



# Finance Act 1985

## CHAPTER 54

### FINANCE ACT 1985

#### PART I

#### CUSTOMS AND EXCISE AND VALUE ADDED TAX

#### CHAPTER I

#### CUSTOMS AND EXCISE

##### *The rates of duty*

- 1 Spirits, beer, wine, made-wine and cider
- 2 Tobacco products
- 3 Hydrocarbon oil
- 4 Vehicles excise duty

##### *Other provisions*

- 5 Blending of certain wines to constitute production of wine
- 6 Miscellaneous amendments relating to spirits and beer
- 7 Hydrocarbon oil: mixing etc.
- 8 Gaming machine licence duty
- 9 Vehicles excise duty: fees
- 10 Computer records etc.

#### CHAPTER II

#### VALUE ADDED TAX

*Status: This is the original version (as it was originally enacted).*

---

*Newspaper advertisements*

11 Newspaper advertisements

*Offences etc.*

12 Offences and penalties in criminal proceedings

*Civil penalties*

13 Tax evasion: conduct involving dishonesty

14 Serious misdeclaration or neglect resulting in understatements or overclaims

15 Failures to notify and unauthorised issue of invoices

16 Breaches of walking possession agreements

17 Breaches of regulatory provisions

*Interest, surcharges and supplements*

18 Interest on tax etc. recovered or recoverable by assessment

19 The default surcharge

20 Repayment supplement in respect of certain delayed payments

*Assessments, records and information*

21 Assessment of amounts due by way of penalty, interest or surcharge

22 Assessments: time limits and supplementary assessments

23 Amendments of Schedule 7 to the principal Act

*Appeals*

24 Amendments of section 40 of the principal Act

25 Settling appeals by agreement

26 Certain appeals to lie directly to the Court of Appeal

27 Procedural rules governing appeals

*Miscellaneous*

28 Penalty for failure to comply with directions etc. of tribunal

29 Enforcement of certain decisions of tribunal

30 Appointments to and administration of tribunals

31 Insolvency

32 Refund of tax in cases of bad debts

33 Interpretation and construction of Chapter II

**PART II**

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

**CHAPTER I**

**GENERAL**

34 Charge of income tax for 1985-86

35 Rate of advance corporation tax for financial year 1985

36 Personal reliefs

37 Relief for interest

- 38 Interest paid on deposits with banks etc.
- 39 Group relief: modifications
- 40 Building societies
- 41 Friendly societies
- 42 Relief for Class 4 contributions
- 43 Business entertaining expenses
- 44 Business expansion scheme
- 45 Profit sharing schemes
- 46 Deep discount securities
- 47 Partnerships: basis of assessment
- 48 Limited partners: restriction of reliefs
- 49 Covenanted payments to charity: increase of exemption from excess tax liability
- 50 Agents acting for non-residents
- 51 Offshore life assurance: chargeable events
- 52 London Regional Transport: tax losses
- 53 Valuation for corporation and income tax purposes of oil appropriated in certain circumstances
- 54 Withdrawal of right of certain non-resident companies to payment of tax credits

## **CHAPTER II**

### **CAPITAL ALLOWANCES**

- 55 Capital allowances in respect of machinery and plant: the revised code
- 56 Time when capital expenditure is incurred
- 57 Election for certain machinery or plant to be treated as short-life assets
- 58 Allowances for ships
- 59 Entitlement to allowances for machinery and plant which are fixtures
- 60 Carry-back by companies of losses referable to capital allowances
- 61 Dredging
- 62 Agricultural land and buildings
- 63 Allowances for capital expenditure on scientific research
- 64 Writing-down allowances for expenditure on patent rights
- 65 Writing-down allowances for acquisition of know-how
- 66 Hotels

## **CHAPTER III**

### **CAPITAL GAINS**

- 67 Exemption for gilt-edged securities and qualifying corporate bonds
- 68 Modification of indexation allowance
- 69 Relief for disposals by individuals on retirement from family business
- 70 Relief for other disposals associated with retirement
- 71 Assets disposed of in a series of transactions
- 72 Commodity and financial futures and traded options

