.

*Tractor units exceeding 12 tonnes plated train weight*

- 4 (1) This paragraph applies to a tractor unit which has a plated train weight exceeding 12 tonnes.
- (2) The annual rate of duty applicable to a tractor unit to which this paragraph applies and which has not more than two axles shall be determined, subject to the following provisions of this Schedule, in accordance with Table C in Part II of this Schedule by reference to—
- (a) the plated train weight of the tractor unit; and
  - (b) the types of semi-trailers, distinguished according to the number of their axles, which are to be drawn by it.
- (3) The annual rate of duty applicable to a tractor unit to which this paragraph applies and which has three or more axles shall be determined subject to the following provisions of this Schedule in accordance with Table D in Part II of this Schedule by reference to—
- (a) the plated train weight of the tractor unit; and
  - (b) the types of semi-trailers, distinguished according to the number of their axles, which are to be drawn by it.

*Special types of vehicles*

- 5 (1) This paragraph applies to a goods vehicle—
- (a) which has an unladen weight exceeding 1,525 kilograms; and
  - (b) which does not comply with regulations under section 40 of the <sup>M59</sup>Road Traffic Act 1972 (construction and use regulations); and
  - (c) which is for the time being authorised for use on roads by virtue of an order under section 42 of that Act (authorisation of special vehicles).
- (2) The annual rate of duty applicable to a goods vehicle to which this paragraph applies and which falls within a class specified by an order of the Secretary of State made for the purposes of this paragraph shall be determined, on the basis of the assumption in sub-paragraph (3) below, by the application of Table A, Table C or Table D in Part II of this Schedule, according to whether the vehicle is a rigid goods vehicle or a tractor unit and, in the latter case, according to the number of its axles.
- (3) The assumptions referred to in sub-paragraph (2) above are—
- (a) where Table A applies, that the vehicle has a plated gross weight which exceeds 30 tonnes but does not exceed 30.49 tonnes; and



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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (b) where Table C or Table D applies, that the vehicle has a plated train weight which exceeds 32 tonnes but does not exceed 32.52 tonnes.
- (4) In the case of a goods vehicle to which this paragraph applies and which does not fall within such class as is referred to in sub-paragraph (2) above, the annual rate of duty shall be the basic rate of duty.
- (5) The power to make an order under sub-paragraph (2) above shall be exercisable by statutory instrument ; but no such order shall be made unless a draft of it has been laid before Parliament and approved by a resolution of each House of Parliament.

**Marginal Citations**

**M59** 1972 c. 20.

*Farmer's goods vehicles and showmen's goods vehicles*

- 6
- (1) If the unladen weight of—
    - (a) a farmer's goods vehicle; or
    - (b) a showman's goods vehicle;does not exceed 1,525 kilograms, the annual rate of duty applicable to it shall be £60.
  - (2) If a farmer's goods vehicle or a showman's goods vehicle has a plated gross weight or a plated train weight, the annual rate of duty applicable to it shall be—
    - (a) £100, if that weight does not exceed 7.5 tonnes;
    - (b) £130, if that weight exceeds 7.5 tonnes but does not exceed 12 tonnes; and
    - (c) the appropriate Part II rate, if that weight exceeds 12 tonnes.
  - (3) In sub-paragraph (2) above the "appropriate Part II rate" means the rate determined in accordance with paragraph 3 or, as the case may be, 4 above but by reference—
    - (a) in the case of a farmer's goods vehicle, to Table A(1), Table B(1), Table C(1) or, as the case may be, Table D(1) in Part II of this Schedule, in place of the corresponding Table referred to in that paragraph; and
    - (b) in the case of a showman's goods vehicle, to Table A(2), Table B(2), Table C(2) or, as the case may be, Table D(2) in Part II of this Schedule, in place of the corresponding Table referred to in that paragraph.
  - (4) In the case of any other farmer's goods vehicle or showman's goods vehicle, the annual rate of duty applicable to it shall be £100.

*Smaller goods vehicles*

- 7
- If a goods vehicle—
    - (a) has an unladen weight which does not exceed 1,525 kilograms; and
    - (b) does not fall within paragraph 6 above;the annual rate of duty applicable to it shall be £80.

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

*Vehicles treated as having reduced plated weights*

- 8 (1) The Secretary of State may by regulations provide that, on an application made in accordance with the regulations, the goods vehicle to which the application relates shall be treated for the purposes of this Schedule as if its plated gross weight or plated train weight (the “operating weight”) specified in the application.
- (2) Where, following an application duly made in accordance with the regulations, a licence is issued for the vehicle concerned at the rate of duty applicable to the operating weight, that weight shall be shown on the licence.
- (3) The regulations may provide that the use of any vehicle in respect of which a lower rate of duty is chargeable by virtue of this paragraph shall be subject to prescribed conditions and to such further conditions as the Secretary of State may think fit to impose in any particular case.
- (4) In any case where a vehicle in respect of which a lower rate of duty has been charged by virtue of this paragraph is used in contravention of a condition imposed by virtue of sub-paragraph (3) above, then—
- (a) the higher rate of duty applicable to its plated gross weight or plated train weight shall become chargeable as from the date of the contravention; and
  - (b) section 19 of this Act shall apply as if—
    - (i) that higher rate had become chargeable under subsection (1) of that section by reason of the vehicle being used as mentioned in that subsection; and
    - (ii) subsections (5) to (9) were omitted.

*Plated and unladen weights*

- 9 (1) Any reference in this Schedule to the plated gross weight of a goods vehicle or trailer is a reference—
- (a) to that plated weight, within the meaning of Part II of the Road Traffic Act 1972, which is the maximum gross weight which may not be exceeded in Great Britain for the vehicle or trailer in question; or
  - (b) in the case of any trailer which may lawfully be used in Great Britain without a plated gross weight, to the maximum laden weight at which the trailer may lawfully be used in Great Britain.
- (2) Any reference in this Schedule to the plated train weight of a vehicle is a reference to that plated weight, within the meaning of the said Part II, which is the maximum gross weight which may not be exceeded in Great Britain for an articulated vehicle consisting of the vehicle in question and any semi-trailer which may be drawn by it.
- (3) A mechanically propelled vehicle which—
- (a) is constructed or adapted for use and used for the conveyance of a machine or contrivance and no other load except articles used in connection with the machine or contrivance; and
  - (b) is not a vehicle for which an annual rate of duty is specified in Schedule 3 to this Act; and
  - (c) has neither a plated gross weight nor a plated train weight,

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*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

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shall, notwithstanding that the machine or contrivance is built in as part of the vehicle, be chargeable with duty at the rate which would be applicable if the machine or contrivance were burden.

*Goods vehicles used partly for private purposes*

- 10 (1) Where a goods vehicle is partly used for private purposes, the annual rate of duty applicable to it shall, if apart from this paragraph it would be less, be the rate determined in accordance with Schedule 5 to this Act.
- (2) A vehicle shall not be prevented from being a farmer's goods vehicle for the purposes of this Schedule solely by reason of its being used partly for private purposes.
- (3) In this paragraph "partly used for private purposes" means used partly otherwise than for the conveyance of goods or burden for hire or reward or for or in connection with a trade or business.

*Exempted vehicles*

- 11 Duty shall not be chargeable by virtue of this Schedule in respect of—
- (a) a vehicle chargeable with duty by virtue of Schedule 1 to this Act;
  - (b) an agricultural machine which is a goods vehicle by reason of the fact that it is constructed or adapted for use, and used, for the conveyance of farming or forestry implements fitted to it for operation while so fitted;
  - (c) a mobile crane, works truck or fisherman's tractor; or
  - (d) a vehicle which, though constructed or adapted for use for the conveyance of goods or burden, is not so used for hire or reward or for or in connection with a trade or business.
- 12 (1) This paragraph and paragraph 13 below apply to agricultural machines which do not draw trailers.
- (2) Subject to paragraph 13 below, a vehicle to which this paragraph applies shall not be chargeable with duty by virtue of this Schedule by reason of the fact that it is constructed or adapted for use and used for the conveyance of permitted goods or burden if they are carried in or on not more than one appliance and the conditions mentioned in sub-paragraph (3) below are satisfied.
- (3) The conditions are that—
- (a) the appliance is fitted either to the front or to the back of the vehicle;
  - (b) the appliance is removable;
  - (c) the area of the horizontal plane enclosed by verticle lines passing through the outside edges of the appliance is not, when the appliance is in the position in which it is carried when the vehicle is travelling and the appliance is loaded, greater than—
    - (i) 0.65 of a square metre, if the appliance is carried at the front; or
    - (ii) 1.394 square metres, if it is carried at the back.

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (4) In sub-paragraph (2) above “permitted goods or burden” means goods or burden the haulage of which is permissible under paragraph 2(1) of Schedule 3 to this Act.
- (5) Sub-paragraph (2) above does not apply—
- (a) to the use of a vehicle on a public road more than 15 miles from a farm occupied by the person in whose name the vehicle is registered under this Act;
  - (b) to three-wheeled vehicles; or
  - (c) to any vehicle in respect of which the distance between the centre of the area of contact with the road surface of the relevant wheel and that of the nearest wheel on the other side of the vehicle is less than 1.22 metres.
- (6) In sub-paragraph (5)(c) above “relevant wheel” means—
- (a) in a case where only one appliance is being used for the carriage of goods or burden and that appliance is fitted to the back of the vehicle, a back wheel; and
  - (b) in any other case, any wheel on a side of the vehicle.
- (7) For the purposes of this paragraph a vehicle which has two wheels at the front shall, if the distance between them (measured between the centres of their respective areas of contact with the road) is less than 46 centimetres, be treated as a three-wheeled vehicle.
- 13 (1) This paragraph shall have effect in relation to any vehicle fitted with an appliance of any description prescribed for the purposes of all or any of the provisions of this paragraph by regulations under this paragraph.
- (2) The limitation in paragraph 12(2) above to one appliance shall have effect as a limitation to two appliances of which at least one must be an appliance prescribed for the purposes of this sub-paragraph ; but if two appliances are used they must be fitted at opposite ends of the vehicle.
- (3) Regulations under this paragraph may provide for all or any of the following matters where an appliance prescribed for the purposes of this paragraph is being used, that is to say, that paragraph 12(2) above shall not apply unless the prescribed appliance is fitted to the prescribed end of the vehicle, or unless the use of the prescribed or any appliance is limited to prescribed goods or burden or to use in prescribed circumstances.
- (4) Regulations under this paragraph may provide that paragraph 12(3)(c) above shall not have effect in relation to appliances prescribed for the purposes of this sub-paragraph, but that in relation to those appliances paragraph 12(5)(a) above shall have effect with the substitution of such shorter distance as may be prescribed.
- (5) In sub-paragraphs (2) to (4) above references to use are references to use for the carriage of goods or burden ; and regulations under this paragraph may make different provision in relation to different descriptions of prescribed appliances.

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

*Tractor units used with semi-trailers having only one axle when duty paid by reference to use with semi-trailers having more than one axle*

- 14 (1) This paragraph applies in any case where—
- (a) a vehicle licence has been taken out for a tractor unit having two axles which is to be used only with semi-trailers with not less than two axles or for a tractor unit having two axles which is to be used only with semi-trailers with not less than three axles; and
  - (b) the rate of duty paid on taking out the licence is equal to or exceeds the rate of duty applicable to a tractor unit having two axles—
    - (i) which has a plated train weight equal to the maximum laden weight at which a tractor unit having two axles may lawfully be used in Great Britain with a semi-trailer with a single axle; and
    - (ii) which is to be used with semi-trailers with any number of axles.
- (2) If, in a case to which this paragraph applies, the tractor unit is used with a semi-trailer with a single axle and, when so used, the laden weight of the tractor unit and semi-trailer taken together does not exceed the maximum laden weight mentioned in subparagraph (1)(b)(i) above, the tractor unit shall, when so used, be taken to be licensed in accordance with the requirements of this Act.

#### *Interpretation*

- 15 (1) In this Schedule, unless the context otherwise requires—
- “agricultural machine” has the same meaning as in Schedule 3 to this Act;
  - “axle” includes—
    - (i) two or more stub axles which are fitted on opposite sides of the longitudinal axis of the vehicle so as to form—
      - (a) a pair in the case of two stub axles, and
      - (b) pairs in the case of more than two stub axles,
    - (ii) a single stub axle which is not one of a pair; and
    - (iii) a retractable axle;
  - “basic rate of duty” has the meaning given by paragraph 1(2);
  - “business” includes the performance by a local or public authority of its functions;
  - “farmer’s goods vehicle” means, subject to paragraph 10(2) above, a goods vehicle registered under this Act in the name of a person engaged in agriculture and used on public roads solely by him for the purpose of the conveyance of the produce of, or of articles required for the purposes of, the agricultural land which he occupies, and for no other purposes;
  - “fishermen’s tractor” has the same meaning as in Schedule 3 to this Act;
  - “goods vehicle” means a mechanically propelled vehicle (including a tricycle as defined in Schedule 1 to this Act and weighing more than 425 kilograms unladen) constructed or adapted for use and used for the conveyance of goods or burden of any description, whether in the course of trade or otherwise;
  - “mobile crane” has the same meaning as in Schedule 3 to this Act;
  - “rigid goods vehicle” means a goods vehicle which is not a tractor unit;

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

“showman’s goods vehicle” means a showman’s vehicle which is a goods vehicle and is permanently fitted with a living van or some other special type of body or superstructure, forming part of the equipment of the show of the person in whose name the vehicle is registered under this Act;

“showman’s vehicle” has the same meaning as in Schedule 3 to this Act;

“stub axle” means an axle on which only one wheel is mounted;

“tower wagon” means a goods vehicle—

- (a) into which there is built, as part of the vehicle, any expanding or extensible contrivance designed for facilitating the erection, inspection, repair or maintenance of overhead structures or equipment; and
- (b) which is neither constructed nor adapted for use nor used for the conveyance of any load, except such a contrivance and articles used in connection therewith;

“tractor unit” means a goods vehicle to which a semi-trailer may be so attached that part of the semi-trailer is super-imposed on part of the goods vehicle and that when the semi-trailer is uniformly loaded not less than 20 per cent. of the weight of its load is borne by the goods vehicle;

“trailer” shall be construed in accordance with sub-paragraph (2) below;

“unladen weight” has the same meaning as it has for the purposes of the <sup>M60</sup>Road Traffic Act 1972 by virtue of section 194 of that Act; and

“works truck” has the same meaning as in Schedule 3 to this Act.

