



Finance Act 1985

1985 CHAPTER 54

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. [25th July 1985]

^{XIX2}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** ss. 1-3, 5-7, 10, 98(1)(6), Schs. 1, 3, 4, 27 Pt. I from Gp 40:1(Customs and Excise), ss. 11-33, 98(1)(6), Schs. 6-8, 27 Pt. IV from Gp 40:2(Customs and Excise), ss. 4, 9, 98(1)(6), Schs. 2, 27 Pt. II from Gp 107:2(Road Traffic), ss. 8, 10(5)-(7), 98(1)(6), Schs. 5, 27 Pt. III from Gp 12:2(Betting, Gaming and Lotteries), ss. 34-66, 73-77, 90-92, 93, 96, 98(1)-(3)(5)(6), Schs. 9-18, 22, 23, 25, 27 Pts. V, VI, VIII, X from Gp 63:1(Income, Corporation and Capital Gains Taxes), ss. 67-72, 95, 98(1)-(3)(6), Schs. 19-21, 27 Pt. VII from Gp 63:2(Income, Corporation and Capital Gains Taxes), ss. 78-89, 98(1)(4)(6), Schs. 24, 27 Pt. IX from Gp 114(Stamp duty), ss. 94, 95, 98(1)(6), Schs. 26, 27 Pt. XI from Gp 65(Inheritance Tax), ss. 97, 98(1) from Gp 99:7(Public Finance and Economic Controls)
- X2** General amendments to Tax Acts, Income Tax Acts, and/or Corporation Tax Acts made by legislation after 1.2.1991 are noted against [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#) but not against each Act

Commencement Information

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

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

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.**

- (1) In section 5 of the ^{M1}Alcoholic Liquor Duties Act 1979 (excise duty on spirits) for “£15.48” there shall be substituted “£15.77”.
- (2) In section 36 of that Act (excise duty on beer) for “£24.00” and “£0.80” there shall be substituted “£25.80” and “£0.86” respectively.
- (3) For the Table of rates of duty in Schedule 1 to that Act (wine and made-wine) there shall be substituted the Table in Schedule 1 to this Act.
- (4) With respect to wine or made-wine imported into or produced in the United Kingdom on or after 29th July 1985, Schedule 1 to this Act shall have effect with the substitution—
 - (a) for the words “of less than 15”, in each place where they occur, of the words “not exceeding 15”; and
 - (b) for the words “of not less than 15” of the words “exceeding 15”.
- (5) In section 62(1) of that Act (excise duty on cider) for “£14.28” there shall be substituted “£15.80”.
- (6) This section and Schedule 1 to this Act shall be deemed to have come into force on 20th March 1985.

Marginal Citations

M1 1979 c. 4.

2 ^{F1}

Textual Amendments

F1 S. 2 repealed by [Finance Act 1986 \(c. 41, SIF 40:1\)](#), s. 114, [Sch. 23 Pt. I](#)

3 **Hydrocarbon oil.**

- (1) In section 6(1) of the ^{M2}Hydrocarbon Oil Duties Act 1979 (rates of duty on hydrocarbon oil) for “£0.1716” (light oil) and “£0.1448” (heavy oil) there shall be substituted “£0.1794” and “£0.1515” respectively.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (2) This section shall be deemed to have come into force at 6 o'clock in the evening of 19th March 1985.

Marginal Citations

M2 1979 c. 5.

4 Vehicles excise duty.

- F2(1)
F2(2)
F2(3)
F3(4)
F2(5)
F2(6)
F2(7)
F2(8)

Textual Amendments

- F2 S. 4(1)-(3)(5)-(8) repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), Sch. 5 Pt. I (with s. 57(4))
F3 S. 4(4) repealed (3.5.1994 with effect in relation to licences taken out after 30.11.1993) by 1994 c. 9, s. 258, Sch. 26 Pt. I

Other provisions

5 Blending of certain wines to constitute production of wine.

- (1) In section 54 of the ^{M3}Alcoholic Liquor Duties Act 1979 (charge of excise duty on wine) at the end of subsection (3) there shall be inserted the following subsections:—

“(3A) For the purposes of this Act, the process of blending or otherwise mixing two or more wines (in this subsection referred to as “the constituent wines”) constitutes the production of wine if—

- (a) the rate of duty applicable to one of the constituent wines is different from that applicable to the other or, as the case may be, at least one of the others; and
- (b) the rate of duty applicable to the wine which is the product of the blending or other mixing is higher than that which is applicable to at least one of the constituent wines; and
- (c) the blending or other mixing is with a view to dealing wholesale in the wine is the product thereof;

and for the purposes of this subsection the rate of duty applicable to any wine is that which is or would be chargeable under subsection (1) above on its

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

importation into the United Kingdom or, as the case may be, on its production as mentioned in paragraph (b) of that subsection.

(3B) Where, by virtue of subsection (3A) above, wine is produced in the United Kingdom, duty shall be chargeable on that wine by virtue of paragraph (b) of subsection (1) above whether or not duty was previously charged on all or any of the constituent wines by virtue of paragraph (a) or paragraph (b) of that subsection; but nothing in this subsection shall affect the operation of any regulations under section 56 below giving relief from duty on wine so produced by reference to duty charged on all or any of the constituent wines.”

