



Finance Act 1984

CHAPTER 43

FINANCE ACT 1984

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CUSTOMS AND EXCISE, VALUE ADDED TAX AND CAR TAX

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Status: This is the original version (as it was originally enacted).

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SCHEDULES

SCHEDULE 1 — Wine and Made-Wine

Interpretation

- 1 (1) Subject to sub-paragraph (3) below, for the purposes of...
- 2 For the purposes of this Act, wine or made-wine shall...

Status: This is the original version (as it was originally enacted).

SCHEDULE 2 — VEHICLES EXCISE DUTY

PART I — PROVISIONS SUBSTITUTED IN PART II OF SCHEDULES 1 TO 5 TO THE VEHICLES (EXCISE) ACT 1971 AND THE VEHICLES (EXCISE) ACT (NORTHERN IRELAND) 1972

- 1 The following are the provisions substituted in the Act of...
- 2 The following are the provisions substituted in the Act of...
- 3 The following are the provisions substituted in the Act of...
- 4 The following are the provisions substituted in the Act of...
- 5 The following are the provisions substituted in the Act of...

PART II — AMENDMENT OF PART I OF SCHEDULE 4 TO THE VEHICLES (EXCISE) ACT 1971 AND THE VEHICLES (EXCISE) ACT (NORTHERN IRELAND) 1972

AMENDMENTS MADE IN BOTH ACTS

- 6 (1) Part I of Schedule 4 to the Act of...

SCHEDULE 3 — GAMING MACHINE LICENCE DUTY

PART I — SPECIAL LICENCES AND STAGGERED STARTING DATES FOR WHOLE-YEAR LICENCES IN RESPECT OF PREMISES

- 1 The Betting and Gaming Duties Act 1981 shall be amended...
- 2 For section 21 there shall be substituted— Gaming machine licences....
- 3 After section 21 there shall be inserted the following section—...
- 4 In section 22(1), for paragraphs (a) and (b) there shall...
- 5 In section 23(1)(a), after the word " apply " there...
- 6 In section 24— (a) subsection (1) shall cease to have...
- 7 (1) Part II of Schedule 4 shall be amended as...

PART II — TRANSITIONAL PROVISIONS

Whole-year licences during transitional period

- 8 (1) A whole-year ordinary licence in respect of any premises...

SCHEDULE 4 — FREE ZONES

PART I — PROVISIONS INSERTED IN CUSTOMS AND EXCISE MANAGEMENT ACT 1979 AS PART VIIIA

PART II — FURTHER AMENDMENTS OF 1979 ACT

- 1 In section 1 (interpretation) the following definitions shall be inserted...
- 2 In section 31(1) (power to make regulations controlling the movement...
- 3 In section 37 (entry of goods on importation)—
- 4 In section 119(1) (delivery of imported goods on giving of...
- 5 In section 159 (power to examine and take account of...
- 6 In section 164 (power to search persons) in subsection (4)...

SCHEDULE 5 — ENTRY ON IMPORTATION: AMENDMENT OF CUSTOMS AND EXCISE MANAGEMENT ACT 1979

- 1 In paragraph (d) of subsection (3) of section 37 (entry...
- 2 The following sections shall be inserted after section 37— Initial...
- 3 In section 171 (general provisions as to offences and penalties)...

SCHEDULE 6 — MODIFICATIONS OF SCHEDULE 5 TO VALUE ADDED TAX ACT 1983

PART I — FOOD

- 1 In Group 1 (Food), in Note (3) (which provides that...

PART II — CONSTRUCTION OF BUILDINGS ETC.

- 2 Group 8 (construction of buildings etc.) shall be amended in...
- 3 In item 2 (supply of services in the course of...
- 4 In item 3 (supply, by a person supplying services within...
- 5 After Note (1) there shall be inserted the following Note:—...
- 6 (1) In Note (2) (matters excluded from item 2), for...
- 7 After Note (2) there shall be inserted the following Note:—...

PART III — PROTECTED BUILDINGS

- 8 After Group 8 there shall be inserted the following— GROUP...

SCHEDULE 7 — THE ADDITIONAL RATE

- 1 In subsection (1) of section 32 of the Finance Act...
- 2 (1) In the definition of " excess liability" or, as...
- 3 (1) In the Taxes Act, in section 38(2), the words...

SCHEDULE 8 — INTEREST PAID ON DEPOSITS WITH BANKS ETC

General

- 1 (1) In this Schedule "the principal section" means section 27...

Meaning of " deposit-taker "

- 2 (1) In the principal section and in this Schedule "deposit-taker...

Meaning of " deposi"t and " relevant deposi"t

- 3 (1) In the principal section and in this Schedule "...