(2) In this Schedule “trailer” does not include—

- (a) an appliance constructed and used solely for the purpose of distributing on the road loose gritting material;
- (b) a snow plough;
- (c) a road construction vehicle as defined in section 4(2) of this Act;
- (d) a farming implement not constructed or adapted for the conveyance of goods or burden of any description, when drawn by a farmer’s goods vehicle;
- (e) a trailer used solely for the carriage of a container for holding gas for the propulsion of the vehicle by which it is drawn, or plant and materials for producing such gas.

PART II  
TABLE A  
RATES OF DUTY ON RIGID GOODS VEHICLES EXCEEDING  
12 TONNES PLATED GROSS WEIGHT  
GENERAL RATES

Plated gross weight of vehicle		Rate of duty		
1 Exceeding	2 Not exceeding	3 Two axle vehicle	4 Three axle vehicle	5 Four or more axle vehicle
tonnes	tonnes	£	£	£
12	13	450	360	360
13	14	450	360	360
14	15	610	360	360
15	16	670	360	360
16	17	730	360	360
17	18	—	420	360
18	19	—	490	360
19	20	—	560	360
20	21	—	640	360
21	22	—	730	430
22	23	—	820	520
23	24	—	920	620
24	25	—	1,030	730
25	26	—	—	850
26	27	—	—	980
27	28	—	—	1,120
28	29	—	—	1,270
29	30	—	—	1,430
30	30-49	—	—	1,620

*Status: Point in time view as at 01/10/1991.*  
**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

TABLE A(1)  
 RATES OF DUTY ON RIGID GOODS VEHICLES EXCEEDING  
 12 TONNES PLATED GROSS WEIGHT  
 RATES FOR FARMERS' GOODS VEHICLES

Plated gross weight of vehicle		Rate of duty		
1	2	3	4	5
Exceeding	Not exceeding	Two axle vehicle	Three axle vehicle	Four or more axle vehicle
tonnes	tonnes	£	£	£
12	13	150	130	130
13	14	155	130	130
14	15	160	135	130
15	16	165	140	130
16	17	170	145	130
17	18	—	150	130
18	19	—	155	135
19	20	—	160	140
20	21	—	165	145
21	22	—	170	150
22	23	—	175	155
23	24	—	180	160
24	25	—	190	165
25	26	—	—	180
26	27	—	—	200
27	28	—	—	220
28	29	—	—	240
29	30	—	—	260
30	30-49	—	—	280

TABLE A(2)

RATES OF DUTY ON RIGID GOODS VEHICLES EXCEEDING  
 12 TONNES PLATED GROSS WEIGHT  
 RATES FOR SHOWMEN'S GOODS VEHICLES

Plated gross weight of vehicle		Rate of duty		
1	2	3	4	5
Exceeding	Not exceeding	Two axle vehicle	Three axle vehicle	Four or more axle vehicle
tonnes	tonnes	£	£	£
12	13	150	130	130
13	14	155	130	130
14	15	160	135	130
15	16	165	140	130
16	17	170	145	130
17	18	—	150	135
18	19	—	155	140
19	20	—	165	145
20	21	—	175	155
21	22	—	185	165
22	23	—	195	175
23	24	—	210	185
24	25	—	225	200
25	26	—	—	220
26	27	—	—	245
27	28	—	—	270
28	29	—	—	295
29	30	—	—	320
30	30-49	—	—	350

TABLE B  
 SUPPLEMENTARY RATES OF DUTY ON RIGID GOODS VEHICLES  
 OVER 12 TONNES USED FOR DRAWING TRAILERS EXCEEDING  
 4 TONNES PLATED GROSS WEIGHT  
 GENERAL RATES

Gross weight of trailer		Duty supplement
Exceeding	Not exceeding	
tonnes	tonnes	£
4	8	75
8	10	100
10	12	125
12	14	175
14	—	250

TABLE B(1)  
 SUPPLEMENTARY RATES OF DUTY ON RIGID GOODS VEHICLES  
 OVER 12 TONNES USED FOR DRAWING TRAILERS EXCEEDING  
 4 TONNES PLATED GROSS WEIGHT  
 RATES FOR FARMERS' GOODS VEHICLES

Gross weight of trailer		Duty supplement
Exceeding	Not exceeding	
tonnes	tonnes	£
4	8	75
8	10	100
10	12	125
12	14	175
14	—	250

TABLE B(2)  
 SUPPLEMENTARY RATES OF DUTY ON RIGID GOODS VEHICLES  
 OVER 12 TONNES USED FOR DRAWING TRAILERS EXCEEDING  
 4 TONNES PLATED GROSS WEIGHT  
 RATES FOR SHOWMEN'S GOODS VEHICLES

Gross weight of trailer		Duty supplement
Exceeding	Not exceeding	
—	—	£
—	—	75

*Status: Point in time view as at 01/10/1991.*  
**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

TABLE C  
 RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12 TONNES  
 PLATED TRAIN WEIGHT AND HAVING ONLY 2 AXLES  
 GENERAL RATES

Plated train weight of tractor unit		Rate of duty		
1.	2.	3.	4.	5.
Exceeding	Not exceeding	For a tractor unit to be used with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
tonnes	tonnes	£	£	£
12	13	470	470	470
13	14	520	470	470
14	15	570	470	470
15	16	620	470	470
16	17	680	470	470
17	18	730	470	470
18	19	790	470	470
19	20	850	470	470
20	21	920	520	470
21	22	990	580	470
22	23	1,060	650	470
23	24	1,130	730	470
24	25	1,210	820	470
25	26	1,210	920	550
26	27	1,210	1,040	650
27	28	1,210	1,160	750
28	29	1,380	1,380	870
29	30	1,400	1,400	990
30	31	1,530	1,530	1,110
31	32	1,670	1,670	1,230
32	32-52	1,820	1,820	1,350

TABLE C(1)  
 RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12 TONNES  
 PLATED TRAIN WEIGHT AND HAVING ONLY 2 AXLES  
 RATES FOR FARMERS' GOODS VEHICLES

Plated train weight of tractor unit		Rate of duty		
1.	2.	3.	4.	5.
Exceeding	Not exceeding	For a tractor unit to be used with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
tonnes	tonnes	£	£	£
12	13	150	150	150
13	14	155	150	150
14	15	160	150	150
15	16	165	150	150
16	17	170	150	150
17	18	175	150	150
18	19	180	150	150
19	20	185	150	150
20	21	190	150	150
21	22	195	155	150
22	23	200	160	150
23	24	210	165	150
24	25	220	170	150
25	26	220	180	150
26	27	220	190	160
27	28	220	200	170
28	29	220	215	180
29	30	235	235	190
30	31	245	245	210
31	32	275	275	230
32	32-52	295	295	250

TABLE C(2)  
 RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12 TONNES  
 PLATED TRAIN WEIGHT AND HAVING ONLY 2 AXLES  
 RATES FOR SHOWMEN'S GOODS VEHICLES

Plated train weight of tractor unit		Rate of duty		
1.	2.	3.	4.	5.
Exceeding	Not exceeding	For a tractor unit to be used with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
tonnes	tonnes	£	£	£
12	13	150	150	150
13	14	155	150	150
14	15	160	150	150
15	16	165	150	150
16	17	170	150	150
17	18	175	150	150
18	19	180	150	150
19	20	190	155	150
20	21	200	160	150
21	22	215	170	150
22	23	230	180	160
23	24	245	190	170
24	25	260	200	180
25	26	260	215	190
26	27	260	235	200
27	28	260	255	210
28	29	275	275	225
29	30	295	295	240
30	31	320	320	260
31	32	345	345	285
32	32-52	370	370	310



*Status: Point in time view as at 01/10/1991.*  
**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

TABLE D  
 RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12 TONNES  
 PLATED TRAIN WEIGHT AND HAVING 3 OR MORE AXLES

GENERAL RATES

Plated train weight of tractor unit		Rate of duty		
1.	2.	3.	4.	5.
Exceeding	Not exceeding	For a tractor unit to be used with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
tonnes	tonnes	£	£	£
12	20	470	470	470
20	21	520	470	470
21	22	580	470	470
22	23	650	470	470
23	24	730	470	470
24	25	820	470	470
25	26	920	470	470
26	27	1,040	470	470
27	28	1,160	470	470
28	29	1,280	540	470
29	30	1,400	610	470
30	31	1,530	680	470
31	32	1,670	750	470
32	32-52	1,820	820	470

TABLE D(1)  
 RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12 TONNES  
 PLATED TRAIN WEIGHT AND HAVING 3 OR MORE AXLES

RATES FOR FARMERS' GOODS VEHICLES

Plated train weight of tractor unit		Rate of duty		
1.	2.	3.	4.	5.
Exceeding	Not exceeding	For a tractor unit to be used with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
tonnes	tonnes	£	£	£
12	20	150	150	150
20	21	150	150	150
21	22	155	150	150
22	23	160	150	150
23	24	165	150	150
24	25	170	150	150
25	26	180	155	150
26	27	190	165	150
27	28	200	175	160
28	29	215	190	170
29	30	235	210	185
30	31	255	230	205
31	32	275	250	225
32	32-52	295	270	245

TABLE D(2)  
 RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12 TONNES  
 PLATED TRAIN WEIGHT AND HAVING 3 OR MORE AXLES

RATES FOR SHOWMEN'S GOODS VEHICLES

Plated train weight of tractor unit		Rate of duty		
1.	2.	3.	4.	5.
Exceeding	Not exceeding	For a tractor unit to be used with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
tonnes	tonnes	£	£	£
12	18	150	150	150
18	19	150	150	150
19	20	155	155	150
20	21	160	160	150
21	22	170	165	150
22	23	180	170	150
23	24	190	175	150
24	25	200	180	160
25	26	215	190	170
26	27	235	200	180
27	28	255	220	190
28	29	275	240	210
29	30	295	260	230
30	31	320	285	255
31	32	345	310	280
32	32-52	370	335	305

**Marginal Citations**  
 M60 1972 c. 20.

*Status: Point in time view as at 01/10/1991.*  
*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

**F71** PART B

F71 . . .

**Textual Amendments**

**F71** Sch. 5 Pt. B repealed(1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, Sch. 19 Pt.IV, Note; S.I. 1991/2021, art.2.

F72 16 . . . . .

**Textual Amendments**

**F72** Sch. 5 Pt. B repealed(1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, Sch. 19 Pt.IV, Note; S.I. 1991/2021, art.2.

SCHEDULE 6

Section 8.

BETTING AND GAMING DUTIES

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

**C42** Part of the text of Sch. 6 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

**PART I**

GENERAL

1 In this Schedule—  
the “1981 Act” means the <sup>M61</sup>Betting and Gaming Duties Act 1981; and  
the “1972 Act” means the <sup>M62</sup>Miscellaneous Transferred Excise Duties Act (Northern Ireland) 1972.

**Marginal Citations**

**M61** 1981 c. 63.  
**M62** 1972 c. 11 (N.I.).

**PART II**

2 . . . . . F73

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

### Textual Amendments

**F73** Sch. 6 para. 2 repealed by Finance Act 1990 (c. 29, SIF 12:2), s. 132, Sch. 19 Pt. I

## PART III

### GAMING LICENCE DUTY

- 3 In section 14 of the 1981 Act (rate of duty) for the Table set out in subsection (1) there shall be substituted the following Table—

“ TABLE

Part of gross gaming yield	Rate
The first £500,000	5 per cent.
The next £1,750,000	12½ per cent.
The remainder	25 per cent.”.

## PART IV

### BINGO DUTY

- 4 In section 17 of the 1981 Act (bingo duty) in subsection (2)(a) (duty by reference to amount paid for bingo cards) after the words “the money taken” there shall be inserted the words “ (if any) ”.
- 5 (1) Schedule 3 to the 1981 Act (exemptions from bingo duty) shall have effect subject to the following provisions of this paragraph.
- (2) For paragraphs 2, 3 and 4 there shall be substituted the following paragraph—

#### “ *Small-scale bingo*

- 2 (1) Bingo duty shall not be charged in respect of bingo promoted by any person and played on any day in a week (the “chargeable week”) at any premises, other than premises which are licensed under the Gaming Act 1968, if—
- (a) where a person’s eligibility to participate in that bingo depends upon his being a member of a particular society or his being a guest of such a member or of the society—
- (i) the total value of the prizes won on any day in a relevant week at those premises in bingo played by members of that society or by guests of such members or of the society does not exceed £300; and
- (ii) the total value of prizes won during any relevant week at those premises in bingo played by any such persons does not exceed £1,000; and
- (b) in any other case—