(2) Subsection (1) above has effect in relation to the blending or otherwise mixing of wines on or after 26th March 1985.

Marginal Citations

M3 1979 c. 4.

6 Miscellaneous amendments relating to spirits and beer.

- (1) The ^{M4}Alcoholic Liquor Duties Act 1979 shall have effect subject to the amendments in Schedule 3 to this Act (being amendments relating to spirits and beer).
- (2) Paragraphs 3 and 4 of Schedule 3 to this Act shall come into operation on such day as the Commissioners of Customs and Excise may by order made by statutory instrument appoint; and a different day may be so appointed for each of those paragraphs.

Subordinate Legislation Made

P1 Power of appointment conferred by s. 6(2) fully exercised: 29.10.1985 appointed by [S.I. 1985/1622](#), [art. 2](#)

Marginal Citations

M4 1979 c. 4.

7 Hydrocarbon oil: mixing etc.

- (1) Schedule 4 to this Act (which contains provisions about mixing hydrocarbon oil etc.) shall have effect.
- (2) That Schedule shall come into operation on such day as the Commissioners of Customs and Excise may by order made by statutory instrument appoint.

Subordinate Legislation Made

P2 Power of appointment conferred by s. 7(2) fully exercised: 15.10.1985 appointed by [S.I. 1985/1451](#), [art. 2](#)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

8 Gaming machine licence duty.

- (1) The ^{M5}Betting and Gaming Duties Act 1981 (in this section referred to as “the 1981 Act”) shall have effect subject to the amendments in Part I of Schedule 5 to this Act, being amendments designed—
- (a) enable the type of gaming machine licence which may be granted and the amount of duty payable thereon to be determined by reference to the value of the maximum prize obtainable by a successful player of the machine; and
 - (b) to extend to Northern Ireland the provisions of the 1981 Act relating to gaming machine licence duty.
- (2) Part II of Schedule 5 to this Act shall have effect for the purpose of extending to Northern Ireland certain subordinate legislation made under the 1981 Act.
- (3) Nothing in Schedule 5 to this Act has effect with respect to licences granted or to be granted for any period beginning before 1st October 1985.
- (4) In consequence of the extension to Northern Ireland referred to in subsection (1)(b) above, no gaming machine licence shall be issued under Part V of the ^{M6}Miscellaneous Transferred Excise Duties Act (Northern Ireland) 1972 in respect of any period beginning on or after 1st October 1985.

Marginal Citations

- M5** 1981 c. 63
M6 1972 c. 11 (N.I.).

^{F49} Vehicles excise duty: fees.

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Textual Amendments

- F4** S. 9 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), Sch. 5 Pt. I (with s. 57(4))

^{F510} Computer records etc.

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Textual Amendments

- F5** S. 10 omitted (21.7.2008) by virtue of Finance Act 2008 (c. 9), s. 114(8)(a)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

CHAPTER II

VALUE ADDED TAX

Modifications etc. (not altering text)

C1 Pt. I Chapter II (ss. 11-13) modified by Finance Act 1988 (c. 39, SIF 40:2), s. 21(a)

Newspaper advertisements

F611

Textual Amendments

F6 S. 11 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

Offences etc.

F712

Textual Amendments

F7 S. 12 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

Civil penalties

F813

Textual Amendments

F8 S. 13 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

F913A

Textual Amendments

F9 S. 13A repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

F10 **14**

Textual Amendments

F10 [S. 14](#) repealed (1.9.1994 with effect as mentioned in [s. 101\(1\)](#) of the amending Act) by [1994 c. 23](#), ss. [100\(2\)](#), [Sch. 15](#)

F11 **14A**

Textual Amendments

F11 [S. 14A](#) repealed (1.9.1994 with effect as mentioned in [s. 101\(1\)](#) of the amending Act) by [1994 c. 23](#), ss. [100\(2\)](#), [Sch. 15](#)

F12 **14B**

Textual Amendments

F12 [S. 14B](#) repealed (1.9.1994 with effect as mentioned in [s. 101\(1\)](#) of the amending Act) by [1994 c. 23](#), ss. [100\(2\)](#), [Sch. 15](#)

F13 **15**

Textual Amendments

F13 [S. 15](#) repealed (1.9.1994 with effect as mentioned in [s. 101\(1\)](#) of the amending Act) by [1994 c. 23](#), ss. [100\(2\)](#), [Sch. 15](#) (and subject to amendment by [1995 c. 4](#), [s. 32\(2\)-\(4\)](#))

F14 **15A**

Textual Amendments

F14 [S. 15A](#) repealed (1.9.1994 with effect as mentioned in [s. 101\(1\)](#) of the amending Act) by [1994 c. 23](#), ss. [100\(2\)](#), [Sch. 15](#)

F15 **16**

Textual Amendments

F15 [S. 16](#) repealed (1.9.1994 with effect as mentioned in [s. 101\(1\)](#) of the amending Act) by [1994 c. 23](#), ss. [100\(2\)](#), [Sch. 15](#)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

F16 **17**

Textual Amendments

F16 [S. 17](#) repealed (1.9.1994 with effect as mentioned in [s. 101\(1\)](#) of the amending Act) by [1994 c. 23](#), ss. [100\(2\)](#), [Sch. 15](#)