Assessments to income tax etc.

- 4 (1) Where in relation to any payment of interest (the...

Collection

- 5 (1) Any payment of interest in respect of which an...

Transitional provisions

- 6 (1) Any deposit denominated in a foreign currency shall not...

Penalties

- 7 The Table in section 98 of the Taxes Management Act...

SCHEDULE 9 — DEEP DISCOUNT SECURITIES

Charge to tax

- 1 (1) On the disposal by any person of any deep...

Meaning of " disposa"l

- 2 (1) Subject to sub-paragraph (2) and paragraph 8 below, there...

Status: This is the original version (as it was originally enacted).

*Deduction of income element from total profits
of company and allowance as charge on income*

- 3 (1) In computing the corporation tax chargeable for any accounting...
4 (1) Section 15 of the Oil Taxation Act 1975 (oil...

Securities issued and owned by associated companies or companies belonging to same group

- 5 (1) Where a deep discount security issued by a company...

Close companies

- 6 (1) Where a deep discount security issued by a close...

Early redemption

- 7 (1) Where any deep discount security is redeemed before the...

Reorganisations, conversions, reconstructions and amalgamations

- 8 (1) This paragraph applies where— (a) there is a conversion...

Disposals on a no-gain J no-loss basis

- 9 Where a disposal of a deep discount security is to...

Time of disposal and acquisition where securities disposed of under contract

- 10 (1) Where any deep discount security is disposed of and...

Identification of securities disposed of

- 11 (1) The rules contained in sections 88 and 89 of...

Exemption for charities

- 12 Section 360(2) of the Taxes Act (exemption for charities from...

Consequential amendments

- 13 In section 254 of the Taxes Act (losses and charges...
14 In Schedule 10 to the Finance Act 1975 (capital transfer...

SCHEDULE 10 — APPROVED SHARE OPTION SCHEMES

Approval of schemes

- 1 (1) On the application of a body corporate (in this...
2 (1) If, at any time after the Board have approved...
3 If the grantor is aggrieved by— (a) the failure of...

Eligibility

- 4 (1) The scheme must not provide for any person to...

Limitation of rights

- 5 (1) The scheme must provide that no person shall obtain...

Scheme shares

- 6 The scheme must provide for directors and employees to obtain...
7 Scheme shares must form part of the ordinary share capital...
8 Scheme shares must be— (a) shares of a class quoted...
9 Scheme shares must be— (a) fully paid up;
10 (1) In determining for the purposes of paragraph 9(c) above...
11 Except where scheme shares are in a company whose ordinary...

Transfer of rights

- 12 (1) The scheme must not permit any person obtaining rights...

Share price

- 13 The price at which scheme shares may be acquired by...

Information

- 14 The Board may by notice in writing require any person...

Interpretation

- 15 (1) In this Schedule— " associated company " has the...

SCHEDULE 11 — FURNISHED HOLIDAY LETTINGS

Treatment of lettings as a trade for certain purposes

- 1 (1) Subject to the provisions of this Schedule, for the...

Losses and pre-trading expenditure

- 2 (1) In their application by virtue of paragraph 1 above...

Expenditure

- 3 In computing the profits or gains arising from the commercial...

Capital gains tax

- 4 (1) Subject to sub-paragraph (2) below, for the purposes of...
5 Where— (a) a gain to which section 101 of the...

Power to make apportionments

- 6 Where there is a letting of accommodation only part of...

Adjustments of tax charged

- 7 Where a person has been charged to income tax, corporation...

SCHEDULE 12 — INITIAL ALLOWANCES AND FIRST-YEAR ALLOWANCES
PART I — WITHDRAWAL OF ALLOWANCES

Initial allowances for industrial buildings and structures

- 1 (1) In section 1(2) of the Capital Allowances Act 1968...

Status: This is the original version (as it was originally enacted).

First-year allowances for machinery and plant

- 2 (1) In section 42(1) of the Finance Act 1971 (rate...

Initial allowances in respect of dwelling-houses let on assured tenancies

- 3 (1) In paragraph 1(2) of Schedule 12 to the Finance...
PART II — SUPPLEMENTARY

Transitional relief for regional projects

- 4 (1) The provisions of Part I of this Schedule do...

Spreading of expenditure under certain contracts

- 5 (1) Where in circumstances falling within paragraph 8 below a...
6 (1) Where in circumstances falling within paragraph 8 below a...
7 (1) Where in circumstances falling within paragraph 8 below an...
8 (1) The circumstances referred to in sub-paragraph (1) of each...
9 (1) References in paragraphs 5 to 7 above to the...
10 (1) Where, by virtue of paragraph 5(4), paragraph 6(5) or...