## **CHAPTER IV**

### **SECURITIES**

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

---

*The accrued income scheme*

- 73 Deemed sums and reliefs on transfers
- 74 Treatment of deemed sums and reliefs
- 75 Exceptions from preceding provisions

*Deemed interest on certain securities*

- 76 Deemed interest

*Further provisions*

- 77 Further provisions

**PART III**

STAMP DUTY

- 78 Takeovers
- 79 Voluntary winding-up: transfer of shares
- 80 Takeovers and winding-up: modifications
- 81 Renounceable letters of allotment etc.
- 82 Gifts inter vivos
- 83 Transfers in connection with divorce etc.
- 84 Death: varying dispositions, and appropriations
- 85 Repeal of certain fixed duties
- 86 Abolition of duty on contract notes
- 87 Certificates
- 88 Exchange rates
- 89 Exemption from section 28 of Finance Act 1931

**PART IV**

OIL TAXATION

- 90 Limitations on relief for exploration and appraisal expenditure
- 91 Chargeable periods relevant to limit on tax payable and expenditure supplement
- 92 Qualifying assets: exclusion of land and certain buildings

**PART V**

MISCELLANEOUS AND SUPPLEMENTARY

- 93 Abolition of development land tax and tax on development gains
- 94 Capital transfer tax: conditional exemption
- 95 The national heritage: transfer of Treasury functions to Board
- 96 European Communities and Investment Bank: exemptions
- 97 Extension of Provisional Collection of Taxes Act 1968 to reduced and composite rates
- 98 Short title, interpretation, construction and repeals

---

SCHEDULES

SCHEDULE 1 — Table of Rates of Duty on Wine and Made-Wine

## 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

- 6 In the Act of 1971 and the Act of 1972,...
- 7 The following shall be substituted for paragraph 6(2) of Part...
- 8 The following shall be substituted for paragraph 6(2) of Part...
- 9 In the Act of 1971 and the Act of 1972,...

## SCHEDULE 3 — Amendments of Alcoholic Liquor Duties Act 1979

### *Manufacture of spirits during the recovery of beer*

- 1 In section 13 (regulations and directions relating to manufacture of...

### *Spirits: attenuation charge*

- 2 In section 14 (the attenuation charge) at the end of...

### *Determination of beer duty*

- 3 (1) In section 38 (duty on beer brewed by brewers...

### *Restrictions on adding substances to beer*

- 4 (1) In section 52 (offences by brewers for sale) for...

## SCHEDULE 4 — Hydrocarbon Oil: Mixing Etc

- 1 The following shall be substituted for section 20 of the...
- 2 The following shall be inserted after section 20 of that...
- 3 In section 27(3) of that Act (expressions have meanings given...
- 4 In paragraph 11 of Schedule 3 to that Act (securing...

## SCHEDULE 5 — Gaming Machine Licence Duty

### PART I — AMENDMENTS OF BETTING AND GAMING DUTIES ACT 1981

- 1 (1) In section 21 (gaming machine licences) in subsection (1)...
- 2 (1) In section 21A (special licences) at the end of...
- 3 (1) In section 22 (gaming machine licence duty) in subsection...
- 4 (1) In section 23 (amount of duty) in paragraph (a)...
- 5 In section 24(5) (provision of gaming machine in contravention of...
- 6 In section 26(2) (interpretation of provisions relating to gaming machine...
- 7 In section 33(1) (general interpretation provisions) at the end of...
- 8 In section 35(3) (extent) at the beginning there shall be...
- 9 (1) In Schedule 4 (gaming machine licence duty), in paragraph...

### PART II — EXTENSION TO NORTHERN IRELAND OF CERTAIN SUBORDINATE LEGISLATION

10 Any orders or regulations made under any provision of Schedule...

SCHEDULE 6 — Section 39 of The Principal Act, as Amended, Excluding Subsection (8)

SCHEDULE 7 — Amendments of Schedule 7 to the Principal Act

- 1 (1) In paragraph 4 (power of Commissioners to assess tax...
- 2 In paragraph 7(2) (records to be preserved for a period...
- 3 (1) In paragraph 8 (furnishing of information and production of...
- 4 After paragraph 9 there shall be inserted the following paragraph—...
- 5 (1) In paragraph 10 (entry and search of premises and...
- 6 After paragraph 10 there shall be inserted the following paragraphs—...