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (i) the total value of the prizes won on any day in a relevant week at those premises in bingo promoted by that person does not exceed £300; and
  - (ii) the total value of the prizes won during any relevant week at those premises in bingo promoted by that person does not exceed £1,000.
- (2) In sub-paragraph (1) above—
- “relevant week”, in relation to any chargeable week, means (subject to sub-paragraph (3) below that week or any of the preceding twelve weeks; and
- “society” includes any club, institution, organisation or association of persons, by whatever name called, and any separate branch or section of such club, institution, organisation or association but a branch or section shall not be treated as a separate branch or section unless it occupies separate premises.
- (3) For the purposes of this paragraph there shall be disregarded any bingo which—
- (a) is played in any week beginning before 27th September 1982; or
  - (b) is exempt from duty by virtue of paragraph 5 or 6 below.”
- (3) In paragraph 10 (registration of bingo promoters)—
- (a) the following sub-paragraph shall be inserted after sub-paragraph (1)—
    - “(1A) Any person who is a bingo-promoter but is not registered as such and is not a person to whom sub-paragraph (1) above applies shall within five days of the date on which he became a bingo-promoter (disregarding any day which is a Saturday or Sunday or a Bank Holiday) notify the Commissioners of that fact and of the place where the bingo was and (if he intends to continue to promote the playing of bingo which will or may be chargeable with duty) is to be played and apply to be registered as a bingo-promoter.”; and
    - (b) in sub-paragraph (2) of that paragraph for the words “notifies his intention as aforesaid” there shall be substituted the words “ gives notice to the Commissioners under sub-paragraph (1) or (1A) above ” and at the end of that sub-paragraph there shall be inserted the words—
      - “Conditions shall not be imposed under this sub-paragraph if the premises at which the bingo in question is or is to be played are not licensed under the Gaming Act 1968.”.
- (4) In paragraph 12 (preservation of records by bingo-promoters)—
- (a) in sub-paragraph (1) for the word “bingo-promoter” there shall be substituted the words “ promoter of bingo other than bingo which is exempt from duty by virtue of paragraph 1, 5 or 6 above ”;
  - (b) in sub-paragraph (3) for the words “A bingo-promoter” there shall be substituted the words “ Any such promoter of bingo ”; and
  - (c) in sub-paragraph (4) for the word “bingo-promoters” there shall be substituted the words “ such promoters of bingo as aforesaid ”.
- (5) In paragraph 15 (computation of amount of payments for cards and of the value of prizes) in sub-paragraph (1)—

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (a) for the words from “a bingo-promoter” to “any prize” there shall be substituted the words “ a promoter of bingo as to the amount taken by him or on his behalf on a particular occasion as payment by players for cards or as to the value of the prizes won in bingo promoted by him or by any other promoter on one or more occasions, ”;
  - (b) in sub-paragraph (a) for the words “the bingo-promoter” there shall be substituted the words “ the promoter ”; and
  - (c) in sub-paragraph (b) after the words “amount of duty” there shall be inserted the words “ (if any) ”.
- (6) The following sub-paragraph shall be inserted in paragraph 15 after sub-paragraph (3)—
- “(4) In any case where a promoter of bingo disputes the amount of duty chargeable to and recoverable from him by reference to bingo which is chargeable to duty by reason only that one or other (or both) of the conditions specified in sub-paragraph (1)(a) of paragraph 2 above is not satisfied with respect to that bingo, any information obtained in pursuance of this Schedule relating to bingo promoted by any other person may be disclosed to him and shall be admissible in evidence in any proceedings against him.”

## PART V

### GAMING MACHINE LICENCE DUTY

#### *Great Britain*

6—8. .... F74

#### **Textual Amendments**

**F74** Sch. 6 paras. 6–8 repealed by Finance Act 1984 (c. 43, SIF 12:2), s. 128(6), Sch. 23 Pt. II

- 9 In subsection (5) of section 22 of the 1981 Act (lower rate, higher rate and peak rate machines)—
- (a) in paragraph (a) for “2p” there shall be substituted the words “ 5p; and ”; and
  - (b) in paragraph (b) for sub-paragraphs (i) and (ii) there shall be substituted the words “ in any other case ”; and
  - (c) paragraph (c) shall be omitted.

10 .... F75

#### **Textual Amendments**

**F75** Sch. 6 para. 10 repealed by Finance Act 1987 (c. 16, SIF 12:2), s. 72(7), Sch. 16 Part II Note 2

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*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

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- 11 In subsection (2) of section 23 (rate of duty for half-year licence) after the word “eleven-twentieths” there shall be inserted the words “ , and on a quarter-year licence six-twentieths, ”.
- 12 In subsection (6) of section 24 of the 1981 Act (penalty for knowingly or recklessly contravening section 24) for sub-paragraph (a) there shall be substituted the following sub-paragraph—
- “(a) on summary conviction to a penalty—
- (i) of the prescribed sum, or
- (ii) of an amount equal to three times the amount of duty payable on a whole-year gaming machine licence for those premises and that machine or, where more than one machine has been provided on those premises in contravention of this section, those machines (whether or not the duty has been paid),
- whichever is the greater, or to imprisonment for a term not exceeding six months or to both such penalty and imprisonment;”.
- 13 In subsection (4) of section 25 of the 1981 Act (gaming machines playable by more than one person)—
- (a) after the words “a machine” in the second place where they occur, there shall be inserted the words “ other than a two-penny machine ”;
- (b) in paragraph (a) for “2p” there shall be substituted “ 5p ”;
- (c) in paragraph (b) for the words from the beginning to “5p” there shall be substituted the words “ in a case not falling within paragraph (a) above; ” and
- (d) paragraph (c) shall be omitted.
- 14 (1) In section 26 of the 1981 Act, in subsection (2) (interpretation) for the definition of “penny machine” there shall be substituted the following definition:—
- ““two-penny machine” means a gaming machine which can only be played by the insertion into the machine of a coin or coins of a denomination, or aggregate denomination, not exceeding 2p”.
- (2) At the end of that section there shall be inserted the following subsection:—
- “(4) Where the game playable by means of a gaming machine can be played more than once for the insertion of a coin or coins of a denomination, or aggregate denomination, exceeding any sum in pence mentioned in section 22(5) or subsection (2) above, the machine is to be treated for the purposes of those provisions as if it can only be played by the insertion into it of a coin of a denomination not exceeding that sum if, in effect, the amount payable to play the game once does not exceed that sum or, where the machine provides differing numbers of games in differing circumstances, cannot exceed that sum.”
- 15 In paragraph 4 of Schedule 4 to 1981 Act (licences not required for March or October in certain cases) for the words from “during March or October” to the end there shall be substituted the words “which have local authority approval under the Gaming Acts—

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (a) during March of any year if the provision of the machine on the premises during April of that year has been authorised by a half-year licence or a quarter-year licence.
- (b) during October of any year if the provision of the machine on the premises during September of that year has been authorised by a half-year licence or a quarter-year licence.”.

16 . . . . . F76

**Textual Amendments**

**F76** Sch. 6 para. 16 repealed by Finance Act 1984 (c. 43, SIF 12:2), s. 128(6), **Sch. 23 Pt. II**

17 In paragraph 13 of Schedule 4 to the 1981 Act (regulations as to the marking of gaming machines) for the words from “the higher rate” to “penny machines” there shall be substituted the words “ or the higher rate or, as the case may be, as being two-penny machines ”.

18—24. . . . . F77

**Textual Amendments**

**F77** Sch. 6 paras. 18–24 repealed by Finance Act 1985 (c. 54, SIF 12:2), s. 77, **Sch. 27 Pt. III** Note 1

SCHEDULES 7—

10. . . . . F78

**Textual Amendments**

**F78** Schs. 7–10 repealed by Income and Corporation Taxes Act 1988 (c. 1), s. 844, **Sch. 31**

SCHEDULES 11,

12. . . . . F79

**Textual Amendments**

**F79** Schs. 11, 12 repealed by Capital Allowances Act 1990 (c. 1, SIF 63:1), s. 164(4) and Sch. 2

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

## SCHEDULE 13

### THE INDEXATION ALLOWANCE

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

**C43** See—Finance Act 1985 (c. 54), s. 68(3)(e) and Sch. 19 para. 23 Income and Corporation Taxes 1988 (c. 1, SIF 63:1), Sch. 28 para. 4(3) re computation of offshore income gains

## PART I

### GENERAL

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

**C44** See—Finance Act 1988 (c. 39, SIF 63:1, 2), s. 113

### *Part disposals*

- 1 For the purpose of determining the indexation allowance (if any) on the occasion of a part disposal of an asset, the apportionment under section 35 of the <sup>M63</sup> Capital Gains Tax Act 1979 of the sums which make up the relevant allowable expenditure shall be effected before the application of section 87 of this Act and, accordingly, in relation to a part disposal—
- (a) references in section 87 to an item of expenditure shall be construed as references to that part of that item which is so apportioned for the purposes of the computation under Chapter II of Part II of that Act of the [<sup>F80</sup>unindexed gain or loss] on the part disposal; and
  - (b) no indexation allowance shall be determined by reference to the part of each item of relevant allowable expenditure which is apportioned to the property which remains undisposed of.

#### Textual Amendments

**F80** Words substituted by Finance Act 1985 (c. 54), s. 68 and Sch. 19 Pt. I for disposals made on or after 6 April 1985, or 1 April 1985 for companies, or 28 February 1986 for securities within the meaning of Finance Act 1985 (c. 54) Part II Ch. IV other than gilt-edged securities (Capital Gains Tax Act 1979 (c. 14, SIF 63:2) Sch. 2) and qualifying corporate bonds (Finance Act 1984 (c. 43, SIF 40:1) s. 64), which are not affected

#### Marginal Citations

**M63** 1979 c. 14.



*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

### *Disposals on a no-gain/no-loss basis*

- 2 (1) This paragraph applies to a disposal of an asset which falls within subsection (1)(a) of section 86 of this Act if, by virtue of any enactment other than [<sup>F81</sup>subsection (5) (b) of that section or] any provision of this Schedule, the disposal is treated as one on which neither a gain nor loss accrues to the person making the disposal.
- (2) In relation to a disposal to which this paragraph applies—  
“the transferor” means the person making the disposal of the asset concerned; and  
“the transferee” means the person acquiring the asset on the disposal.
- (3) On a disposal to which this paragraph applies [<sup>F81</sup>and which falls within subsection (1)(b) of section 86 of this Act], the amount of the consideration shall be calculated for the purposes of the <sup>M64</sup>Gains Tax Act 1979 on the assumption that—  
(a) the disposal is one to which that section applies; and  
(b) on the disposal [<sup>F82</sup>an unindexed gain] accrues to the transferor which is equal to the indexation allowance on the disposal;  
and, accordingly, the disposal shall be one on which, after taking account of the indexation allowance, neither a gain nor a loss accrues.
- (4) Except as provided by paragraph 3 below, for the purposes of the application of sections 86 and 87 of this Act there shall be disregarded so much of any enactment as provides that, on the subsequent disposal by the transferee of the asset acquired by him on a disposal to which this paragraph applies, the transferor’s acquisition of the asset is to be treated as the transferee’s acquisition of it.

#### **Textual Amendments**

**F81** Words repealed by [Finance Act 1985 \(c. 54\)](#), ss. 68, 98(6), [Schs. 19 Pt. I](#) and 27 Pt. VII for disposals made on or after 6 April 1985 or 1 April 1985 for companies, 2 July 1986 for gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) Sch. 2) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\)](#) s. 64), or 28 February 1986 for other securities within the meaning of [Finance Act 1985 \(c. 54\)](#) Part II Ch. IV

**F82** Words substituted by [Finance Act 1985 \(c. 54\)](#), s. 68 and Sch. 19 Pt. I for disposals made on or after 6 April 1985, or 1 April 1985 for companies, or 28 February 1986 for securities within the meaning of [Finance Act 1985 \(c. 54\)](#) Part II Ch. IV other than gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) Sch. 2) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\)](#) s. 64), which are not affected

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

**C45** See also [Income and Corporation Taxes 1988 \(c. 1, SIF 63:1\)](#), [Sch. 28 para. 3\(1\)](#) re computation of offshore income gains

#### **Marginal Citations**

**M64** [1979 c. 14.](#)

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

*[<sup>F83</sup> Subsequent disposals following no-gain/no-loss disposals]*

**Textual Amendments**

**F83** Sch. 13 para. 3 repealed by Finance Act 1985 (c. 54), ss. 68, 98(6), Schs. 19 Pt. I and 27 Pt. VII for disposals made on or after 6 April 1985 or 1 April 1985 for companies, 2 July 1986 for gilt-edged securities (Capital Gains Tax Act 1979 (c. 14, SIF 63:2) Sch. 2) and qualifying corporate bonds (Finance Act 1984 (c. 43, SIF 40:1) s. 64), or 28 February 1986 for other securities within the meaning of Finance Act 1985 (c. 54) Part II Ch. IV

- 3 (1) The provisions of this paragraph apply in relation to a disposal by the transferee of the asset acquired by him on a disposal to which paragraph 2 above applies; and in this paragraph—
- (a) “the initial disposal” means the disposal to which paragraph 2 above applies;
  - (b) “the subsequent disposal” means the disposal to which this paragraph applies; and
  - (c) “the transferor” and “the transferee” have the same meaning as in paragraph 2 above.
- (2) If the subsequent disposal is one on which a loss accrues (and, accordingly, is one to which section 86 of this Act does not apply) then, for the purposes of the <sup>M65</sup> Capital Gains Tax Act 1979, the amount of that loss shall be taken to be reduced by—
- (a) an amount equal to the indexation allowance (if any) on the initial disposal; or
  - (b) such an amount as will secure that, on the subsequent disposal, neither a gain nor a loss accrues,
- whichever is the less.
- (3) The following provisions of this paragraph apply where the initial disposal is one to which paragraph 2 above applies by reason only of any of the following enactments applying to the initial disposal, namely—
- (a) section 267 or section 273 of [<sup>F84</sup>the Taxes Act 1970]; or
  - (b) section 44 of the Capital Gains Tax Act 1979; or
  - (c) section 148 of this Act.
  - [<sup>F85</sup>(d) subsection (4) of section 7 of the Finance (No. 2) Act 1983.]
  - [<sup>F86</sup>(e) paragraph 2 of Schedule 2 to the Trustee Savings Banks Act 1985.]
- (4) For the purpose of calculating the indexation allowance (if any) to which the transferee is entitled on the subsequent disposal in a case where the initial disposal falls within sub-paragraph (3) above and the transferor made that disposal outside the qualifying period,—
- (a) subsection (1) of section 86 of this Act shall have effect with the omission of paragraph (b); and
  - (b) the indexed rise in any item of relevant allowable expenditure falling within section 32(1)(a) of the Capital Gains Tax Act 1979 shall be calculated as if, in the definition of RI in the formula in section 87(2) of this Act, the words “which is the twelfth month after that” were omitted, and as if section 87(3) (a) of this Act were also omitted.