F17 **17A**

Textual Amendments

F17 [S. 17A](#) repealed (1.9.1994 with effect as mentioned in [s. 101\(1\)](#) of the amending Act) by [1994 c. 23](#), ss. [100\(2\)](#), [Sch. 15](#)

Interest, surcharges and supplements

F18 **18**

Textual Amendments

F18 [S. 18](#) repealed (1.9.1994 with effect as mentioned in [s. 101\(1\)](#) of the amending Act) by [1994 c. 23](#), ss. [100\(2\)](#), [Sch. 15](#)

F19 **19**

Textual Amendments

F19 [S. 19](#) repealed (1.9.1994 with effect as mentioned in [s. 101\(1\)](#) of the amending Act) by [1994 c. 23](#), ss. [100\(2\)](#), [Sch. 15](#)

F20 **20**

Textual Amendments

F20 [S. 20](#) repealed (1.9.1994 with effect as mentioned in [s. 101\(1\)](#) of the amending Act) by [1994 c. 23](#), ss. [100\(2\)](#), [Sch. 15](#)

Assessments, records and information

F21 **21**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Textual Amendments

F21 S. 21 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

^{F22}**22**

Textual Amendments

F22 S. 22 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

^{F23}**23**

Textual Amendments

F23 S. 23 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

Appeals

^{F24}**24**

Textual Amendments

F24 S. 24 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

^{F25}**25**

Textual Amendments

F25 S. 25 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

^{F26}**26**

Textual Amendments

F26 S. 26 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

F27 27

Textual Amendments

F27 S. 27 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

Miscellaneous

F28 28

Textual Amendments

F28 S. 28 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

F29 29

Textual Amendments

F29 S. 29 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

F30 30

Textual Amendments

F30 S. 30 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

F31 31

Textual Amendments

F31 S. 31 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

32 F32

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Textual Amendments

F32 S. 32 repealed by Finance Act 1990 (c. 29, SIF 40:2), s. 132, Sch. 19 Pt. III Note 1 and is expressed to be repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

^{F33}**33**

Textual Amendments

F33 S. 33 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

34— ^{F34}
49.

Textual Amendments

F34 Ss. 34–49, 73–77, Schs. 9–13, 18, 22, 23, 25 paras. 7–9 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, Sch. 31

^{F35}**50**

Textual Amendments

F35 S. 50 repealed (1.5.1995 with effect as mentioned in Sch. 29 Pt. VIII(16) Note 5 of the amending Act) by 1995 c. 4, s. 162, Sch. 29 Pt. VIII(16)

51—53 ^{F36}

Textual Amendments

F36 Ss. 51–53 repealed by Income and Corporation Taxes Act 1988 (c.1, SIF 1), s. 844, Sch. 31

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

[^{F37}54] Withdrawal of right of certain non-resident companies to payment of tax credits.

- (1) This section applies to a company which has, or is an associated company of a company which has, a qualifying presence in a unitary state and, at any time when it or its associated company has such a qualifying presence, is entitled by virtue of arrangements having effect under section 497(1) of the Taxes Act (relief by agreement with other countries) to a tax credit under section 86 of the ^{M7}Finance Act 1972 (tax credit for certain recipients of qualifying distributions) in respect of qualifying distributions made to it by companies which are resident in the United Kingdom which is equal to one half of the tax credit to which an individual resident in the United Kingdom would be entitled in respect of such distributions.
- (2) Schedule 13 to this Act has effect to supplement the provisions of this section.
- (3) Notwithstanding anything to the contrary in the arrangements referred to above and subject to paragraph 2 of the said Schedule, a company to which this section applies shall not be entitled to claim under subsection (4) of the said section 86 to have the tax credit referred to in subsection (1) above set against the income tax chargeable on its income for the year of assessment in which the distribution is made or, where the credit exceeds that income tax, to have the excess paid to it.
- (4) A company shall be treated as having a qualifying presence in a unitary state if it is a member of a group and, in any period for which members of the group make up their accounts ending after the relevant date, 7½ per cent or more in value of the property, payroll or sales of such members situated in, attributable to or derived from the territory outside the United Kingdom, of which that state is a province, state or other part, are situated in, attributable to or derived from that state.
- (5) For the purposes of subsection (4) above—
 - (a) 7½ per cent or more in value of such property, payroll or sales as are referred to in that subsection shall be treated as being situated in, attributable to or derived from the state there referred to, unless, on making any claim under subsection (4) of the said section 86, the claimant proves otherwise to the satisfaction of the Board, and
 - (b) the value of the property, payroll or sales of a company shall be taken to be the value as shown in its accounts for the period in question and for this purpose the value of any property consisting of an interest in another member of the group or of any sales made to another such member shall be disregarded.
- (6) In this section “the relevant date” means the date on which this section comes into force or, if earlier, the earliest date on which a distribution could have been made in relation to which the provisions of this section are applied by an order made under this section.
- (7) This section shall come into force on such date as the Treasury may by order made by statutory instrument appoint and the Treasury may in addition by order made by statutory instrument—
 - (a) prescribe that the provisions of this section shall apply in relation to distributions made on or after a date before that on which the order bringing them into force is made, being a date not earlier than 1st April 1985,
 - (b) prescribe those provinces, states or other parts of a territory outside the United Kingdom which are to be treated as unitary states for the purposes of this section, and