SCHEDULE 8 — Value Added Tax Tribunals

*Interpretation*

- 1 In this Schedule " Schedule 8 " means Schedule 8...

*The President*

- 2 (1) In paragraph 2 of Schedule 8, in sub-paragraph (2)...
- 3 (1) In paragraph 3 of Schedule 8, in sub-paragraph (1)...

*Sittings of tribunals*

- 4 In paragraph 4 of Schedule 8— (a) for the words...

*Membership of tribunals*

- 5 (1) In paragraph 7 of Schedule 8, in sub-paragraph (3),...

*Administration*

- 6 (1) Officers and staff may be appointed under section 27...

SCHEDULE 9 — Group relief

PART I — GENERAL MODIFICATIONS

*Interpretation*

- 1 In this Part of this Schedule— (a) a " company...

*Claims for losses etc. of a group /consortium company*

- 2 (1) For the purpose of a consortium claim in respect...

*Claims for relief by a group/consortium company*

- 3 (1) In any case where— (a) a consortium claim is...

*Trading losses to be set against profits before group relief*

- 4 (1) Where a company owned by a consortium—

*Extension of scope of consortium relief*

- 5 (1) This paragraph applies where— (a) a company (in this...

6 (1) This paragraph applies where— (a) a company (in this...

*Restriction on consortium claims where companies join or leave consortium*

7 (1) In any case where— (a) a consortium claim is...

8 (1) In any case where— (a) a company owned by...

PART II — AMENDMENTS OF SECTION 263 OF TAXES ACT

9 (1) At the beginning of subsection (3) there shall be...

10 After subsection (3) there shall be inserted the following subsections...

11 (1) In subsection (4) for the words "If claims for...

12 After subsection (4) there shall be inserted the following subsections...

13 For subsection (5) there shall be substituted the following subsection...

SCHEDULE 10 — Friendly Societies

PART I — PARAGRAPHS TO BE SUBSTITUTED FOR PARAGRAPH 3 OF  
SCHEDULE 1 TO THE TAXES ACT

PART II — INSURANCES MADE BETWEEN 1ST JUNE 1984 AND 19TH MARCH  
1985

1 (1) If, with respect to a policy for the assurance...

PART III — CONTROL OF BUSINESS DONE BY OLD SOCIETIES

2 In this Part of this Schedule "old society"...

3 (1) This Part of this Schedule applies if, on or...

4 A direction under this paragraph is that (and has the...

5 An old society to which a direction is given may,...

SCHEDULE 11 — Deep Discount Securities

*Introduction*

1 (1) This sub-paragraph applies to deep discount securities issued by...

*The charge*

2 (1) Where a person acquires a chargeable security, the chargeable...

*Information*

3 Every company which issues a chargeable security to which paragraph...

*Minor amendment*

4 In paragraph 1(7) of Schedule 9 to the Finance Act...

SCHEDULE 12 — Limited Partners : Restriction of Reliefs

*Introduction*

1 In section 48 of this Act and this Schedule "limited...

*Individuals as limited partners*

2 (1) This paragraph applies to an amount which may be...

*Companies as limited partners*

3 (1) This paragraph applies to an amount which may be...

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

---

*Contribution*

4 A person's contribution to a trade at any time is...

SCHEDULE 13 — Supplementary Provisions as to Withdrawal of Tax Credits

*Recovery of tax credits incorrectly paid*

1 (1) Where the provisions of section 54 of this Act...

*Claims to payment of tax credits following remedial legislation in unitary states*

2 (1) This paragraph has effect where a company to which...

*Avoidance of provision withdrawing tax credits*

3 (1) In any case where arrangements are made, whether before...

*Power to inspect documents of non-resident companies*

4 (1) Where it appears to the Board that the provisions...