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (5) For the purpose of calculating the indexation allowance (if any) to which the transferee is entitled on the subsequent disposal in a case where the initial disposal falls within sub-paragraph (3) above and the transferor made that disposal within the qualifying period (so that he was not entitled to any indexation allowance) the transferor's acquisition of the asset shall be treated as being the transferee's acquisition of it.
- (6) If, in a case where sub-paragraph (5) above applies, the subsequent disposal is itself a disposal to which paragraph 2 above applies, that sub-paragraph shall again apply so that the original transferor's acquisition of the asset shall be treated as being the acquisition of it by the transferee under the subsequent disposal; and so on if there is a series of disposals to which paragraph 2 above applies, all occurring within twelve months of the first such disposal.

#### Textual Amendments

- F84** Words substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [Sch. 29 para. 32](#)
- F85** [Sch. 13 para. 3\(3\)\(d\)](#) added by [Finance \(No. 2\) Act 1983 \(c. 49\)](#), [s. 7\(5\)](#) in relation to disposals on or after 6 April 1983 where the relevant date, as defined in s. 7(1) of that Act, falls after 1 January 1983
- F86** [Sch. 13 para. 3\(3\)\(e\)](#) added by [Trustee Savings Banks Act 1985 \(c. 58\)](#), [s. 5](#) and [Sch. 2 para. 2\(3\)](#)

#### Marginal Citations

- M65** 1979 c. 14.

*Receipts etc. which are not treated as disposals but affect relevant allowable expenditure*

- 4 (1) This paragraph applies where, in determining the relevant allowable expenditure in relation to a disposal to which section 86 of this Act applies, account is required to be taken, as mentioned in subsection (3) of that section, of any provision of any enactment which, by reference to a relevant event [<sup>F87</sup>occurring after the beginning of the qualifying period], reduces the whole or any part of an item of expenditure as mentioned in that subsection.
- (2) For the purpose of determining, in a case where this paragraph applies, the indexation allowance (if any) to which the person making the disposal is entitled, not account shall in the first instance be taken of the provision referred to in sub-paragraph (1) above in calculating the indexed rise in the item of expenditure to which that provision applies but, from that indexed rise as so calculated, there shall be deducted a sum equal to the indexed rise (determined as for the purposes of the actual disposal) in a notional item of expenditure which—
- (a) is equal to the amount of the reduction effected by the provision concerned; and
- (b) was incurred on the date of the relevant event referred to in sub-paragraph (1) above.
- (3) In this paragraph “relevant event” means any event which does not fall to be treated as a disposal for the purposes of the <sup>M66</sup>Capital Gains Tax Act 1979.

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

#### Textual Amendments

**F87** Words repealed by [Finance Act 1985 \(c. 54\)](#), ss. 68, 98(6), [Schs. 19 Pt. I](#) and 27 Pt. VII for disposals made on or after 6 April 1985 or 1 April 1985 for companies, 2 July 1986 for gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) Sch. 2) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\)](#) s. 64), or 28 February 1986 for other securities within the meaning of [Finance Act 1985 \(c. 54\)](#) Part II Ch. IV

#### Marginal Citations

**M66** [1979 c. 14](#).

#### *Reorganisations, reconstructions etc.*

- 5 (1) This paragraph applies where,—
- (a) by virtue of section 78 of the Capital Gains Tax Act 1979, on a reorganisation the original shares (taken as a single asset) and the new holding (taken as a single asset) fall to be treated as the same asset acquired as the original shares were acquired; and
  - (b) on the reorganisation, a person gives or becomes liable to give any consideration for his new holding or any part of it.
- (2) Where this paragraph applies, so much of the consideration referred to in sub-paragraph (1)(b) above as, on a disposal to which section 86 of this Act applies of the new holding, will, by virtue of section 79(1) of the Capital Gains Tax Act 1979, be treated as having been given for the original shares, shall be treated for the purposes of section 87 of this Act as an item of relevant allowable expenditure incurred not at the time the original shares were acquired but at the time the person concerned gave or became liable to give the consideration (and, accordingly, subsection (5) of section 87 of this Act shall not apply in relation to that item of expenditure).
- (3) In the preceding provisions of this paragraph the expressions “reorganisation”, “the original shares” and “the new holding” have the meanings assigned by section 77 of the Capital Gains Tax Act 1979 except that in a case where, by virtue of any other provision of Chapter II of Part IV of that Act (which extends to conversion of securities, company reconstructions and amalgamations etc.) sections 78 and 79 of that Act apply in circumstances other than a reorganisation (within the meaning of section 77 of that Act), those expressions shall be construed in like manner as they fall to be construed in sections 78 and 79 as so applied.

#### *Calls on shares etc.*

- 6 (1) Sub-paragraph (2) below applies where,—
- (a) on a disposal to which section 86 of this Act applies, the relevant allowable expenditure is or includes the amount or value of the consideration given for the issue of shares or securities in, or debentures of, a company; and
  - (b) the whole or some part of that consideration was given after the expiry of the [<sup>F88</sup>period of twelve months beginning on the date of the issue of the shares, securities or debentures].

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (2) For the purpose of computing the indexation allowance (if any) on the disposal referred to in sub-paragraph (1)(a) above,—
- (a) so much of the consideration as was given after the expiry of the [<sup>F88</sup>period referred to in sub-paragraph (1)(b) above] shall be regarded as an item of expenditure separate from any consideration given during that period; and
  - (b) subsection (5) of section 87 of this Act shall not apply to that separate item of expenditure which, accordingly, shall be regarded as incurred at the time the consideration in question was actually given.

#### Textual Amendments

**F88** Words substituted by [Finance Act 1985 \(c. 54\), s. 68](#) and Sch. 19 Pt. I for disposals made on or after 6 April 1985, or 1 April 1985 for companies, or 28 February 1986 for securities within the meaning of [Finance Act 1985 \(c. 54\)](#) Part II Ch. IV other than gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) Sch. 2) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\)](#) s. 64), which are not affected

#### Options

- 7 (1) This paragraph applies where, on a disposal to which section 86 of this Act applies, the relevant allowable expenditure includes both—
- (a) the cost of acquiring an option binding the grantor to sell (in this paragraph referred to as “the option consideration”); and
  - (b) the cost of acquiring what was sold as a result of the exercise of the option (in this paragraph referred to as “the sale consideration”).
- [<sup>F89</sup>(2) Where this paragraph applies, the qualifying period in relation to the disposal referred to in sub-paragraph (1) above shall not begin until the date of the sale resulting from the exercise of the option].
- (3) For the purpose of computing the indexation allowance (if any) on the disposal referred to in sub-paragraph (1) above,—
- (a) the option consideration and the sale consideration shall be regarded as separate items of expenditure; and
  - (b) subsection (5) of section 87 of this Act shall apply to neither of those items and, accordingly, they shall be regarded as incurred when the option was acquired and when the sale took place, respectively.
- (4) The preceding provisions of this paragraph have effect notwithstanding section 137 of the <sup>M67</sup> Capital Gains Tax Act 1979 (under which the grant of an option and the transaction entered into by the grantor in fulfilment of his obligations under the option are to be treated as a single transaction); but expressions used in this paragraph have the same meaning as in that section and subsection (6) of that section (division of consideration for option both to sell and to buy) applies for the purpose of determining the cost of acquiring an option binding the grantor to sell.

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

#### Textual Amendments

**F89** Sch. 13 para. 7(2) repealed by Finance Act 1985 (c. 54), ss. 68, 98(6), **Schs. 19 Pt. I** and 27 Pt. VII for disposals made on or after 6 April 1985 or 1 April 1985 for companies, 2 July 1986 for gilt-edged securities (**Capital Gains Tax Act 1979 (c. 14, SIF 63:2)** Sch. 2) and qualifying corporate bonds (**Finance Act 1984 (c. 43, SIF 40:1)** s. 64), or 28 February 1986 for other securities within the meaning of **Finance Act 1985 (c. 54)** Part II Ch. IV

#### Marginal Citations

**M67** 1979 c. 14.

## PART II

### EXISTING SHARE POOLS

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

**C46** See Finance Act 1985 (c. 54), s. 68 and Sch. 19 Part II

- 8 (1) The provisions of this Part of this Schedule have effect in relation to a number of securities of the same class which, immediately before the operative date, are held by one person in one capacity and, by virtue of section 65 of the <sup>M68</sup> Capital Gains Act 1979 are to be regarded for the purposes of that Act as indistinguishable parts of a single asset (in that section and in this Part of this Schedule referred to as a holding).
- (2) Subject to paragraph 9 below, on and after the operative date,—
- (a) the holding shall continue to be regarded as a single asset for the purposes of the Capital Gains Tax Act 1979 (but one which cannot grow by the acquisition of additional securities of the same class); and
  - (b) the holding shall be treated for the purposes of section 86 of this Act as having been acquired twelve months before the operative date; and
  - (c) every sum which, on a disposal of the holding occurring after the operative date, would be an item of relevant allowable expenditure shall be regarded for the purposes of section 87 of this Act as having been incurred at such a time that the month which determines RI, in the formula in subsection (2) of that section, is March 1982.
- (3) Nothing in sub-paragraph (2) above affects the operation of section 78 of the Capital Gains Tax Act 1979 (equation of original shares and new holding on a reorganisation etc.) in relation to the holding, but without prejudice to paragraph 5 above.
- (4) In this Part of this Schedule “the operative date” means—
- (a) where the holding is held by a company, 1st April 1982; and
  - (b) in any other case, 6th April 1982.

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

**C47** See—Finance Act 1988 (c. 39, SIF 63:1, 2), s. 113

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

#### **Marginal Citations**

**M68** 1979 c. 14.

- 9 (1) For the purposes of this paragraph there shall be ascertained—
- (a) the amount which would be the relevant allowable expenditure on a disposal of the whole of the holding on the day in 1982 which immediately precedes the operative date; and
  - (b) the amount which would have been the relevant allowable expenditure on a disposal of the whole of the holding (as then constituted) on the same day in 1981;
- and in this paragraph these amounts are referred to as the 1982 amount and the 1981 amount respectively.
- (2) If the 1982 amount exceeds the 1981 amount, paragraph 8(2) above shall not apply to the holding and the following provisions of this paragraph shall have effect in relation to it.
- (3) Where sub-paragraph (2) above applies, the identification rules set out in sub-paragraph (4) below shall be assumed to have applied in relation to every acquisition or disposal of securities which occurred after the day referred to in sub-paragraph (1) (b) above and before the operative date and which, apart from this paragraph, would have increased or reduced the size of the holding; and accordingly—
- (a) only such of the securities (if any) which constituted the holding on that day as are not identified, by virtue of those rules, with securities disposed of before the operative date shall be regarded as constituting the holding on the operative date; and
  - (b) all securities acquired after that day and before the operative date, so far as they are not so identified with securities disposed of before the operative date, shall be regarded as separate assets.
- (4) The identification rules referred to in sub-paragraph (3) above are—
- (a) that securities disposed of on an earlier date shall be identified before securities disposed of on a later date, and the identification of the securities first disposed of shall accordingly determine the securities which could be comprised in the later disposal; and
  - (b) that securities disposed of shall be identified with securities acquired on a later date rather than with securities acquired on an earlier date; and
  - (c) that securities disposed of shall be identified with securities acquired at different times on any one day in as nearly as may be equal proportions;
- and these rules shall have priority according to the order in which they are set out above.
- (5) In this paragraph and paragraph 10 below—
- (a) “the reduced holding” means the securities referred to in sub-paragraph (3) (a) above; and
  - (b) “relevant allowable expenditure” has, in relation to a disposal taking place at any time, the meaning assigned to it by subsection (2)(b) of section 86 of this Act in relation to a disposal to which that section applies.

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (6) Sub-paragraph (2) of paragraph 8 above shall apply in relation to the reduced holding but, so far as paragraph (c) of that sub-paragraph is concerned, subject to paragraph 10(1) below.
- 10 (1) For the purpose of computing the indexation allowance (if any) on a disposal of—
- (a) the reduced holding, or
  - (b) any other securities which, by virtue of sub-paragraph (3)(b) of paragraph 9 above, constitute one or more separate assets,
- the 1982 amount, as defined in that paragraph, shall be apportioned between the reduced holding and that asset or those assets in proportion to a number of securities comprised in each of them on the operative date.
- (2) In relation to a disposal on or after the operative date, the amount apportioned to the reduced holding or to any asset by virtue of sub-paragraph (1) above shall be regarded for all purposes of capital gains tax as the relevant allowable expenditure attributable to the securities comprised in the reduced holding or, as the case may be, in the asset in question.
- (3) For the purposes of section 87(5) of this Act any relevant allowable expenditure which is attributable to any securities by virtue of sub-paragraph (2) above shall be deemed to be expenditure falling within paragraph (a) of subsection (1) of section 32 of the <sup>M69</sup>Capital Gains Tax Act 1979.

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

**C48** See—[Finance Act 1988 \(c. 39, SIF 63:1, 2\)](#), **s. 113**

**Marginal Citations**

**M69** 1979 c. 14.

- 11 In paragraph 2(2) of Schedule 5 to the Capital Gains Tax Act 1979 (identification of quoted securities held on 6th April 1965 with—among other cases—shares or securities subsequently disposed of) and in paragraph 13(3) of that Schedule (corresponding provisions for unquoted securities etc.) for the words “earlier time” there shall be substituted the words “later time” and for the words “later time” there shall be substituted the words “earlier time”.

SCHEDULES 14—

17. . . . .  
F90

**Textual Amendments**

**F90** [Schs. 14–17](#) repealed by [Capital Transfer Tax Act 1984 \(c. 51\)](#), ss. 274, 277, [Schs. 7, 9](#)



*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

## SCHEDULE 18

Section 134.

### ALTERNATIVE VALUATION OF ETHANE USED FOR PETROCHEMICAL PURPOSES

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

**C49** See Finance Act 1986 (c. 41), s. 109(5) and Sch. 21

#### *The election*

- 1 (1) An election shall be made—
  - (a) in so far as it is to apply to ethane which is relevantly appropriated, by the participator alone; and
  - (b) in so far as it is to apply to ethane which is disposed of, by the participator and the person to whom it is disposed of.
- (2) An election shall be made in such form as may be prescribed by the Board and shall—
  - (a) identify, by reference to volume, chemical composition and initial treatment, the ethane to which the election is to apply;
  - (b) specify the period, beginning on or after the date of the election and not exceeding fifteen years, which is covered by the election;
  - (c) specify the price formula which is to apply for determining the market values of ethane during that period;
  - (d) specify the petrochemical purposes for which ethane to which the election applies will be used; and
  - (e) specify the place to or at which any such ethane is to be delivered or appropriated.
- (3) The reference in sub-paragraph (2)(a) above to initial treatment is a reference to such initial treatment (if any) as the ethane will have been subjected to before it is disposed of or relevantly appropriated.