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (c) prescribe that for subsections (4) and (5) of this section (or for those subsections as they have effect at any time) there shall be substituted either the following provisions—
- “(4) A company shall be treated as having a qualifying presence in a unitary state if it is subject to tax in such a state for any period ending after the relevant date for which that state charges tax.
- (5) For the purposes of subsection (4) above a company shall be regarded as subject to tax in a unitary state if it is liable there to a tax charged on its income or profits by whatever name called and shall be treated as so charged unless it proves otherwise to the satisfaction of the Board”
- or the following provisions—
- “(4) A company shall be treated as having a qualifying presence in a unitary state if it has its principal place of business in such a state at any time after the relevant date.
- (5) For the purposes of subsection (4) above—
- (a) a company shall be treated as having its principal place of business in a unitary state unless it proves otherwise to the satisfaction of the Board, and
- (b) the principal place of business of a company shall include both the place where the central management and control of the company is exercised and the place where the immediate day-to-day management of the company as a whole is exercised.”
- (8) No order shall be made under this section unless a draft of it has been laid before and approved by a resolution of the Commons House of Parliament.]

Textual Amendments	
F37	S. 54 repealed by Income and Corporation Taxes Act 1988 (c.1) , s. 844, Sch. 31 (with saving in Sch. 30 para. 20)
Marginal Citations	
M7	1972 c. 41 .

CHAPTER II

CAPITAL ALLOWANCES

55—59 F38

Textual Amendments	
F38	Ss. 55–59, 61–66 and Schs. 14–17 repealed by Capital Allowance Act 1990 (c. 1) , s. 164(4)(5), Sch. 2

60 F39

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Textual Amendments

F39 Ss. 51–53 repealed by Income and Corporation Taxes Act 1988 (c.1, SIF 1), s. 844, Sch. 31

61—66 F40

Textual Amendments

F40 Ss. 55–59, 61–66 and Schs. 14–17 repealed by Capital Allowance Act 1990 (c. 1), s. 164(4)(5), Sch. 2

CHAPTER III

CAPITAL GAINS

F41 67

Textual Amendments

F41 S. 67 repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F42 68

Textual Amendments

F42 S. 68 repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F43 69

Textual Amendments

F43 S. 69 repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F44 70

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Textual Amendments

F44 S. 70 repealed (6.3.1992 with effect as mentioned in s. 289(1) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289(1)(2), 290, **Sch.12** (with s. 201(3), Sch. 11 paras. 20, 26(2), 27)

^{F45}**71**

Textual Amendments

F45 S. 71 repealed (6.3.1992 with effect as mentioned in s. 289(1) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289(1)(2), 290, **Sch.12** (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

^{F46}**72**

Textual Amendments

F46 S. 72 repealed (6.3.1992 with effect as mentioned in s. 289(1) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289(1)(2), 290, **Sch.12** (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

CHAPTER IV
SECURITIES

73— ^{F47}
77.

Textual Amendments

F47 Ss. 34–49, 73–77, Schs. 9–13, 18, 22, 23, 25 paras. 7–9 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

PART III
STAMP DUTY

78— ^{F48}
80.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Textual Amendments

F48 Ss. 78, 79 and 80 repealed by Finance Act 1986 (c. 41, SIF 114), ss. 73, 74(1)(c)(3), 114, Sch. 23 Pt. IX(1) Note 1

81 Renounceable letters of allotment etc.

- (1) Subsection (2) below applies where there is an arrangement whereby—
 - (a) rights under an instrument are renounced in favour of a person (A),
 - (b) the rights are rights to shares in a company (company B), and
 - (c) A, or a person connected with A, or A and such a person together, has or have control of company B or will have such control in consequence of the arrangement.
- [^{F49}(2) The instrument shall not be exempt by virtue of paragraph 24(d) of Schedule 13 to the Finance Act 1999 (renounceable letters of allotment, etc.) from stamp duty under or by reference to Part I of that Schedule (conveyance or transfer on sale).]
- (3) References in this section to shares in company B include references to its loan capital to which [^{F50}section 79(4) of the Finance Act 1986 does not apply by virtue of section 79(5) or (6)](convertible loan capital and excessive return capital).
- (4) In this section “ shares” includes stock.
- (5) For the purposes of this section a person has control of company B if he has power to control company B's affairs by virtue of holding shares in, or possessing voting power in relation to, company B or any other body corporate.
- (6) For the purposes of this section one person is connected with another if he would be so connected for the purposes of the [^{F51}Taxation of Chargeable Gains Act 1992].
- (7) This section applies to instruments if rights are renounced under them on or after 1st August 1985, except where the arrangement concerned includes an offer for the rights and on or before 27th June 1985 the offer became unconditional as to acceptances.