*Meaning of "unitary state", etc.*

5 (1) In this Schedule and section 54 of this Act—...

SCHEDULE 14 — Allowances and Charges in Respect of Machinery and Plant

PART I — AMENDMENTS WITH RESPECT TO EXPENDITURE INCURRED ON  
OR AFTER 1ST APRIL 1985

1 In section 46 of the Finance Act 1971 (machinery and...

2 In paragraph 5 of Schedule 8 to that Act (use...

PART II — AMENDMENTS WITH RESPECT TO CHARGEABLE PERIODS  
ETC. ENDING ON OR AFTER 1ST APRIL 1985

*The Finance Act 1971*

3 (1) At the end of subsection (2A) of section 44...

4 In subsection (1) of section 46 of that Act (machinery...

5 (1) In Schedule 8 to that Act (supplementary provisions) in...

6 In paragraph 5 of that Schedule (use partly for trade...

7 (1) In paragraph 6 of that Schedule (effect of subsidies...

8 (1) In paragraph 7 of that Schedule (effect of use...

9 (1) In paragraph 10 of that Schedule (expensive motor cars),...

10 In paragraph 15(3) of that Schedule (application of provisions of...

*The Finance Act 1974*

11 In section 17(1) of the Finance Act 1974 (expenditure on...

*The Finance Act 1975*

12 In section 14(1) of the Finance Act 1975 (expenditure on...

*The Finance (No. 2) Act 1975*

13 In section 49(1) of the Finance (No. 2) Act 1975...



*The Finance Act 1980*

- 14 (1) In section 65 of the Finance Act 1980 (writing-down...  
15 In section 71(1) of that Act (expenditure on quarantine premises)...

*The Finance Act 1984*

- 16 In Schedule 16 to the Finance Act 1984 (assumptions for...

SCHEDULE 15 — Machinery and Plant Excluded from Treatment as Short-Life Assets

- 1 Ships.  
2 Any vehicle which is of such a description that section...  
3 Machinery or plant to which section 46 of that Act...  
4 Machinery or plant falling within paragraph 5(2) of Schedule 8...  
5 Machinery or plant where the capital expenditure on its provision...  
6 Machinery or plant falling within paragraph 7(1)(a) or paragraph 7(1)  
(b)...  
7 Motor cars falling within paragraph 10 of that Schedule.  
8 Machinery or plant which is used in such a way...  
9 Machinery or plant which is leased to two or more...  
10 Television sets in respect of which the amount of a...  
11 Machinery or plant in respect of expenditure on which section...  
12 Machinery or plant in respect of which first-year allowances continue...

SCHEDULE 16 — Writing-Down Allowances for Ships: Paragraphs for Insertion into Schedule 8 to Finance Act 1971

SCHEDULE 17 — Capital Allowances for Fixtures

*Interpretation*

- 1 (1) In this Schedule— " allowance " means an allowance...

*Expenditure incurred by holder of interest in land*

- 2 (1) Subject to sub-paragraph (2) below, in any case where—...

*Expenditure incurred by equipment lessor*

- 3 (1) In any case where— (a) a person (in this...

*Expenditure included in consideration for acquisition of existing interest in land*

- 4 (1) In any case where,— (a) after any machinery or...

*Expenditure incurred by incoming lessee : election to transfer right to allowances*

- 5 (1) In any case where— (a) after any machinery or...

*Expenditure incurred by incoming lessee: lessor not entitled to allowances*

- 6 In any case where— (a) after any machinery or plant...

*Cases where fixture is to be treated as ceasing to belong to particular person*

- 7 (1) The provisions of this paragraph and paragraph 8 below...

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

*Special provisions as to equipment lessors*

- 8 (1) If, by virtue of an election under paragraph 3...

*Disposal value of fixtures in certain cases*

- 9 (1) In any case where— (a) by virtue of paragraph...

SCHEDULE 18 — Writing-Down Allowances Etc. in Respect of Patent Rights and Know-How

PART I — EXPENDITURE ON PURCHASE OF PATENT RIGHTS

- 1 (1) For any chargeable period for which a person within...  
2 For the purposes of paragraph 1 above, a person's qualifying...  
3 (1) If, in any chargeable period or its basis period,...  
4 Where a person incurs capital expenditure on the purchase of...