SCHEDULE 13 — QUALIFYING CORPORATE BONDS
PART I — APPLICATION OF PROVISIONS RELATING TO GILT-EDGED
SECURITIES

Capital Gains Tax Act 1979

- 1 In section 64 of the Capital Gains Tax Act 1979...
2 In section 67(1) of that Act after the words "...
3 (1) In section 70 of that Act, in subsection (1)...

Other enactments

- 4 In section 270(3) of the Taxes Act (groups of companies:...) ...
5 In Schedule 16 to the Finance Act 1973 (underwriters) at...
6 In Schedule 6 to the Finance Act 1983 (election for...
PART II — REORGANISATIONS, CONVERSIONS, RECONSTRUCTIONS ETC.
7 (1) In this Part of this Schedule " relevant transaction...
8 (1) So far as the relevant transaction relates to the...
9 In any case where— (a) the old asset consists of...
10 (1) Except in a case falling within paragraph 9 above,...
11 (1) In any case where— (a) on the calculation under...

SCHEDULE 14 — BENEFICIARY'S LIABILITY FOR TAX ON GAINS OF NON-
RESIDENT TRUSTEES

Interpretation

- 1 (1) In this Schedule— "attributed gain", in relation to the...

Claims for postponement of tax

- 2 (1) Subject to sub-paragraph (3) below, in a case falling...

Tax referable to attributed gains

3 Any reference in this Schedule to the tax referable to...

Initial calculations relevant to tax which may be postponed

4 (1) Where a claim is made, the determination referred to...

Relevant benefits

5 (1) The provisions of this paragraph have effect to determine...

The basic rules as to postponement

6 (1) Unless on a claim the aggregate of—

Effect of subsequent capital payments received by the beneficiary

7 (1) The provisions of this paragraph apply if—

8 (1) The provisions of this paragraph apply if, in a...

Effect of related benefits derived from payments received by close relatives of the beneficiary

9 (1) The provisions of this paragraph apply if,—

Related benefits

10 (1) The provisions of this paragraph have effect to determine...

Time when postponed tax becomes payable

11 (1) The provisions of this paragraph apply where, as a...

Balance of capital payments

12 (1) If any capital payments received in any year of...

13 (1) Where, by virtue of sub-paragraph (2) of paragraph 12...

Second and later claims

14 (1) This paragraph applies where— (a) as a result of...

Information

15 (1) The Board may by notice in writing require any...

Consequential relief from C.T.T

16 In any case where— (a) payment of an amount of...

SCHEDULE 15 — OFFSHORE LIFE ASSURANCE: NEW NON-RESIDENT POLICIES

PART I — PARAGRAPH TO BE INSERTED IN PART I OF SCHEDULE 2 TO FINANCE ACT 1975

PART II — MODIFICATIONS OF PROVISIONS RELATING TO QUALIFYING POLICIES

1 In this Part of this Schedule— " Schedule 1 "...

2 (1) In the application of paragraph 9 of Schedule 1...

3 If, in the case of a substitution of policies falling...

Status: This is the original version (as it was originally enacted).

- 4 (1) For the purposes of Schedule 1 and Part I...
- PART III — MODIFICATIONS OF CHARGEABLE EVENTS LEGISLATION
- 5 In this Part of this Schedule— (a) "chargeable event"...
- 6 If, in the case of a substitution of policies falling...
- 7 If at any time neither the conditions in sub-paragraph (3)...
- 8 (1) On the happening of a chargeable event in relation...
- 9 (1) Subject to sub-paragraph (2) below, where, under section 395...
- 10 Where a claim is made under section 400 of the...
- 11 Paragraph 18 of Schedule 2 to the Finance Act 1975...

SCHEDULE 16 — ASSUMPTIONS FOR CALCULATING CHARGEABLE PROFITS, CREDITABLE TAX AND CORRESPONDING UNITED KINGDOM TAX (OF FOREIGN COMPANIES)

General

- 1 (1) The company shall be assumed to be resident in...
- 2 (1) The company shall be assumed to have become resident...
- 3 The company shall be assumed not to be a close...
- 4 (1) Subject to sub-paragraph (2) below, where any relief under...

Group relief, etc.

- 5 The company shall be assumed to be neither a member...
- 6 (1) In relation to section 256 of the Taxes Act...
- 7 The company shall be assumed not to be a subsidiary...

Company reconstructions

- 8 Without prejudice to the operation of section 252 of the...

Losses in pre-direction accounting periods

- 9 (1) Subject to sub-paragraph (2) below, this paragraph applies in...