Textual Amendments

- F49** S. 81(2) substituted (with effect in accordance with s. 112(6) of the amending Act) by Finance Act 1999 (c. 16) ss. 112(4), 122, {Sch. 14 para. 8}
- F50** Words in s. 81(3) substituted (with effect in accordance with s. 112(6) of the amending Act) by Finance Act 1999 (c. 16) ss. 112(4), 122, {Sch. 14 para. 8}
- F51** Words in s. 81 substituted (6.4.1992) by 1992 (c. 12), s. 290, {Sch. 10 para. 9}

82 Gifts inter vivos.

- (1) The stamp duty chargeable by virtue of section 74 of the ^{M8}Finance (190910) Act 1910 (gifts inter vivos) is abolished.
- (2) In section 58(7) of the Stamp Act 1891 (valuation by reference to value for purposes of section 74 of 1910 Act) for the words from “the value” to the end there shall be substituted “the value at any time of any property, that value shall be taken to be the

- price which the property might reasonably be expected to fetch on a sale at that time in the open market.”
- (3) In section 90(5) of the ^{M9}Finance Act 1965 (which relates to valuation for the purposes of subsection (1) of that section and of section 74 of the 1910 Act) for “either of those provisions” there shall be substituted “that subsection”; and in section 4(5) of the ^{M10}Finance Act (Northern Ireland) 1965 (which makes similar provision) for “either of those provisions” there shall be substituted “that subsection”.
- (4) In section 15(1) of the ^{M11}Finance (No. 2) Act 1983 (relief from duty under section 74 of the 1910 Act for local constituency associations) for the words from “7 above” to the end there shall be substituted “7 above, section 57 of the ^{M12}Stamp Act 1891 shall not apply in relation to a conveyance or transfer by which the disposal or, in the case of paragraph (b), either of the disposals referred to in that paragraph is effected.”
- ^{F52}(5)
- (6) This section applies to—
- (a) instruments executed on or after 26th March 1985, and
 - (b) instruments executed on or after 19th March 1985 which are stamped on or after 26th March 1985.
- (7) For the purposes of section 14(4) of the Stamp Act 1891 (instruments not to be given in evidence etc. unless stamped in accordance with the law in force at the time of first execution), the law in force at the time of execution of an instrument falling within subsection (6)(b) above shall be deemed to be that as varied in accordance with this section.
- (8) The preceeding provisions of this section shall be deemed to have come into operation on 26th March 1985.
- ^{F53}(9)

Textual Amendments	
F52	S. 82(5) omitted (with effect in accordance with s. 100(3) of the commencing Act) by virtue of Finance Act 2008 (c. 9), s. 100(1)
F53	S. 82(9) omitted (with effect in accordance with s. 100(3) of the commencing Act) by virtue of Finance Act 2008 (c. 9), s. 100(1)
Marginal Citations	
M8	1910 c. 8.
M9	1965 c. 25.
M10	1965 c. 16 (N.I.)
M11	1983 c. 49.
M12	1891 c. 39.

83

Part III Transfers in connection with divorce^{F54}, dissolution of civil partnership,] etc.

(1) Stamp duty under [^{F55}Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale)] shall not be chargeable on an instrument by which property is conveyed or transferred from one party to a marriage to the other if the instrument—

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (a) is executed in pursuance of an order of a court made on granting in respect of the parties of [^{F56}an order or decree for their divorce, the annulment of the marriage or their judicial separation,] or
- (b) is executed in pursuance of an order of a court which is made in connection with the dissolution or annulment of the marriage or the parties' judicial separation and which is made at any time after the granting of such [^{F57}an order or decree for divorce, annulment or judicial separation as is mentioned in paragraph (a),] or
- (c) is executed at any time in pursuance of an agreement of the parties made in contemplation of or otherwise in connection with the dissolution or annulment of the marriage or their judicial separation..

[^{F58}(1A) Stamp duty under Part 1 of Schedule 13 to the Finance Act 1999 shall not be chargeable on an instrument by which property is conveyed or transferred from one party to a civil partnership to the other if the instrument —

- (a) is executed in pursuance of an order of a court made on granting in respect of the parties an order or decree for the dissolution or annulment of the civil partnership or their judicial separation;
- (b) is executed in pursuance of an order of a court which is made in connection with the dissolution or annulment of the civil partnership or the parties' judicial separation and which is made at any time after the granting of such an order or decree for dissolution, annulment or judicial separation as mentioned in paragraph (a);
- (c) is executed in pursuance of an order of a court which is made at any time under any provision of Schedule 5 to the Civil Partnership Act 2004 that corresponds to section 22A, 23A or 24A of the Matrimonial Causes Act 1973; or
- (d) is executed at any time in pursuance of an agreement of the parties made in contemplation of or otherwise in connection with the dissolution or annulment of the civil partnership, their judicial separation or the making of a separation order in respect of them.]

^{F59}(2)

- (3) This section applies to instruments executed on or after 26th March 1985 and shall be deemed to have come into operation on that date.