PART II — EXPENDITURE ON ACQUIRING KNOW-HOW

- 5 (1) For any chargeable period for which a person within...  
6 For the purposes of paragraph 5 above, a person's qualifying...  
7 If, in any chargeable period or its basis period, a...  
8 Subsections (7) and (8) of section 386 of the Taxes...

SCHEDULE 19 — Indexation

PART I — AMENDMENTS OF FINANCE ACT 1982

- 1 (1) In section 86, in subsection (1), paragraphs (b) and...  
2 (1) In section 87, in subsection (2) in the definition...  
3 (1) In section 88, in each of subsections (1) to...  
4 Section 89 (identification of securities: special rules) shall be omitted....  
5 (1) In Schedule 13, in paragraph 1(a), for the words...

PART II — PRE-APRIL 1982 SHARE POOLS

- 6 (1) Subject to sub-paragraphs (2) and (3) below, a holding...  
7 (1) For the purposes of the Capital Gains Tax Act...

PART III — POOLING OF OTHER SECURITIES

- 8 (1) In this Part of this Schedule-  
9 (1) Any number of securities of the same class which—...  
10 Without prejudice to the generality of paragraph 9 above, a...  
11 (1) In relation to a disposal of a new holding,...  
12 In relation to a new holding, the qualifying expenditure is...  
13 (1) The provisions of this paragraph have effect, subject to...  
14 (1) At the time of any operative event, the indexed...

*Consideration for options*

- 15 (1) If, in a case where sub-paragraph (5)(6) of paragraph...

PART IV — IDENTIFICATION OF SECURITIES ETC

- 16 (1) This Part of this Schedule applies where a person...  
17 (1) Part III of this Schedule shall have effect with...  
18 (1) Without prejudice to section 66 of the Capital Gains...  
19 (1) The identification rules set out in sub-paragraphs (2) and...

PART V — PARALLEL POOLING

- 20 (1) Where an election has been made under Schedule 6...  
21 (1) An election under Schedule 6 to the Finance Act...

PART VI — UNDERWRITER'S PREMIUMS TRUST FUNDS

- 22 This Part of this Schedule has effect with respect to...  
23 (1) Subject to the following provisions of this paragraph, the...

## SCHEDULE 20 — Retirement Relief Etc

### PART I — INTERPRETATION

- 1 (1) This paragraph and paragraphs 2 and 3 below have...
- 2 (1) For the purposes of the provisions referred to in...
- 3 (1) A person who has been concerned in the carrying...
- 4 (1) In this Schedule- (a) " material disposal of business...

### PART II — THE OPERATION OF THE RELIEF

#### *Disposals on which relief may be given*

- 5 (1) Relief in accordance with this Schedule shall not be...

#### *Gains qualifying for relief*

- 6 Subject to paragraphs 9 and 10 below, in the case...
- 7 (1) Subject to paragraphs 9 to 11 below, in the...
- 8 (1) Subject to paragraphs 9 to 11 below, in the...
- 9 (1) If, in the case of a trustees' disposal, there...
- 10 (1) If, in the case of an associated disposal,—
- 11 (1) This paragraph applies where— (a) there is a material...
- 12 (1) Subject to paragraphs 9 to 11 above, in arriving...

#### *The amount available for relief: the basic rule*

- 13 (1) Subject to the following provisions of this Part of...

#### *Aggregation, of earlier business periods*

- 14 (1) If, apart from this paragraph, the qualifying period appropriate...

#### *Relief given on earlier disposal*

- 15 (1) In any case where— (a) an individual makes a...

#### *Aggregation of spouse's interest in the business*

- 16 (1) In any case where— (a) an individual makes a...

## SCHEDULE 21 — Assets Disposed of in a Series of Linked Transactions

- 1 (1) This Schedule has effect for determining the original market...
- 2 Where there is a series of linked transactions, the original...
- 3 (1) Subject to paragraph 4 below, in relation to any...
- 4 (1) If any of the assets disposed of by all...