#### *Conditions for acceptance of an election*

- 2 (1) Subject to sub-paragraphs (2) and (3) below, the Board shall accept an election if they are satisfied that, under a relevant contract (as defined in paragraph 3 below) for the sale at arm's length of the ethane to which the election applies, the contract prices would not differ materially from the market values determined in accordance with the price formula specified in the election ; and if the Board are not so satisfied they shall reject the election.
- (2) The Board shall reject an election if they are not satisfied that the price formula specified in the election is such that the market value of ethane disposed of or relevantly appropriated at any time during the period covered by the election will be readily ascertainable either by reference to the price formula alone or by reference to that formula and to information—
  - (a) which is, or is expected to be at that time, publicly available; and
  - (b) which is not related or dependent, in whole or to any substantial degree, to or on the activities of the person or persons making the election or any person connected or associated with him or them.

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (3) The Board shall reject an election if, after receiving notice in writing from the Board, the person or, as the case may be, either of the persons by whom the election was made—
- (a) fails to furnish to the Board, before the appropriate date, any information which the Board may reasonably require for the purpose of determining whether the election should be accepted; or
  - (b) fails to make available for inspection, before the appropriate date, by an officer authorised by the Board any books, accounts or documents in his possession or power which contain any information relevant for that purpose.
- (4) In sub-paragraph (3) above “the appropriate date” means such date as may be specified in the notice concerned, being a date not earlier than one month after the date on which the notice was given.
- (5) Any notice under sub-paragraph (3) above shall be given within the period of three months beginning on the date of the election in question.
- 3 (1) In paragraph 2 above “relevant contract” means a contract which is entered into,—
- (a) if the price formula specified in the election is derived from an actual contract which is identified in the election and was entered into not more than two years before the date of the election, at the time at which that contract was entered into, and
  - (b) in any other case, at the time of the election in question,
- and which incorporates the terms specified in sub-paragraph (2) below, but it is not necessarily a contract for the sale of ethane for petrochemical purposes.
- (2) The terms referred to in sub-paragraph (1) above are—
- (a) that the ethane is required to be delivered at the place in the United Kingdom at which the seller could reasonably be expected to deliver it or, if there is more than one such place, the one nearest to the place of extraction; and
  - (b) that the price formula may be varied only in the event of a substantial and lasting change in the economic circumstances surrounding or underlying the contract and that any such variation may not take place before the expiry of the period of five years beginning on the date of the first delivery of ethane during the period covered by the election.

*Notice of acceptance or rejection*

- 4 (1) Notice of the acceptance or rejection of an election shall be given to the party or, as the case may be, each of the parties to the election before the expiry of the period of three months beginning on—
- (a) the date of the election, or
  - (b) if a notice has been given under paragraph 2(3) above relating to the election, the date or, as the case may be, the last date which is the appropriate date, as defined in paragraph 2(4) above, in relation to such a notice.
- (2) If no such notice of acceptance or rejection is so given, the Board shall be deemed to have accepted the election and to have given notice of their acceptance on the last day of the period referred to in sub-paragraph (1) above.

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*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

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- (3) After notice of the acceptance of an election has been given under this paragraph, a change in the identity of the participator or, where appropriate, of the person to whom the ethane in question is disposed of shall not, of itself, affect the continuing operation of the election.

*Market value ceasing to be readily ascertainable*

- 5 (1) In any case where—
- (a) it appears to the Board that, at some time during the period covered by an election, the market value of ethane to which the election applies has ceased or is ceasing to be readily ascertainable as mentioned in paragraph 2(2) above, and
  - (b) the Board give notice of that fact to the party or, as the case may be, each of the parties to the election and in that notice specify a date for the purposes of this paragraph (which may be a date earlier than that on which the notice is given),
- then, subject to sub-paragraph (2) below, on the date so specified the election shall cease to have effect.

- (2) If—
- (a) within the period of three months beginning on the date of a notice under sub-paragraph (1)(b) above, the party or parties to the election by notice in writing given to the Board specify a new price formula, and
  - (b) the new price formula is accepted by the Board in accordance with paragraph 7 below,
- the election shall continue to have effect and, subject to paragraph 9 below, for the purpose of determining the market value, on and after the date specified in the notice under sub-paragraph (1)(b) above, of ethane to which the election applies, section 134 of this Act shall have effect as if the new price formula were the formula specified in the election.

*Price formula ceasing to give realistic market values*

- 6 (1) If, at any time after the expiry of the period of five years beginning on the date of the first delivery or relevant appropriation of ethane during the period covered by an election,—
- (a) it appears to the party or parties to the election or, as the case may be, to the Board that, by reason of any substantial and lasting change in any economic circumstances which were relevant at the time referred to in paragraph 3(1) above, the market values determined in accordance with the price formula specified in the election are no longer realistic; and
  - (b) the party or parties to the election give notice of that fact to the Board, or the Board give notice of that fact to the party or, as the case may be, each of the parties to the election,
- then, subject to the following provisions of this paragraph, sub-paragraph (2) below shall apply.
- (2) Where this sub-paragraph applies, the election shall not have effect with respect to any chargeable period beginning after the date of the notice under sub-paragraph (1) (b) above.

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- (3) Before the expiry of the period of three months beginning on the date on which a notice under sub-paragraph (1)(b) above given by the party or parties to the election is received by the Board, the Board shall give notice of acceptance or rejection of that notice to the party or parties concerned; and
- (a) if the Board give notice of rejection, sub-paragraph (2) above shall not apply; and
  - (b) if no notice of acceptance or rejection is in fact given as required by this sub-paragraph, the Board shall be deemed to have given notice of acceptance on the last day of the period of three months referred to above.
- (4) If a notice under sub-paragraph (1)(b) above which has been given by the party or parties to the election contains a new price formula, the Board shall first consider the notice without regard to that formula and if, following upon that consideration, the Board give a notice of acceptance under sub-paragraph (3) above, they shall then proceed to consider the new price formula.
- (5) In any case where—
- (a) sub-paragraph (4) above applies and the new price formula contained in the notice under sub-paragraph (1)(b) above is accepted by the Board in accordance with paragraph 7 below, or
  - (b) within the period of three months beginning on the date of a notice given by the Board under sub-paragraph (1)(b) above, the party or parties to the election by notice in writing given to the Board specify a new price formula which is accepted by the Board in accordance with paragraph 7 below,
- sub-paragraph (2) above shall not apply and for the purpose of determining, for any chargeable period beginning after the date of the notice under sub-paragraph (1)(b) above, the market value of ethane to which the election applies, section 134 of this Act shall have effect as if the new price formula were the formula specified in the election.
- (6) If, by virtue of sub-paragraph (5) above or an appeal under paragraph 8 below, a new price formula has effect for determining the market value of ethane to which an election applies, sub-paragraph (1) above shall thereafter have effect in relation to the market value of any such ethane as if—
- (a) the reference therein to the date of the first delivery or relevant appropriation of ethane during the period covered by the election, and
  - (b) the reference therein to the time referred to in paragraph 3(1) above,
- were each a reference to the beginning of the first chargeable period for which the new price formula has effect.

*Acceptance or rejection of new price formula*

- 7 (1) Subject to sub-paragraph (3) below, the Board shall accept a new price formula specified in a notice under paragraph 5(2) above if they are satisfied that the new formula provides for readily ascertainable market values which correspond, so far as practicable, with those which were intended to be provided for under the original price formula ; and if the Board are not so satisfied they shall reject such a new price formula.
- (2) Subject to sub-paragraph (3) below, sub-paragraphs (1) and (2) of paragraph 2 above and paragraph 3 above shall apply to determine whether the Board shall accept—

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- (a) a new price formula contained in a notice under paragraph 6(1)(b) above which has been accepted by the Board under paragraph 6(3) above, or
    - (b) if the Board have given notice under paragraph 6(1)(b) above, a new price formula specified in a notice under paragraph 6(5)(b) above,as if the new price formula were specified in an election made at the time the notice under paragraph 6(1)(b) above was given.
  - (3) The Board shall reject such a new price formula as is referred to in sub-paragraph (1) or sub-paragraph (2) above if, after receiving notice in writing from the Board, the party or, as the case may be, either of the parties to the election—
    - (a) fails to furnish to the Board, before the appropriate date, any information which the Board may reasonably require for the purpose of determining whether the new formula should be accepted in accordance with sub-paragraph (1) or, as the case may be, sub-paragraph (2) above, or
    - (b) fails to make available for inspection, before the appropriate date, by an officer authorised by the Board any books, accounts or documents in his possession or power which contain information relevant for that purpose.
  - (4) Sub-paragraph (4) of paragraph 2 above applies in relation to sub-paragraph (3) above as it applies in relation to sub-paragraph (3) of that paragraph.
  - (5) Notice of the acceptance or rejection of a new price formula—
    - (a) specified in a notice under paragraph 5(2) or paragraph 6(5)(b) above, or
    - (b) contained in a notice under paragraph 6(1)(b) above which has been accepted by the Board by a notice under paragraph 6(3) above,shall be given to the party or, as the case may be, each of the parties to the election concerned before the expiry of the period of three months beginning on the relevant date (as defined in sub-paragraph (6) below), and if no notice of acceptance or rejection is in fact given as required by this sub-paragraph, the Board shall be deemed to have accepted the formula and to have given notice of their acceptance on the last day of that period.
  - (6) In sub-paragraph (5) above “the relevant date” means—
    - (a) if a notice has been given under sub-paragraph (3) above relating to the price formula in question, the date or, as the case may be, the last date which is the appropriate date, within the meaning of that sub-paragraph, in relation to such a notice; and
    - (b) if no such notice has been given, then—
      - (i) in relation to a new price formula falling within paragraph (a) of sub-paragraph (5) above, the date on which the notice referred to in that paragraph was received by the Board; and
      - (ii) in relation to a new price formula falling within paragraph (b) of that sub-paragraph, the date of the notice from the Board under paragraph 6(3) above.
- 8 (1) Where the Board give notice to any person or persons—
  - (a) under paragraph 4 above, rejecting an election; or
  - (b) under paragraph 5 above, that the value of any ethane has ceased or is ceasing to be readily ascertainable; or
  - (c) under paragraph 6(1)(b) above, that a price formula is no longer realistic; or
  - (d) under paragraph 6(3) above, rejecting a notice given under paragraph 6(1)(b) above; or

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- (e) under paragraph 7(5) above, rejecting a new price formula;  
that person or, as the case may be, those persons acting jointly may appeal to the Special Commissioners against the notice.
- (2) An appeal under sub-paragraph (1) above shall be made by notice in writing given to the Board within thirty days after the date of the notice in respect of which the appeal is brought.
- (3) Where at any time after the giving of notice of appeal under this paragraph and before the determination of the appeal by the Commissioners, the Board and the appellant agree that the notice in respect of which the appeal is brought should be accepted or withdrawn or varied, the same consequences shall ensue as if the Commissioners had determined the appeal to that effect.
- (4) If, on the hearing of an appeal under this paragraph it appears to the majority of the Commissioners present at the hearing that the appeal should be allowed they shall allow the appeal and—
- (a) where the appeal is against a notice of rejection of an election or proposed new price formula, they shall substitute a notice of acceptance of the election or price formula without modification or with such modifications as they think fit;
  - (b) where the appeal is against a notice under paragraph 5 or paragraph 6(1)(b) above, they may direct that the price formula in question shall continue to have effect as if the notice had not been given; and
  - (c) where the appeal is against a notice under paragraph 6(3) above rejecting a notice under paragraph 6(1)(b) above, the Commissioners shall substitute a notice of acceptance.
- (5) Sub-paragraphs (2), (8) and (11) of paragraph 14 of Schedule 2 to the principal Act shall apply in relation to an appeal against any such notice as is referred to in sub-paragraph (1) above as they apply in relation to an appeal against any such notice as is referred to in sub-paragraph (1) above as they apply in relation to an appeal against an assessment or determination made under the principal Act, but with the substitution, for any reference to the participator, of a reference to the person or persons who gave notice of appeal under sub-paragraph (2) above.
- (6) Where notice of appeal is duly given against a notice given by the Board under paragraph 5 or paragraph 6(1)(b) above, the period of three months referred to in paragraph 5(2)(a) or, as the case may be, paragraph 6(5)(b) above shall not begin to run until the appeal is withdrawn or finally determined.
- (7) Any reference in section 134 of this Act or the preceding provisions of this Schedule to an election accepted by the Board shall be construed as including a reference to an election accepted in pursuance of an appeal under this paragraph.

#### *Returns*

- 9 In any case where a notice under paragraph 5(1)(b) above or paragraph 6(1)(b) above relating to an election has been given to a party to the election or to the Board then, unless the notice has been withdrawn (whether in pursuance of an appeal or otherwise) or a price formula different from that to which the notice referred has effect as if specified in the election, any party to the election, in making a return under paragraph 2 of Schedule 2 to the principal Act with respect to ethane to which

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that election applies or which by virtue of that election falls within section 134(3) of this Act—

- (a) where the notice was given under paragraph 5 above, may include the market value on and after the date specified in the notice of any such ethane determined on such basis as appears to him to be the best practical alternative to that provided by the price formula to which the notice referred; and
- (b) where the notice was given under paragraph 6 above, shall include the market value of any such ethane determined in accordance with the price formula to which the notice referred.