Textual Amendments

- F54** Words in s. 83 heading inserted (5.12.2005) by [Tax and Civil Partnership Regulations 2005 \(S.I. 2005/3229\)](#), [regs. 1\(1\), 41\(4\)](#)
- F55** Words in s. 83(1) substituted (27.7.1999 with effect in relation to instruments executed on or after 1.10.1999) by [1999 c. 16, s. 112\(4\)\(6\)](#), [Sch. 14 para. 10\(a\)](#)
- F56** Words in s. 83(1)(a) substituted (6.4.2022) by [Divorce, Dissolution and Separation Act 2020 \(c. 11\)](#), [s. 8\(1\)\(8\)](#), [Sch. para. 49\(a\)](#); [S.I. 2022/283](#), [reg. 2](#)
- F57** Words in s. 83(1)(b) substituted (6.4.2022) by [Divorce, Dissolution and Separation Act 2020 \(c. 11\)](#), [s. 8\(1\)\(8\)](#), [Sch. para. 49\(b\)](#); [S.I. 2022/283](#), [reg. 2](#)
- F58** S. 83(1A) inserted (5.12.2005) by [Tax and Civil Partnership Regulations 2005 \(S.I. 2005/3229\)](#), [regs. 1\(1\), 41\(2\)](#)
- F59** S. 83(2) omitted (with effect in accordance with s. 99(2) of the commencing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 32 para. 2](#) (with [Sch. 32 para. 22\(1\)\(a\)](#))

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

84 Death: varying dispositions, and appropriations.

- (1) Where, within the period of two years after a person's death, any of the dispositions (whether effected by will, under the law relating to intestacy or otherwise) of the property of which he was competent to dispose are varied by an instrument executed by the persons or any of the persons who benefit or would benefit under the dispositions, stamp duty under ^{F60}Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale)] shall not be chargeable on the instrument.
- (2) Subsection (1) above does not apply where the variation is made for any consideration in money or money's worth other than consideration consisting of the making of a variation in respect of another of the dispositions.
- (3) Subsection (1) above applies whether or not the administration of the estate is complete or the property has been distributed in accordance with the original dispositions.
- (4) Where property is appropriated by a personal representative in or towards satisfaction of a general legacy of money, stamp duty under the heading mentioned in subsection (1) above shall not be chargeable on an instrument giving effect to the appropriation.
- (5) Where on an intestacy property is appropriated by a personal representative in or towards satisfaction of any interest of a surviving ^{F61}spouse or civil partner] in the intestate's estate, stamp duty under the heading mentioned in subsection (1) above shall not be chargeable on an instrument giving effect to the appropriation.
- (6) The reference in subsection (5) above to an interest in the intestate's estate—
 - (a) includes a reference to the capital value of a life interest which the surviving ^{F62}spouse or civil partner] has under the ^{M13}Intestates' Estates Act 1952 elected to have redeemed, and
 - (b) in Scotland, includes a reference to prior rights (within the meaning of the ^{M14}Succession (Scotland) Act 1964) but, without prejudice to subsection (7) below, not to such rights as are mentioned in that subsection.
- (7) Where in Scotland, on an intestacy or otherwise, property is appropriated by a personal representative in or towards satisfaction of the right of a husband to *jus relict*, of a wife to ^{F63}relict's, of issue to legitim or rights under section 131 of the Civil Partnership Act 2004, or of a civil partner to rights under section 131 of that Act], stamp duty under the heading mentioned in subsection (1) above shall not be chargeable on an instrument giving effect to the appropriation.
- ^{F64}(8)
- ^{F65}(9)
- (10) Subject to subsection (11) below, this section applies to instruments executed on or after 26th March 1985 and shall be deemed to have come into operation on that date.
- (11) Subsections (5) to (7) above ^{F66}... apply to instruments executed on or after 1st August 1985.

Textual Amendments

- F60** Words in s. 84(1) substituted (27.7.1999 with effect in relation to instruments executed on or after 1.10.1999) by 1999 c. 16, s. 112(4)(6), **Sch. 14 para. 11(a)**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- F61** Words in s. 84(5) substituted (5.12.2005) by [Tax and Civil Partnership Regulations 2005 \(S.I. 2005/3229\)](#), [regs. 1\(1\), 42\(2\)](#)
- F62** Words in s. 84(6)(a) substituted (5.12.2005) by [Tax and Civil Partnership Regulations 2005 \(S.I. 2005/3229\)](#), [regs. 1\(1\), 42\(3\)](#)
- F63** Words in s. 84(7) substituted (5.12.2005) by [Tax and Civil Partnership Regulations 2005 \(S.I. 2005/3229\)](#), [regs. 1\(1\), 42\(4\)](#)
- F64** S. 84(8) omitted (with effect in accordance with s. 99(2) of the commencing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 32 para. 3\(a\)](#) (with [Sch. 32 para. 22\(1\)\(a\)](#))
- F65** S. 84(9) omitted (with effect in accordance with s. 99(2) of the commencing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 32 para. 3\(a\)](#) (with [Sch. 32 para. 22\(1\)\(a\)](#))
- F66** Words in s. 84(11) omitted (with effect in accordance with s. 99(2) of the commencing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 32 para. 3\(b\)](#) (with [Sch. 32 para. 22\(1\)\(a\)](#))

Marginal Citations

M13 [1952 c. 64.](#)

M14 [1964 c. 41.](#)

85 Repeal of certain fixed duties.

- (1) The headings which are specified in Schedule 1 to the Stamp Act 1891 and are mentioned in Schedule 24 to this Act shall be omitted.
- (2) In section 7 of the ^{M15}Finance Act 1907 (stamping of hirepurchase agreements) for the words from “shall only be charged” to the end there shall be substituted “shall not be charged with any stamp duty.”
- (3) This section and that Schedule apply to—
 - (a) instruments executed on or after 26th March 1985, and
 - (b) instruments executed on or after 19th March 1985 which are not stamped before 26th March 1985.
- (4) For the purposes of section 14(4) of the ^{M16}Stamp Act 1891 (instruments not to be given in evidence etc. unless stamped in accordance with the law in force at the time of first execution), the law in force at the time of execution of an instrument falling within subsection (3) (b) above shall be deemed to be that as varied in accordance with this section.
- (5) This section and that Schedule shall be deemed to have come into operation on 26th March 1985.