## SCHEDULE 22 — Deemed Interest on Certain Securities

### *Introduction*

- 1 (1) In this Schedule " the first date " means...

### *The charge*

- 2 (1) This paragraph applies where the person has been served...

### *Chargeable securities*

- 3 (1) If the aggregate nominal value of securities held by...

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

---

*Charge eliminated or reduced*

- 4 (1) if the person makes a claim under this paragraph,...

*Exceptions*

- 5 (1) For the purposes of this Schedule a person is...

*Information etc.*

- 6 (1) Any person upon whom notice is served by an...

*Offshore funds*

- 7 (1) Any amount which, on the assumptions mentioned in subparagraph...

SCHEDULE 23 — Securities: Further Provisions  
PART I — GENERAL INTERPRETATION

*Securities*

- 1 (1) For the purposes of this Chapter " securities "...

*Transfers, holding etc.*

- 2 (1) This paragraph applies for the purposes of this Chapter...

*Interest and related expressions*

- 3 (1) This paragraph applies for the purposes of this Chapter...

*Settlement day*

- 4 (1) This paragraph has effect to determine, for the purposes...

*Nominal value*

- 5 For the purposes of this Chapter the nominal value of...  
PART II — SPECIAL CASES

*Nominees and trustees*

- 6 (1) Where securities are transferred by or to a person...  
7 (1) Where a person who is entitled to securities becomes...  
8 (1) Annual profits or gains which by virtue of any...  
9 (1) Sub-paragraph (2) below applies where— (a) a trustee of...

*Foreign currency*

- 10 (1) Sub-paragraphs (2) to (4) below apply where the interest...

*Foreign securities: delayed remittances*

- 11 (1) This paragraph applies where in an interest period a...

*Death*

- 12 (1) Where an individual who is entitled to securities dies,...

*Trading stock: appropriations*

- 13 (1) Where securities acquired by a person otherwise than as...

*Conversions*

- 14 (1) Where there is a conversion of securities the person...

*Transfer of unrealised interest*

- 15 (1) This paragraph applies where securities are transferred on or...

*Insurance companies*

- 16 The references in section 75(1)(a) and (2)(a) of this Act...  
17 Where an insurance company carrying on life assurance business is...  
18 (1) Section 73(2)(a) or (3)(a) of this Act (as the...  
19 (1) Section 73(2)(a) or (3)(a) of this Act (as the...  
20 (1) In section 316(1) of the Taxes Act (income of...

*Underwriters*

- 21 In paragraphs 22 to 28 below " approved association of...  
22 An underwriting member of Lloyd's or of an approved association...  
23 (1) In relation to securities forming part of a premiums...  
24 (1) The securities forming part of a premiums trust fund...  
25 (1) The securities forming part of a premiums trust fund...  
26 (1) Where securities are transferred by or to the trustees...  
27 (1) Paragraph 12 above does not apply where the individual...  
28 (1) This paragraph applies where an underwriting member of Lloyd's...  
29 In paragraph 7(3)(o) of Schedule 10 to the Taxes Act...

*Charities*

- 30 (1) Section 73(2)(a) or (3)(a) of this Act (as the...  
31 (1) If securities held on charitable trusts cease to be...

*Retirement schemes*

- 32 (1) Section 73(2)(a) or (3)(a) of this Act (as the...  
PART III — MISCELLANEOUS

*Capital gains*

- 33 (1) Where securities are transferred, then— (a) if section 73(2)(a)...  
34 (1) Where— (a) there is a disposal of securities for...  
35 (1) In this paragraph " conversion " means conversion within...  
36 Schedule 22 to this Act shall be disregarded in construing...

*Double taxation relief*

- 37 (1) This paragraph applies where (a) a person is treated...  
38 (1) Sub-paragraph (2) below applies where— (a) a person is...

*Transfer of assets abroad*

- 39 (1) Sub-paragraph (2) below applies where a person resident or...