*Penalties for incorrect information etc.*

- 10 (1) Paragraphs 8 and 9 of Schedule 2 to the principal Act (which penalise inaccurate returns etc. and are in this paragraph referred to as “the penalty provisions”) shall apply, in accordance with sub-paragraph (2) or sub-paragraph (3) below, in relation to inaccurate information—
- (a) contained in an election; or
  - (b) furnished pursuant to a notice under paragraph 2(3) or paragraph 7(3) above; or
  - (c) contained in any books, accounts or documents made available as mentioned in paragraph 2(3)(b) or paragraph 7(3)(b) above.
- (2) Where the inaccurate information is provided by a participator, the penalty provisions shall apply—
- (a) as they apply in relation to an incorrect return under paragraph 2 of Schedule 2 to the principal Act; and
  - (b) as if the reference in paragraph 8(2)(a)(i) of that Schedule to the chargeable period to which the return relates were a reference to each chargeable period which falls within the period covered by the election and which is affected by any decision of the Board in connection with which the provision of the information was material.
- (3) Where the incorrect information is provided by a person other than a participator, the penalty provisions shall apply—
- (a) as they apply to an incorrect return under paragraph 5 of Schedule 2 to the principal Act; and
  - (b) as if that person were the responsible person for an oil field.

*Interpretation*

- 11 (1) Subsection (6) of section 134 of this Act has effect in relation to this Schedule as it has effect in relation to the preceding provisions of that section.
- (2) In this Schedule, any reference to an election is a reference to an election under section 134 of this Act ; and any reference to the date of an election is a reference to the date on which the election (made as mentioned in paragraph 1 above) is received by the Board.
- (3) Any reference in the preceding provisions of this Schedule to the party to an election is relevant only to an election applying to ethane which is relevantly appropriated and is a reference to the participator by whom the ethane is for the time being so appropriated.

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- (4) Any reference in the preceding provisions of this Schedule to the parties to an election is relevant only to an election applying to ethane which is disposed of as mentioned in section 134(2)(a) of this Act and is a reference to the participator by whom and the person to whom the ethane is for the time being so disposed of.

## SCHEDULE 19

Section 139(6).

### SUPPLEMENTARY PROVISIONS RELATING TO APRT

#### PART I

#### COLLECTION OF TAX

##### *Payment of tax*

- 1 (1) APRT which a participator is liable to pay in respect of any chargeable period for an oilfield shall be due on the date on which the return for that period and that field is made by the participator in accordance with paragraph 2 of Schedule 2 to the principal Act or, if a return is not so made, on the last day of the second month following that period ; and APRT which is due shall be payable without the making of an assessment.
- (2) Subject to sub-paragraph (3) below, every participator in an oil field shall, at the time when he delivers to the Board the return for a chargeable period required by paragraph 2 of Schedule 2 to the principal Act—
- (a) deliver to the Board a statement showing whether any, and if so what, amount of APRT is payable by him for that chargeable period in respect of the field; and
  - (b) subject to the following provisions of this Schedule, pay to the Board the amount of APRT, if any, shown in the statement.
- (3) In relation to any oil field, sub-paragraph (2) above does not apply with respect to any chargeable period after the last of the . . . <sup>F91</sup>chargeable periods referred to in section 139(1)(b) of this Act.
- (4) The statement under sub-paragraph (2)(a) above shall in such form as the Board may prescribe.
- (5) Paragraphs 3, 8 and 9 of Schedule 2 to the principal Act shall apply in relation to statements required to be made under this paragraph as they apply in relation to returns required to be made under paragraph 2 of that Schedule.

#### **Textual Amendments**

**F91** Word repealed by [Finance Act 1983 \(c. 28\)](#), [ss. 35\(3\)\(c\)](#), 48(5), Schs. 7 para. 1 and Sch. 10 Part III

- 2 (1) Subject to sub-paragraph (2) below, if for any chargeable period for an oil field ending on or after 30th June 1983—



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- (a) an amount of APRT is shown to be payable by the participator in the statement delivered by him in accordance with paragraph 1 above in respect of that period and that field; or
  - (b) an amount is payable by the participator on account of petroleum revenue tax in accordance with section 1 of the <sup>M70</sup>Petroleum Revenue Tax Act 1980 in respect of that period and that field; or
  - (c) both such amounts are so payable by the participator,
- then the participator shall pay to the Board six monthly instalments commencing in the second month of the next chargeable period each equal to one-eighth of the amount referred to in paragraph (a) or paragraph (b) above or, where paragraph (c) applies, of the aggregate of those amounts.
- (2) With respect to [<sup>F92</sup>any chargeable period ending on or after 31st December 1984] sub-paragraph (1) above shall have effect as if—
- (a) for paragraphs (a) to (c) there were substituted the words “ an amount of tax is shown to be payable in the statement delivered in respect of that period in accordance with section 1(1)(a) of the Petroleum Revenue Tax Act 1980 ”; and
  - (b) for the words from “the amount referred to in paragraph (a)” onwards there shall be substituted the words “ that amount ”.
- (3) Instalments paid in accordance with sub-paragraph (1) above shall be regarded as being paid in respect of the next chargeable period referred to in that sub-paragraph.
- (4) The aggregate amount paid by a participator in accordance with sub-paragraph (1) above in respect of a chargeable period for an oil field—
- (a) to the extent that it is equal to or less than his liability, if any, to pay an amount of APRT under paragraph 1 above in respect of that oil field for that chargeable period shall be deemed to be an amount of APRT paid by him in respect of that field for that period; and
  - (b) to the extent that it exceeds any such liability of his to pay an amount of APRT and is equal to or less than his liability, if any, to pay an amount in respect of that field for that period in accordance with paragraph (b) of subsection (1) of section 1 of the <sup>M71</sup>Petroleum Revenue Tax Act 1980 (payments on account of petroleum revenue tax), shall be deemed to be an amount paid by him under that paragraph.

#### Textual Amendments

**F92** Words substituted by [Finance Act 1983 \(c. 28\), s. 35](#) and Sch. 7 para. 2

#### Marginal Citations

**M70** 1980 c. 1.

**M71** 1980 c. 1.

- 3 (1) If in any month a participator in an oil field—
- (a) has not delivered (otherwise than to the Secretary of State) any of the oil which has been one from the field and disposed of by him at any time in or before that month; and

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- (b) has not relevantly appropriated any of the oil which has been so won by him at any such time,  
he shall be entitled to withhold the instalment due, under paragraph 2 above, for that field in the following month.
- (2) An instalment shall not be withheld by virtue of the conditions in sub-paragraph (1) above being fulfilled in any month unless a notice to that effect, in such form as the Board may prescribe, is given to the Board before the end of the following month and—
- (a) where the Board are not satisfied with any such notice, the powers conferred by paragraph 7 of Schedule 2 to the principal Act (production of accounts etc.) shall be exercisable as if the notice were a return under paragraph 2 of that Schedule; and
- (b) paragraph 8 of that Schedule (penalties) shall apply to an incorrect notice as it applies to an incorrect return under paragraph 2.
- 4 Certificates of tax deposit issued by the Treasury under section 12 of the<sup>M72</sup>National Loans Act 1968 on terms published on or before 14 th May 1979 may be used for making payments of APRT and of instalments under paragraph 2 above ; 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—
- (a) in the case of APRT payable under paragraph 1 above, two months after the end of the chargeable period to which it relates;
- (b) in the case of an instalment payable under paragraph 2 above, at the end of the month in which the instalment is required to be paid.

**Marginal Citations**

M72 1968 c. 13.

*Assessments and appeals*

- 5 (1) Where it appears to the Board that any APRT payable in accordance with paragraph 1 above has not been paid on the due date they may make an assessment to tax on the participator and shall give him notice of any such assessment.
- (2) APRT due under an assessment under this paragraph shall be due within thirty days of the issue of the notice of assessment.
- (3) A notice of assessment shall state that the participator may appeal against the assessment in accordance with paragraph 7 below.
- (4) After the service of a notice of assessment the assessment shall not be altered except in accordance with the express provisions of this Part of this Schedule or any of the provisions of the<sup>M73</sup>Taxes Management Act 1970 which apply by virtue of paragraph 1 of Schedule 2 to the principal Act in relation to the assessment.

**Marginal Citations**

M73 1970 c. 9.

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- 6 (1) Where it appears to the Board that any gross profit charged to tax on a participator for any chargeable period in respect of an oil field by an assessment under paragraph 5 above ought to have been larger or smaller or that no gross profit accrued to the participator from that oil field during that chargeable period, they may make such amendments to the assessment or withdraw the assessment, as the case may require.
- (2) Where the Board amend an assessment under sub-paragraph (1) above they shall give notice to the participator of the amendment ; and sub-paragraphs (2) to (4) of paragraph 5 above shall apply in relation to a notice of assessment under paragraph 5.
- 7 (1) A participator may appeal to the Special Commissioners against an assessment or amendment of an assessment under paragraph 5 or paragraph 6 above by notice of appeal in writing to the Board given within thirty days of the date of issue of the notice of the assessment or amendment of assessment.
- (2) Sub-paragraphs (2) to (11) of paragraph 14 of Schedule 2 to the principal Act shall apply in relation to an appeal under this paragraph as they apply in relation to an appeal under sub-paragraph (1) of that paragraph except that—
- (a) for each reference in sub-paragraph (3) to tax there shall be substituted a reference to APRT;
  - (b) where in determining the gross profit accruing to a participator from a field in a chargeable period the aggregate of the amounts mentioned in paragraphs (a) to (c) of subsection (5) of section 2 of the principal Act falls to be increased under section 140 of this Act (whether as respects all oil or as respects a particular kind or kinds of oil), the difference mentioned in sub-paragraph (3)(b) (or as the case may be, the difference so far as relating to oil of the particular kind or kinds in question) shall be increased by multiplying it by the fraction mentioned in subsection (2) of section 140;
  - (c) for each reference in sub-paragraph (10) to an assessable profit there shall be substituted a reference to a gross profit; and
  - (d) any reference in sub-paragraph (10) to an allowable loss shall be omitted.
- 8 Paragraphs 5(2) to (4) and 7 above shall apply in relation to an assessment to APRT under section 142(1) of this Act as if it were an assessment under paragraph 5.

#### *Overpayment of tax*

- 9 (1) Where in respect of any oil field a participator has paid an amount of APRT for a chargeable period which exceeds the amount of APRT payable therefor the amount of that excess shall be repaid to him.
- (2) Where in respect of any oil field the amount paid for any chargeable period by a participator by way of instalments under paragraph 2 above exceeds the aggregate of his liabilities mentioned in sub-paragraph (4) of that paragraph, the amount of that excess shall be repaid to him.

#### *Interest*

- 10 (1) APRT payable for a chargeable period but not paid before the end of the second month after the end of that period shall carry interest from the end of that month until payment.

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- (2) Any amount payable by a participator as an instalment in respect of a chargeable period for a field and not paid by him in the month in which it ought to be paid shall carry interest from the end of that month until—
- (a) payment of the amount, or
  - (b) two months after the end of that period,
- whichever is the earlier.
- (3) Where, in accordance with paragraph 14 of Schedule 2 to the principal Act as applied by paragraph 7 above, APRT may be withheld until the determination or abandonment of an appeal, the interest on that APRT may also be withheld until the determination or abandonment of that appeal.
- (4) Where an amount of APRT or an amount paid by way of instalment becomes repayable, that amount shall carry interest from—
- (a) two months after the end of the chargeable period in respect of which the APRT or the instalment was paid, or
  - (b) the date on which the amount was paid,
- whichever is the later, until [<sup>F93</sup>the order for repayment is issued].
- (5) For the purposes of sub-paragraph (2) above a payment on account of an overdue instalment shall, so far as possible, be attributed to the earliest month for which an instalment is overdue ; and for the purposes of sub-paragraph (4) above any instalment or part of an instalment that becomes repayable shall, so far as possible, be regarded as consisting of the instalment most recently paid.
- (6) In its application (by virtue of paragraph 1 of Schedule 2 to the principal Act) to interest payable under sub-paragraph (1) or sub-paragraph (2) above, section 69n of the Taxes Management Act 1970 shall have effect with the omission of the words “ charged and due and payable under the assessment to which it relates ”.
- (7) Interest paid to a participator under sub-paragraph (4) above shall be disregarded in computing his income for the purposes of income tax and corporation tax.
- (8) Any reference in this paragraph to interest is a reference to interest at the rate applying under paragraph 15 of Schedule 2 to the principal Act.

#### **Textual Amendments**

**F93** Words substituted by Finance Act 1989 (c. 26), s. 180(2)(d)(7)—deemed always to have had effect

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

**C50** See Advance Petroleum Revenue Tax Act 1986 (c. 68, SIF 63:1), s. 1(6)

#### *Transitional provisions*

- 11 (1) In any case where, by virtue of section 105 of the <sup>M74</sup>Finance Act 1980, a sum is paid by a participator as an advance payment of tax in respect of an oil field for the chargeable period ending on 30th June 1983 then,—
- (a) to the extent that the sum so paid does not exceed his liability to APRT for that period, it shall be deemed to be a payment of APRT for that period; and

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- (b) subsection (5) of that section (treatment of advance payments) shall apply to any such sum only to the extent that it exceeds that liability to APRT.
- (2) In subsection (7) of that section the reference to tax assessed on a participator in respect of a field for a chargeable period shall include, for the chargeable period ending on 30th June 1983, a reference to the amount (if any) of APRT payable by him in respect of that field for that period.

**Marginal Citations**

**M74** 1980 c. 48.

- 12 (1) Every participator in an oil field shall in March 1983 and in each of the four succeeding months pay to the Board an amount equal to one-fifth of the amount, if any, shown in the statement delivered by the participator under paragraph 10(1)(a) of Schedule 16 to the <sup>M75</sup>Finance Act 1981 as supplementary petroleum duty payable by him in respect of the field for the chargeable period ending on 31st December 1982.
- (2) Paragraphs 2(4) and 9 above shall apply in relation to any payment made by the participator under sub-paragraph (1) above as if it were an instalment under paragraph 2 above paid in respect of the chargeable period ending on 30th June 1983 ; but for the purposes of this sub-paragraph the amount of the participator's liability to pay any APRT as mentioned in paragraph 2(4) above shall be reduced by the amount of any APRT deemed to have been paid by him in accordance with paragraph 11 above.
- (3) Paragraphs 3, 4 and 10 above shall apply in relation to a payment under sub-paragraph (1) above as if it were an instalment under paragraph 2 above.