Marginal Citations

M15 [1907 c. 13.](#)

M16 [1891 c. 39.](#)

86 Abolition of duty on contract notes.

- (1) Subsections (1) and (2) of section 77 of the ^{M17}Finance (1909-10) Act 1910 (duty on contract notes) shall cease to have effect.
- (2) This section applies to contract notes made and executed on or after 26th March 1985, and shall be deemed to have come into operation on that date.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Marginal Citations

M17 1910 c. 8.

87 Certificates.

- (1) The Commissioners may make regulations providing that an instrument which is of a kind specified in them—
 - (a) shall be certified to be an instrument of that kind, and
 - (b) shall not be treated as duly stamped if it is not so certified.

^{F67}(2)

- (3) Certification under this section shall be by such method as the regulations may specify, and in particular they may provide for a certificate to be borne by or attached to or otherwise associated with an instrument in such manner as they may specify.
- (4) A certificate under this section shall be in such form and signed by such person as the regulations may specify.
- (5) Regulations under this section may contain such incidental or consequential provisions as the Commissioners ^{F68}... think fit.
- (6) Regulations under this section may make different provision for different cases or descriptions of case.
- (7) The power to make regulations under this section shall be exercisable by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons.

Textual Amendments

- F67** S. 87(2) omitted (with effect in accordance with Sch. 39 para. 10(1) of the amending Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 39 para. 4\(2\)](#) (with [Sch. 39 paras. 11-13](#))
- F68** Words in s. 87(5) omitted (with effect in accordance with Sch. 39 para. 10(1) of the amending Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 39 para. 4\(3\)](#) (with [Sch. 39 paras. 11-13](#))

88 Exchange rates.

Section 12 of the ^{M18}Finance Act 1899 (fixed exchange rate for foreign currency) shall not apply to instruments executed on or after 1st August 1985, and section 6 of the ^{M19}Stamp Act 1891 (exchange rate at date of instrument) shall apply to instruments to which section 12 of the 1899 Act would apply if this Act had not been passed.

Marginal Citations

M18 1899 c. 9.

M19 1891 c. 39.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

89 Exemption from section 28 of Finance Act 1931.

- (1) Section 28 of the ^{M20}Finance Act 1931 (production to Commissioners of instruments transferring land and furnishing of particulars) shall not apply in relation to any instrument (an “exempt instrument”) which falls within any class prescribed for the purposes of this section by regulations made by the Commissioners.
- (2) Regulations under this section may—
 - (a) provide that the particulars mentioned in Schedule 2 to the 1931 Act shall be furnished to the Commissioners, in accordance with the requirements of the regulations, in respect of exempt instruments or such descriptions of exempt instruments as may be prescribed by the regulations;
 - (b) make different provision in relation to different cases or kinds of case and in respect of different parts of Great Britain.
- (3) Any person who fails to comply with any requirement imposed by regulations made under this section shall be liable on summary conviction to a fine not exceeding level 3 on the standard scale ^{F69} . . .
- (4) The power to make regulations under this section shall be exercisable by statutory instrument; and a statutory instrument containing regulations under this section shall be subject to annulment in pursuance of a resolution of the House of Commons.
- (5) Section 35(x) of the 1931 Act (which gives power by regulations to exempt certain instruments in Scotland where particulars are obtained through the General Register of Sasines and which is superseded by the power given by this section) shall cease to have effect.
- (6) Regulations made under section 35(x) shall have effect after the commencement of this section as if they were made under this section and as if they imposed on the Keeper of the Registers of Scotland the duty mentioned in section 35(x).

Textual Amendments

F69 Words in s. 89(3) repealed (5.11.1993) by 1993 c. 50, s. 1(1), Sch. 1, Pt.XIV

Marginal Citations

M20 1931 c. 28.

PART IV

OIL TAXATION

90 Limitations on relief for exploration and appraisal expenditure.

- (1) With respect to expenditure incurred on or after 19th March 1985, section 5A of the ^{M21}Oil Taxation Act 1975 (allowance of exploration and appraisal expenditure) shall be amended in accordance with subsections (3) to (5) below.
- (2) with respect to expenditure incurred on or after 1st April 1986, in subsection (2) of the said section 5A (the purposes for which expenditure is to be incurred to qualify for relief), for the words “the United Kingdom, the territorial sea thereof”, in each place where they occur, there shall be substituted “the territorial sea of the United Kingdom”.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

^{x3}(3) After subsection (2) there shall be inserted the following subsection—

“(2A) Any reference in subsection (2) above to a designated area does not include a sector which, by virtue of subsection (3)(b) of section 107 of the Finance Act 1980 (transmedian fields), is deemed to be a designated area”

^{x3}(4) In subsection (5) (which modifies the application of certain provisions of section 5 of the ^{M22}Oil Taxation Act 1975 in relation to section 5A) in paragraph (c) (which excludes certain receipts from being taken into account under subsection (6) of section 5 of that Act and thereby prevents the expenditure which qualifies for relief being reduced on account of those receipts) for the words from “does not include” onwards there shall be substituted—