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

---

*Taxes Act: miscellaneous*

- 40 (1) No notice served under section 30 of the Taxes...
- 41 Subsections (1) and (2) of section 469 of the Taxes...
- 42 Section 474 of the Taxes Act (purchase and sale of...
- 43 (1) This paragraph applies where— (a) securities are transferred to...

*Information*

- 44 (1) In order to obtain for the purposes of this...

SCHEDULE 24 — Stamp Duty: Headings Omitted

- a The heading beginning " Agreement or contract made or entered...
- b The headings beginning " Appointment of a new trustee, and...
- c The heading beginning " Charter of resignation "
- d The heading beginning " Covenant. Any separate deed of covenant"....
- e The heading " Deed of any kind whatsoever, not described...
- f The headings beginning " Letter of allotment and letter of...
- g The heading beginning " Letter or power of attorney, and...
- h The heading beginning " Precept of clare constat".
- i The heading " Procuration, deed, or other instrument of "....
- j The heading beginning " Resignation ", together with the heading...
- k The heading " Revocation of any use or trust of...
- l The heading beginning "Seisin" and the heading "Notarial instrument to...
- m The heading " Warrant of attorney of any other kind...
- n The heading beginning " Writ".

SCHEDULE 25 — Abolition of Development Land Tax and Tax on Development Gains

PART I — PROVISIONS SUPPLEMENTARY TO ABOLITION OF DEVELOPMENT LAND TAX

- 1 (1) In this Part of this Schedule " the 1976...
- 2 (1) In any case where— (a) before 19th March 1985...
- 3 Where, by virtue of paragraph 21 or paragraph 22 of...

PART II — CONSEQUENTIAL AMENDMENTS

*The Taxes Management Act 1970*

- 4 In section 38 of the Taxes Management Act 1970 (modification...
- 5 In section 40 of that Act (assessment on personal representatives)...
- 6 In section 70 of that Act (evidence) in subsection (2)...

*The Taxes Act*

- 7 In section 313 of the Taxes Act (general annuity business)...
- 8 In section 316 of the Taxes Act (overseas life insurance...

*The Finance Act 1972*

- 9 In Part II of Schedule 16 to the Finance Act...

*The Finance Act 1981*

- 10 In section 135 of the Finance Act 1981 (Chevening estate)...

SCHEDULE 26 — Capital Transfer Tax : Conditional Exemption

*Principal amendments*

- 1 In section 30(1)(6) of the Capital Transfer Tax Act 1984...
- 2 (1) Section 31 of that Act shall be amended as...
- 3 (1) Section 32 of that Act (chargeable events for conditionally...
- 4 The following shall be inserted after section 32 of that...

*Consequential amendments*

- 5 In sections 33(1), 34(1) and 221(6)(a) of that Act, and...
- 6 In sections 33(6) and 34(4) of that Act, at the...
- 7 For section 35(2)(a) and (b) of that Act there shall...
- 8 In section 78 of that Act— (a) in subsection (1)(b)...
- 9 In section 79(3)(b) of that Act after "given" there shall...
- 10 After section 207(2) of that Act there shall be inserted—...
- 11 In sections 216(7), 226(4) and 233(1)(c) of that Act, after...
- 12 In paragraph 3 of Schedule 4 to that Act—
- 13 In paragraph 4(2) of Schedule 6 to that Act, for...
- 14 In Schedule 6 to the Value Added Tax Act 1983,...

SCHEDULE 27 — Repeals

- PART I — CUSTOMS AND EXCISE: MISCELLANEOUS
- PART II — VEHICLES EXCISE DUTY
- PART III — GAMING MACHINE LICENCE DUTY
- PART IV — VALUE ADDED TAX
- PART V — INCOME TAX AND CORPORATION TAX: GENERAL
- PART VI — INCOME TAX AND CORPORATION TAX: CAPITAL ALLOWANCES
- PART VII — CAPITAL GAINS
- PART VIII — SECURITIES
- PART IX — STAMP DUTY
- PART X — DEVELOPMENT LAND TAX AND TAX ON DEVELOPMENT GAINS
- PART XI — MISCELLANEOUS