**Marginal Citations**

**M75** 1981 c. 35.

- 13 (1) If, in respect of the chargeable period ending on 30th June 1983, any sum is payable by a participator in accordance with section 1 of the <sup>M76</sup>Petroleum Revenue Tax Act 1980, then, so far as the net amount of that sum is concerned, only one-fifth shall become payable at the time specified in that section and the remaining four-fifths shall be paid in four equal monthly instalments in the months of September to December 1983, inclusive.
- (2) The reference in sub-paragraph (1) above to the net amount of any sum payable in accordance with section 1 of the <sup>M77</sup>Petroleum Revenue Tax Act 1980 is a reference to the sum specified in paragraph (b) of subsection (1) of that section less any amount which is treated as (or deemed to be) paid as part of that sum—
- (a) by virtue of section 105(5) of the Finance Act 1980, as applied by paragraph 11(1)(b) above; or
- (b) by virtue of paragraph 2(4)(b) above, as applied by paragraph 12(2) above.
- (3) Any amount payable by a participator as an instalment by virtue of sub-paragraph (1) above and not paid by him in the month in which it ought to be paid shall carry interest from the end of that month until payment.

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- (4) Paragraph 15 of Schedule 2 to the principal Act (interest on assessed tax) shall not apply in relation to so much of the tax charged in an assessment on the participator for the chargeable period referred to in sub-paragraph (1) above (excluding and APRT so charged) as is equal to or less than the net amount referred to in that sub-paragraph and payable by him, and in relation to so much if any of that tax as exceeds that net amount paragraph 15 shall apply with the substitution for the words “two months after the end of the period” of the words “ the end of October 1983 ”.
- (5) If, in respect of the chargeable period referred to in sub-paragraph (1) above, any amount of tax charged by an assessment to tax or paid on account of tax so charged becomes repayable under any provision of Part I of the principal Act, paragraph 16 of Schedule 2 to the principal Act (interest on such repayments) shall have effect in relation to that amount with the substitution for the words following “per annum” of the words “ from the end of October 1983 unti repayment ”.
- (6) Sub-paragraphs (5) to (8) of paragraph 10 above shall apply for the purposes of sub-paragraphs (3) and (5) above asd they apply for the purposes of sub-paragraphs (2) and (4) of paragraph 10.

#### Marginal Citations

M76 1980 c. 1.

M77 1980 c. 1.

## PART II

### MISCELLANEOUS

#### *Repayment of APRT*

- 14 (1) If a participator in an oil field has an excess of APRT credit [<sup>F94</sup>for the ninth chargeable period following the first chargeable period referred to in section 139(1) (a)] of this Act, then, on the making of a claim the amount of that excess shall be repaid to him.
- (2) For the purposes of this paragraph there is an excess of APRT credit for [<sup>F94</sup>the ninth chargeable period referred to in subparagraph (1) above] if any of that credit would, apart from this paragraph, fall to be carried forward to the next chargeable period in accordance with [<sup>F94</sup>section 139(4) of this Act]; and the amount of the excess is the amount of the credit which would fall to be so carried forward.
- (3) A claim under sub-paragraph (1) above shall be made not earlier than two months after the expiry of [<sup>F94</sup>the ninth chargeable period] referred to in that sub-paragraph.
- (4) In any case where—
- a claim is made under sub-paragraph (1) above before an assessment is made for [<sup>F94</sup>the ninth chargeable period] referred to in that sub-paragraph, and
  - the APRT credit for that period exceeds the amount of tax which, in the statement delivered under section 1(1)(a) of the <sup>M78</sup>Petroleum Revenue Tax Act 1980, is shown to be payable by the participator concerned in accordance

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with the Schedule to that Act for that period in respect of the oilfield in question,

the amount of the excess shall be repaid to the participator and that repayment shall be regarded as a payment on account of any amount which may fall to be repaid to him by virtue of sub-paragraph (1) above.

- (5) Paragraph 10(4) above shall not apply to any amount of APRT which is repayable only on the making of a claim under sub-paragraph (1) above.
- (6) Amounts repaid to a participator by virtue of this paragraph shall be disregarded in computing his income for the purposes of income tax or corporation tax.

#### **Textual Amendments**

**F94** Words substituted by [Finance Act 1983 \(c. 28\)](#), s. 35 and Sch. 7 para. 3

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

**C51** See also [Advance Petroleum Revenue Tax Act 1986 \(c. 68, SIF 63:1\)](#) for the repayment of certain amounts of APRT

#### **Marginal Citations**

**M78** 1980 c. 1.

#### *Transfer of interest in fields*

- 15 (1) This paragraph has effect in a case where Part I of Schedule 17 to the <sup>M79</sup>Finance Act 1980 applies (transfer of interests in oil fields) and expressions used in the following provisions in this paragraph have the same meaning as in that Schedule.
- (2) For the purpose of determining whether the new participator is liable to pay an amount of APRT, but for no other purpose, subsection (1) of section 139 of this Act shall apply as if any gross profit which at any time before the transfer had accrued to the old participator from the field had accrued at that time to the new participator or, if the transfer is of part of the old participator's interest in the field, as if a corresponding part of that gross profit had at that time accrued to the new participator.
- (3) There shall be treated as the APRT credit of 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 so much, if any, of the old participator's APRT credit in respect of that field for the transfer period as exceeds his liability for petroleum revenue tax for that period.
- (4) For the purposes of computing whether any, and if so what, amount of APRT is payable by the old participator and the new participator for the transfer period or any later chargeable period, it shall be assumed that any application or proposal made in relation to the transfer under paragraph 4 or paragraph 5(1) of Schedule 17 to the <sup>M80</sup>Finance Act 1980 and in respect of which the Board have not notified their decision will be accepted by the Board.

#### **Marginal Citations**

**M79** 1980 c. 48.

**M80** 1980 c. 48.

*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

### *Net profit periods*

- 16 (1) For the purposes of sections 111, 112 and 113 of the Finance Act 1981 (determination of net profit periods etc.) the total assessable profits which have accrued to a participator from an oil field at the end of a chargeable period may in addition to being set against allowable losses be set against the APRT paid by the participator in respect of that oil field for chargeable periods up to and including that period and accordingly those sections shall have effect subject to the following modifications.
- (2) In subsection (2) of section 111 (calculation of net profit) for the words from “exceed the total” to the end there shall be substituted the words “exceed the aggregate of the total allowable losses that have so accrued to him and the total amount of advance petroleum revenue tax paid by him in respect of that field for chargeable periods up to and including that period.” and at the end of that subsection there shall be inserted the following subsection—
- “(2A) For the purposes of subsection (2) above the total amount of advance petroleum revenue tax paid by the participator does not include any amount of that tax repaid to him before the end of the chargeable period first referred to in that subsection or any amount of that tax subsequently repaid to him under section 142(1) of the Finance Act 1982 or under paragraph 9 of Schedule 19 to that Act.”.
- (3) In section 112 (application of section 111 where an interest in an oil field is transferred) the following subsection shall be inserted after subsection (4)—
- “(4A) Subsections (2) and (2A) of section 111 shall have effect as if references to the amount of advance petroleum revenue tax paid by the new participator or repaid to him included references to the amount of that tax paid by or repaid to the old participator or, where the old participator has transferred part of his interest, such part of that amount as is just and reasonable.”.
- (4) In section 113 (relief where total allowable losses exceed total allowable profits after the net profit period) the following subsection shall be substituted for subsection (1)—
- “(1) This section has effect where the aggregate of—
- (a) the total allowable losses that have accrued to a participator from an oil field in chargeable periods up to and including a chargeable period ending not more than three years after his net profit period, and
  - (b) the amount of advance petroleum revenue tax paid by him in respect of that field for those periods less any such tax repaid to him before the end of those periods or repaid subsequently under section 142(1) of the Finance Act 1982 or paragraph 9 of Schedule 19 to that Act,
- exceeds the total assessable profits (without any reduction under section 7 or 8 of the principal Act) that have so accrued to him.”.

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

- C52** Part of the text of Sch. 19 Part II para. 16(2)–(4) 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 1982. (See end of Document for details)*

### *Abandoned fields*

- 17 (1) The provisions of this paragraph apply where—
- (a) the responsible person for an oil field has given notice under paragraph 1 of Schedule 8 to the principal Act that the winning of oil from the field has permanently ceased;
  - (b) he has been notified of a decision (whether of the Board or on appeal from the Board) that the winning of oil has so ceased; and
  - (c) the date stated in that decision as the date on which the winning of oil from the field ceased is earlier than the expiry of the [<sup>F95</sup>ninth chargeable period following the first chargeable period referred to in section 139(1)(a)] of this Act.
- (2) Where a participator in the field in question has an amount of APRT credit—
- (a) which cannot be set against a liability for petroleum revenue tax under section 139(3) of this Act, and
  - (b) which is not repayable by virtue of any other provision of this Schedule, then, on the making of a claim, that amount shall be repaid to him.
- (3) Paragraph 10(4) above shall not apply to any amount of APRT which is repayable only on the making of a claim under sub-paragraph (2) above.
- (4) Any claim under sub-paragraph (2) above shall be made before any claim for any unrelievable field loss allowance under section 6 of the principal Act ; and any amount of APRT which is repayable by virtue of such a claim shall be left out of account in determining the amount of any such loss.
- (5) Amounts repaid to a participator under this paragraph shall be disregarded in computing his income for the purposes of income tax and corporation tax.

#### **Textual Amendments**

**F95** Words substituted by [Finance Act 1983 \(c. 28\), s. 35](#) and Sch. 7 para. 4

## **PART III**

### **AMENDMENTS**

- 18 In section 2 of the principal Act, at the beginning of subsection (4), there shall be inserted the words “ For the purposes of the tax (including advance petroleum revenue tax) ”.

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

**C53** Part of the text of Sch. 19 Part III paras. 18 and 21 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

- 19 (1) In paragraph 13 of Schedule 2 to the principal Act for the words from “so far as” to “four months” there shall be substituted the words “ and payable shall be due within six months ”.

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (2) This paragraph has effect with respect to chargeable periods ending on or after 30th June 1983.
- 20 In sub-paragraph (2) and (4) of paragraph 5 of Schedule 3 to the principal Act (liability for petroleum revenue tax and interest in the case of transfers to associated companies) the references to tax and to interest payable under Part I of that Act shall include references to APRT and to interest payable under paragraph 10 or paragraph 13 above.
- 21 In section 1 of the <sup>M81</sup>Petroleum Revenue Tax Act 1980 (payments on account of petroleum revenue tax)—
- (a) at the end of paragraph (b) of subsection (1) (computation of payments) there shall be added the words “ less an amount equal to his APRT credit for that chargeable period in respect of that oil field. ”; and
  - (b) in subsection (3) (repayment of excess) after the words “tax so charged” there shall be inserted the words “ less the amount of the APRT credit deducted in accordance with subsection (1)(b) above from the tax shown in the statement ”; and
  - (c) the following subsections shall be inserted after subsection (3)—
    - “(3A) In subsections (1) and (3) above “APRT credit” has the meaning given by section 139(4) of the Finance Act 1982.
    - (3B) Paragraphs 3, 8 and 9 of Schedule 2 to the principal Act (penalties for failure to make returns under paragraph 2 of that Schedule) shall apply in relation to statements required to be made under subsection (1)(a) above as they apply in relation to returns required to be made under paragraph 2 of that Schedule.”

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

**C54** Part of the text of Sch. 19 Part III paras. 18 and 21 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**

**M81** 1980 c. 1.

SCHEDULE 20

Section 151.

NATIONAL SAVINGS ACCOUNTS

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

**C55** The text of Sch. 20 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

- 1 <sup>M82</sup>The National Savings Bank Act 1971 shall have effect subject to the following amendments.

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

### Marginal Citations

**M82** 1971 c. 29.

- 2 In subsection (2) of section 3 (provisions as to investment and ordinary deposits)—
- (a) after the words “investment deposits” there shall be inserted the words “and with respect to investment deposits of different descriptions ”; and
  - (b) after the words “investment deposit” there shall be inserted the words “ or an investment deposit of a particular description ”.
- 3 (1) In section 4 (power by order to limit amount of deposits) the following subsection shall be inserted after subsection (1)—
- “(1A) The Treasury may by order prescribe an amount as the minimum balance for investment accounts and may provide for converting into a different description of investment account any account into which investment deposits of any description are made if the balance of that account falls below the minimum balance so prescribed for an account of that description.”
- (2) At the end of paragraph (a) of subsection (2) of section 4 there shall be inserted the words “ and with respect to investment deposits of different descriptions ”.
- 4 (1) In subsection (1) of section 5 (interest on ordinary deposits) after the words “other rate” there shall be inserted the words “ or rates ” and at the end of the subsection there shall be added the words “and the Treasury may determine different rates of interest in relation to amounts deposited in any ordinary fdeposit account by reference to any one or more of the following factors, namely—
- (a) the balance of the account at any time or over any period or the aggregate balance of that account and the depositor’s other ordinary deposit accounts at any time or over any period; and
  - (b) the number of withdrawals from that account over any period or the number of withdrawals from that account and the depositor’s other ordinary deposit accounts.”
- (2) ..... **F96**

### Textual Amendments

**F96** Sch. 20 para. 4(2) repealed by Finance Act 1989 (c. 26), s. 187(1) and Sch. 17 Pt. XIII

- 5 (1) In section 6 (interest on investment deposits) at the end of subsection (1) there shall be added the words “ and different terms may be prescribed in relation to different descriptions of investment deposits ”.
- (2) In subsection (2) of section 6, after the words “in relation to” there shall be inserted the words “ different descriptions of investment deposits and ”.
- (3) After subsection (2) of section 6 there shall be inserted the following subsection:—
- “(2A) Without prejudice to the generality of subsection (2) above, the Treasury may determine, in relation to an account into which investment deposits of any description are made, different rates of interest by reference to any one or more of the following factors, namely,—

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- (a) the balance of that account at any time or over any period or the aggregate balance of the account and the depositor's other accounts of the same description, or the depositor's other investment accounts of any description, at any time or over any period; and
- (b) the number of withdrawals from that account over any period or the number of withdrawals from that account and the depositor's other accounts of the same description, or the depositor's other investment accounts of any description, over any period."
- (4) In subsection (3) of section 6 for the words following "investment deposits" there shall be substituted the words " or investment deposits of a particular description; and any such alteration may affect deposits received at or before, as well as after the time the alteration is made ".
- 6 In section 7 (withdrawal of deposits)—
- (a) in subsection (1) for the words "deposit, or part of a deposit," there shall be substituted the words " ordinary deposit, or part of an ordinary deposit, "; and
- (b) the following subsection shall be substituted for subsection (2)—
- "(2) The terms as to withdrawal of investment deposits shall be such as may from time to time be prescribed."
- 7 In subsection (1) of section 8 (matters which may be included in regulations under section 2 of the Act)—
- (a) the following paragraph shall be substituted for paragraph (b)—
- "(b) for the giving of statements of accounts or the issuing of depositors' books and for prescribing the entries to be made in such books;"; and
- (b) in paragraph (d) of that subsection (entries, etc. to be proof of certain matters) for the words "or acknowledgements made" there shall be substituted the words " , acknowledgements or statements of accounts made or given ".
- 8 In section 27 (interpretation) after the definition of "the Commissioners" there shall be inserted the following definition—
- ""interest", in relation to investment deposits, includes any bonus or other payment, whether payable annually or otherwise, which constitutes income derived from the whole or any part of the deposits."