Capital allowances

- 10 (1) Subject to paragraphs 11 and 12 below, if, in...
- 11 (1) This paragraph applies in any case where it appears...
- 12 (1) Notwithstanding anything in the preceding provisions of this Schedule,...

Unremittable overseas income

- 13 For the purposes of the application of section 418 of...

SCHEDULE 17 — CASES EXCLUDED FROM DIRECTION-MAKING POWERS

PART I — ACCEPTABLE DISTRIBUTION POLICY

- 1 The provisions of this Part of this Schedule have effect...
- 2 (1) Subject to sub-paragraph (2) below, a controlled foreign company...
- 3 (1) Subject to sub-paragraph (2) below, for the purposes of...
- 4 (1) For the purposes of this Part of this Schedule,...

PART II — EXEMPT ACTIVITIES

- 5 (1) The provisions of this Part of this Schedule have...
- 6 (1) Throughout an accounting period a controlled foreign company is...
- 7 (1) For the purposes of paragraph 6(1)(a) above, a "...

- 8 (1) Subject to sub-paragraph (4) below, the condition in paragraph...
- 9 (1) Subject to sub-paragraph (3) below, for the purposes of...
- 10 Goods which are actually delivered into the territory in which...
- 11 (1) For the purposes of paragraph 6(2)(b) above, each of...
- 12 (1) Subject to sub-paragraph (2) below, in paragraphs 6 and...
- PART III — THE PUBLIC QUOTATION CONDITION
- 13 (1) The provisions of this Part of this Schedule have...
- 14 (1) The condition in paragraph 13(2) above is not fulfilled...
- 15 (1) References in this Part of this Schedule to shares...
- PART IV — REDUCTIONS IN UNITED KINGDOM TAX AND DIVERSION OF PROFITS
- 16 (1) The provisions of this Part of this Schedule have...
- 17 (1) A transaction achieves a reduction in United Kingdom tax...
- 18 It is the main purpose or one of the main...
- 19 (1) The existence of a controlled foreign company achieves a...

SCHEDULE 18 — RELIEFS AGAINST LIABILITY FOR TA)(IN RESPECT OF CHARGEABLE PROFITS

Trading losses and group relief etc.

- 1 (1) In any case where— (a) an amount of chargeable...

Advance corporation tax

- 2 (1) In any case where— (a) an amount of chargeable...

Gains on disposal of shares in controlled foreign company etc.

- 3 (1) This paragraph applies in any case where—

Dividends from the controlled foreign company

- 4 (1) This paragraph applies in any case where—
- 5 (1) In so far as any provision of—
- 6 (1) In any case where— (a) on a claim for...

SCHEDULE 19 — DISTRIBUTING FUNDS

PART I — THE DISTRIBUTION TEST

Requirements as to distributions

- 1 (1) For the purposes of this Chapter, an offshore fund...

Funds operating equalisation arrangements

- 2 (1) In the case of an offshore fund which throughout...

Income taxable under Case IV or Case V of Schedule D

- 3 (1) Sub-paragraph (2) below applies if any sums which form...

Commodity income

- 4 (1) To the extent that the income of an offshore...

Status: This is the original version (as it was originally enacted).

United Kingdom equivalent profits

- 5 (1) Any reference in this Schedule to the United Kingdom...
PART II — MODIFICATIONS OF CONDITIONS FOR CERTIFICATION IN
CERTAIN CASES

Exclusion of investments in distributing offshore funds

- 6 (1) In any case where— (a) in an account period...
7 The modification referred to in paragraph 6(3)(a) above is that,...
8 (1) The modification referred to in paragraph 6(3)(b) above is...
9 (1) The references in paragraphs 7 and 8(1) above to...

Offshore funds investing in trading companies

- 10 (1) In any case where the assets of an offshore...

Offshore funds with wholly-owned subsidiaries dealing in commodities

- 11 (1) In relation to an offshore fund which has a...

Offshore funds with interests in dealing and management companies

- 12 (1) Section 95(3)(c) of this Act shall not apply to...
PART III — CERTIFICATION PROCEDURE

Application for Certification

- 13 (1) The Board shall, in such manner as they think...

Appeals

- 14 (1) An appeal to the Special Commissioners—
PART IV — SUPPLEMENTARY

Assessment: effect of non-certification

- 15 No appeal may be brought against an assessment to tax...
16 (1) Without prejudice to paragraph 15 above, in any case...

Postponement of tax pending determination of question as to certification

- 17 (1) In any case where— (a) an application has been...

Information as to decisions on certification etc.

- 18 No obligation as to the secrecy imposed by statute or...

SCHEDULE 20 — COMPUTATION OF OFFSHORE INCOME GAINS
PART I — DISPOSALS OF INTERESTS IN NON-QUALIFYING FUNDS

Interpretation

- 1 In this Part of this Schedule— " the principal Act"...

Calculation of unindexed gain

- 2 (1) Where there is a material disposal, there Shall first...
3 (1) if the amount of any chargeable gain or allowable...

Gains since 1st January 1984

- 4 (1) This paragraph applies where— (a) the interest in the...

The offshore income gain

- 5 (1) Subject to sub-paragraph (2) below, a material disposal gives...
PART II — DISPOSALS INVOLVING AN EQUALISATION ELEMENT
6 (1) Subject to paragraph 7 below, a disposal to which...
7 (1) For the purposes of this Part of this Schedule, ...
8 (1) On a disposal involving an equalisation element, the Part...

SCHEDULE 21 — CAPITAL TRANSFER TAX: PRE-CONSOLIDATION
AMENDMENTS

The Finance Act 1975

- 1 In section 22(4) of the Finance Act 1975 (in this...
2 In section 25(10) of the 1975 Act, after the word...
3 In section 26(2) of the 1975 Act—
4 In section 45(1) of the 1975 Act, after the words...
5 In section 51(1) of the 1975 Act—
6 In paragraph 6(6) of Schedule 4 to the 1975 Act, ...
7 In paragraph 14(2) of Schedule 4 to the 1975 Act, ...
8 In paragraph 19(4) of Schedule 4 to the 1975 Act, ...
9 Paragraph 44 of Schedule 4 to the 1975 Act shall...
10 In paragraph 1(8) of Schedule 5 to the 1975 Act, ...
11 In paragraph 4(7) of Schedule 5 to the 1975 Act, ...
12 In paragraph 17(3)(b) of Schedule 5 to the 1975 Act, ...
13 In paragraph 22(1) of Schedule 5 to the 1975 Act, ...
14 (1) Paragraph 24 of Schedule 5 to the 1975 Act...
15 In paragraph 4(2)(b) of Schedule 7 to the 1975 Act, ...
16 In paragraph 1(1) of Schedule 10 to the 1975 Act, ...
17 In paragraph 5(1)(b) of Schedule 10 to the 1975 Act, ...

The Development Land Tax Act 1976

- 18 (1) Section 34 of the Development Land Tax Act 1976...
19 In paragraph 18(2) of Schedule 6 to the Development Land...

The Finance Act 1976

- 20 In section 76(3)(b) of the Finance Act 1976, the words...
21 In section 105 of the Finance Act 1976, subsections (3)...
22 In section 123(2) of the Finance Act 1976, after the...

The Finance Act 1980

- 23 In Schedule 15 to the Finance Act 1980—

The Finance Act 1982

- 24 In section 94(6) of the Finance Act 1982, the Words...
25 In sections 120(1), 121(1) and (2) and 123 of the...
26 In sections 122(1) and 124 of the Finance Act 1982, ...

Status: This is the original version (as it was originally enacted).

SCHEDULE 22 — SPECIAL AND GENERAL COMMISSIONERS

Appointment of Special Commissioners

- 1 For section 4 of the Taxes Management Act 1970 (appointment...)

Special Commissioners: quorum

- 2 (1) Section 45 of the Act of 1970 (quorum of...)

Elections to bring appeals before Special Commissioners

- 3 (1) In section 31 of the Act of 1970 (appeals...)

Procedural rules

- 4 After section 57A of the Act of 1970 there shall...

Transfer of appeals from General to Special Commissioners

- 5 In section 44 of the Act of 1970 (jurisdiction of...)

Fee for statement of case

- 6 In section 56(3) of the Act of 1970 and paragraph...

Statement of case from Special Commissioners to Court of Appeal

- 7 In the Act of 1970, the following section shall be...

Saving

- 8 Nothing in this Schedule shall affect the appointment of any...

SCHEDULE 23 — REPEALS

PART I — MADE-WINE

PART II — GAMING MACHINE LICENCE DUTY

PART III — VALUE ADDED TAX

PART IV — CUSTOMS AND EXCISE: MISCELLANEOUS

PART V — INCOME TAX AND CORPORATION TAX: GENERAL

PART VI — INCOME TAX: THE ADDITIONAL RATE

PART VII — FOREIGN EARNINGS AND EMOLUMENTS

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PART X — STAMP DUTY

PART XI — NATIONAL INSURANCE SURCHARGE

PART XII — DEVELOPMENT LAND TAX

PART XIII — SPECIAL AND GENERAL COMMISSIONERS

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