## SCHEDULE

21.....

F97

### Textual Amendments

**F97** Sch. 21 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), s. 164(4) and Sch. 2

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

## SCHEDULE 22

Section 157.

### REPEALS

#### PART I

##### MISCELLANEOUS CUSTOMS AND EXCISE AND VALUE ADDED TAX

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

**C56** The text of Sch. 22 Pts. I, IV, VIII and XI 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

Chapter	Short title	Extent of repeal
1981 c. 35.	The Finance Act 1981.	In section 1, subsections (1), (3) and (4). Section 2. In section 12, subsections (1) and (2). Schedules 1 and 2.

#### PART II

##### VEHICLES EXCISE DUTY

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

**C57** Part of the text of Sch. 22 Pts. II, III, VII and X 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

Chapter	Short title	Extent of repeal
1971 c. 10.	The Vehicles (Excise) Act 1971.	In Schedule 6, paragraphs 3 and 5.
1972 c. 10 (N.I.).	The Vehicles (Excise) Act (Northern Ireland) 1972.	In Schedule 7, paragraphs 3 and 5.
1981 c. 56.	The Transport Act 1981.	Section 33. Section 34. Schedule 11.
1981 c. 35.	The Finance Act 1981.	In section 7, subsections (2) and (3).

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

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In section 8, subsections (2) and (3).

Schedule 3.

Schedule 4.

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The repeals in the Finance Act 1981 do not affect licences taken out before 10th March 1982.

### PART III

#### GAMING MACHINE LICENCE DUTY

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

**C58** Part of the text of Sch. 22 Pts. II, III, VII and X 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

Chapter	Short title	Extent of repeal
1972 c. 11 (N.I.).	The Miscellaneous Transferred Excise Duties Act (Northern Ireland) 1972.	In section 44, subsections (3) (c) and (6)(aa).  In paragraph 13 of Schedule 3 the words “the peak rate”.
1980 c. 48.	The Finance Act 1980.	In Schedule 6, paragraph 15(2) and (4).
1981 c. 35.	The Finance Act 1981.	Section 9(6).
1981 c. 63.	The Betting and Gaming Duties Act 1981.	In section 22, subsections (5) (c) and (6).  In section 25(4), the word “and”, at the end of paragraph (b), and paragraph (c).

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These repeals do not affect licences for periods beginning before 1st October 1982.

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

## PART IV

### INCOME AND CORPORATION TAX: GENERAL

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

**C59** The text of Sch. 22 Pts. I, IV, VIII and XI 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

Chapter	Short title	Extent of repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970.	Section 8(2)(b)(ii).  Section 131(6). Section 228(5). Section 249(5). Section 416(4).
1975 c. 45.	The Finance (No. 2) Act 1975.	Section 36(5)(a).  In section 36A(1), paragraph (a) and, in paragraph (b), the words “(including any interest paid in connection therewith)”.
1976 c. 40.	The Finance Act 1976.	Section 64A(7) and (8).
1980 c. 48.	The Finance Act 1980.	In Schedule 12, in paragraph 7(3) the words from “and a television set” onwards.
1981 c. 35.	The Finance Act 1981.	Section 24.  In section 27(3), the words “(except so far as made by virtue of section 4 of that Act)”.  In section 27(8) the word “and” where it appears at the end of paragraph (b). Section 42(2)(c).  In section 68, subsections (2), (4) and (5).

1 The repeals of sections 131(6) and 249(5) of the Income and Corporation Taxes Act 1970 have effect in relation to payments of interest made, and the repeal of section 416(4) has effect in relation to securities issued, after 5th April 1982.

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- 2 The repeals in section 36 and 36A of the Finance (No. 2) Act 1975 have effect for the year 1982–83 and subsequent years of assessment.

## PART V

### OPTION MORTGAGE SCHEMES

Chapter or number	Short title	Extent of repeal
1967 c. 29.	The Housing Subsidies Act 1967.	Sections 24 to 32.
1969 c. 33.	The Housing Act 1969.	Sections 78 and 79.
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In Schedule 15, the entry in Part II relating to the Housing Subsidies Act 1967.
1971 c. 68.	The Finance Act 1971.	Section 66.
1974 c. 44.	The Housing Act 1974.	Section 119. Schedule 11.
1980 c. 51.	The Housing Act 1980.	Sections 114 to 116. Schedule 14.
S.I. 1981/156 (N.I. 3).	The Housing (Northern Ireland) Order 1981.	Articles 141 to 152.

These repeals have effect on 1st April 1983, but subject to subsections (2) to (4) of section 27 of this Act.

## PART VI

### CAPITAL GAINS

Chapter	Short title	Extent of repeal
1979 c. 14.	The Capital Gains Tax Act 1979.	Section 55(2).  Section 56(2). In section 146(3)— the words “or 55”; the words from “or (b)” to “paragraph 12”; the words “or the assets are so held”; the words from “or of the assets” to “(b) above”;



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		the words “and 55”.
		In section 147(3), the words “or 55(1)”.
		In Schedule 4—
		in paragraph 2(1) the words “or 55(1)”;
		paragraph 2(3)(b);
		in paragraph 3(1)(a), the words “or 55(1)”.
1980 c. 48.	The Finance Act 1980.	In section 79(4), the words from “or” onwards.
		In section 79(5), the words from “and where” onwards.
1981 c. 35.	The Finance Act 1981.	Section 78(1) and (3).

The repeals of section 55(2) and 56(2) of the Capital Gains Tax Act 1979 have effect in relation to interests terminating after 5th April 1982 and the remaining repeals have effect in relation to disposals after that date.

## PART VII

### CAPITAL TRANSFER TAX

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

**C60** Part of the text of Sch. 22 Pts. II, III, VII and X 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

Chapter	Short title	Extent of repeal
1975 c. 7.	The Finance Act 1975.	In section 20(7) the words “(within the meaning of Schedule 5 to this Act)”.
		Section 26(2A).
		In section 51, in subsection (1) the definition of “capital distribution”, and in subsection (5) the words “(except paragraph 11(10) of Schedule 5)”.
		In Schedule 4, in paragraphs 2(7), 12(4) and 19(1)(c) the words “or section 89 of the Finance Act 1980” and the

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		words “or paragraph 3 of Schedule 15 to the Finance Act 1981”.
		In Schedule 5—
		paragraphs 6 to 15;
		paragraph 16(5);
		in paragraph 17, in sub-paragraph (1) the words “or (c) charities”, sub-paragraph (3)(c) to (e) and the word “and” immediately preceding paragraph (c), and sub-paragraphs (4) and (5) to (9);
		in paragraph 18 (as it applies where the failure or determination of the trusts concerned was before 12th April 1978), sub-paragraphs (2) and (3);
		in paragraph 19 (as it applies to property transferred into settlement before 10th March 1981), sub-paragraphs (2) and (3);
		paragraphs 20 and 21;
		in paragraph 24, sub-paragraph (4).
		In Schedule 6, paragraphs 10(2), 11(1A), 12(2), 13(1A) and 15(6).
1976 c. 40.	The Finance Act 1976.	Section 79(2), (5) and (6).
		Section 84.
		In section 105, in subsection (1) the words “(2) and” and “paragraph 6(7) were omitted and”, and subsection (2).
		Section 106.
		Section 107(3) and (4).
		Section 110(3).
		In section 111, subsections (1) to (3), in subsection (4) the words from “after sub-paragraph (1)” to

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		“Schedule 5 to this Act”, and subsection (5).
		In section 118(2) the words from “and subsection (4)” onwards.
		Section 118(4).
		In Schedule 11, paragraph 4.
		In Schedule 14, paragraphs 2, 3, 8, 11, 12, 13(c) and (d), 14, 15, 16 and 17.
1977 c. 36.	The Finance Act 1977.	Section 50.
		In section 51, subsections (3) and (4).
1978 c. 42.	The Finance Act 1978.	In section 64, subsection (6), and in subsection (7) the words from the beginning to “and” and the word “other”.
		In section 69, subsections (2) and (3), and in subsection (6) the words “6(6B) and 14(5)”.
		Section 70.
		In section 71(2) the words from “but” to the end.
		In section 72(2) the words from “and” onwards.
		In Schedule 11, paragraph 1.
1979 c. 47.	The Finance (No. 2) Act 1979.	Section 23.
1980 c. 48.	The Finance Act 1980.	In section 86, subsection (4), and in subsection (5) the words “and (4)”.
		Section 88(1) to (6).
		Sections 89 to 91.
		In Schedule 15, paragraphs 3 and 4A, and in paragraph 5 the words “or 81(4)(b)”, “or a settlement which ceased to exist” and “or when the settlement ceased to exist”.
		Schedule 16.
1981 c. 35.	The Finance Act 1981.	In section 92, subsection (3), in subsection (4) the words “or 81(4)(b),”, “or

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a settlement which ceased to exist” and “or when the settlement ceased to exist”, and subsection (5).

Section 99.

Section 102.

Schedule 15.

- 1 The repeals of—
  - (a) section 26(2A) of the Finance Act 1975,
  - (b) paragraph 4A of Schedule 15 to the Finance Act 1980, and
  - (c) section 99 of and Schedule 15 to the Finance Act 1981,
 together with the repeals in Schedule 4 to the Finance Act 1975 relating to Schedule 15 to the Finance Act 1981, have effect in relation to deaths on or after 15th November 1976.
- 2 The repeal of paragraph 12(1) and (2) of Schedule 5 to the Finance Act 1975 has effect as from 1st January 1982.
- 3 The remaining repeals, except those in section 86 of the Finance Act 1980, have effect in relation to events after 8th March 1982 (or, in a case within Part II of Schedule 15 to this Act, 31st March 1983 or, as the case may be, 31st March 1984).

## PART VIII

### STAMP DUTY

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

**C61** The text of Sch. 22 Pts. I, IV, VIII and XI 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

Chapter	Short title	Extent of repeal
1974 c. 30.	The Finance Act 1974.	In section 49, subsections (2) and (3).
1980 c. 48.	The Finance Act 1980.	In section 118(3) the words “section 49(2) of the Finance Act 1974 (relief from stamp)”.

## PART IX

### OIL TAXATION

Chapter	Short title	Extent of repeal
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*Status: Point in time view as at 01/10/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

1975 c. 22.	The Oil Taxation Act 1975.	In section 12(3) the words from “as regards” to “any oil field”.  In Schedule 3, in paragraph 8(1) the words from “unless it is so met by a grant” onwards.
1980 c. 48.	The Finance Act 1980.	Section 105.
1981 c. 35.	The Finance Act 1981.	Sections 122 to 128. Schedule 16.

- 1 The repeal in section 12(3) of the Oil Taxation Act 1975 has effect in relation to determinations made after 31st December 1981.
- 2 The repeal of section 105 of the Finance Act 1980 does not have effect in relation to chargeable periods ending on or before 30th June 1983.
- 3 The repeal of sections 122 to 128 of and Schedule 16 to the Finance Act 1981 does not have effect in relation to chargeable periods ending on or before 31st December 1982.

## PART X

### BOARD OF REFEREES

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

**C62** Part of the text of Sch. 22 Pts. II, III, VII and X 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

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	Section 6(1)(b).  In Schedule 4, paragraph 8.
1971 c. 62.	The Tribunals and Inquiries Act 1971.	In Schedule 1, paragraph 29(c).
1975 c. 24.	The House of Commons Disqualification Act 1975.	In Schedule 1, in Part III, the entry relating to the Board of Referees appointed for the purposes of section 26 of the Capital Allowances Act 1968.
1975 c. 25.	The Northern Ireland Assembly Disqualification Act 1975.	In Schedule 1, in Part III, the entry relating to the Board of Referees appointed for the purposes of section 26 of

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

the Capital Allowances Act  
1968.

## PART XI

### SPENT ENACTMENTS

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

**C63** The text of Sch. 22 Pts. I, IV, VIII and XI 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

Chapter	Short title	Extent of repeal
1947 c. 46.	The Wellington Museum Act 1947.	Section 4(3).
1970 c. 10.	The Income and Corporation Taxes Act 1970.	Section 10.  Section 11(1), (2), (3) and (6).  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.
1975 c. 7.	The Finance Act 1975.	In Schedule 6, paragraphs 1(3) and (4) and 10(4) and (5).
1975 c. 45.	The Finance (No. 2) Act 1975.	In Schedule 12—  paragraph 5 of Part I; paragraph 3 of Part III; paragraph 4 of Part IV.
1976 c. 40.	The Finance Act 1976.	Section 29(3).
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).
1980 c. 48.	The Finance Act 1980.	Section 25.

**Status:**

Point in time view as at 01/10/1991.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1982.