“(i) includes a reference to a sum received, or treated by virtue of subsection (5A) below as received, from the disposal of oil won in the course of operations carried out for any of the purposes in paragraphs (a) to (c) of subsection (2) of this section; but

(ii) does not include a reference to a sum received for the assignment of any of the rights conferred by a licence or of any interest in a licensed area”

^{x3}(5) After subsection (5) there shall be inserted the following subsections—

“(5A) Subsection (5B) below applies in any case where—

- (a) oil which is won as mentioned in paragraph (c)(i) of subsection (5) above is either disposed of otherwise than in sales at arm’s length or appropriated to refining or to any use except for production purposes of an oil field, and
- (b) if that oil had been disposed of in a sale at arm’s length, then, by virtue of section 5(6) of this Act as applied by subsection (5) above, certain expenditure would have been reduced by reference to the receipt of a sum from that disposal.

(5B) Where this subsection applies, the oil concerned shall be treated for the purposes of subsection (5)(c)(i) above and section 5(6) of this Act as having been disposed of for a sum equal to its market value at the material time in the calendar month in which it was disposed of or appropriated as mentioned in subsection (5A)(a) above and, accordingly, for those purposes—

- (a) a sum equal to that market value shall be treated as having been received from that disposal; and
- (b) no account shall be taken of any sum actually received from the disposal of any of that oil.

(5C) In the application of Schedule 3 to this Act for the purpose of ascertaining the market value of oil as mentioned in subsection (5B) above,—

- (a) in paragraph 2, in paragraph (c) of sub-paragraph (2) for the words from the beginning to “paragraph in question” there shall be substituted “the contract is for the sale of the whole quantity of oil whose market value falls to be ascertained for the purposes of section 5A(5B) of this Act”;
- (b) sub-paragraph (3) and (4) of paragraph 2 shall be omitted; and

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (c) any reference in paragraphs 2 and 2A to oil being relevantly appropriated shall be construed as a reference to its being appropriated as mentioned in subsection (5A)(a) above”

Editorial Information

X3 Part of the text of ss. 67(2), 72(6), 90(3)-(5), 91(1) and (3), 92(2)(4), 96(1), Sch. 19 paras. 1(2) (3), 2(2), 3(3), 5(5)(a), 20(2), Sch. 27 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 that may have been made prior to 1.2.1991

Marginal Citations

M21 1975 c. 22.

M22 1975 c. 22.

91 Chargeable periods relevant to limit on tax payable and expenditure supplement.

^{x4}(1) In subsection (1A) of section 9 of the ^{M23}Oil Taxation Act 1975 (the chargeable periods in respect of which the tax payable is limited under that section) in paragraph (b) (chargeable periods after the net profit period), for the words “included in paragraph (a) above” there shall be substituted “which are included in paragraph (a) above and in which the amount of oil won and saved from the field exceeds 1,000 metric tonnes”; and at the end of that subsection there shall be added the words “and for the purposes of paragraph (b) above 1,100 cubic metres of gas at a temperature of 15 degrees centigrade and pressure of one atmosphere shall be counted as equivalent to one metric tonne”.

(2) The amendments made by subsection (1) above has effect with respect to any oil field in respect of which the first chargeable period ends after 30th June 1985.

^{x4}(3) In section 111 of the Finance Act 1981 (restriction of expenditure supplement by reference to net profit period), in subsection (1) for the words from “in which” onwards there shall be substituted “which is the earliest chargeable period ending after a development decision has been made for the field in which—

- (a) the amount of oil won and saved from the field exceeds 1,000 metric tonnes (counting 1,100 cubic metres of gas at a temperature of 15 degrees centigrade and pressure of one atmosphere as equivalent to one metric tonne); and
- (b) a net profit from the field accrues to the participant;

and subsection (7) of section 5A of the principal Act (time when development decision is made) shall apply for the purposes of this subsection as it applies for the purposes of subsection (1)(c) of that section. ”

(4) The amendment made by subsection (3) above has effect with respect to chargeable periods ending after 30th June 1985.

Editorial Information

X4 Part of the text of ss. 67(2), 72(6), 90(3)-(5), 91(1) and (3), 92(2)(4), 96(1), Sch. 19 paras. 1(2) (3), 2(2), 3(3), 5(5)(a), 20(2), Sch. 27 is in the form in which it was originally enacted: it was not

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

reproduced in Statutes in Force and does not reflect any amendments or repeals that may have been made prior to 1.2.1991

Marginal Citations

M23 1975 c. 22.

92 Qualifying asset; exclusion of land and certain buildings etc.

(1) In subsection (1) of section 8 of the ^{M24}Oil Taxation Act 1983 (meaning of “qualifying asset”) after the word “means” there shall be inserted “subject to subsection (1A) below”.

^{X5}(2) After subsection (1) of that section there shall be inserted the following subsection—

“(1A) Notwithstanding anything in subsection (1) above, the following assets are not qualifying assets for the purposes of this Act, namely,—

- (a) land or an interest in land; and
- (b) a building or structure which is situated on land and which does not fall within any of sub-paragraphs (i) to (iv) of paragraph (c) of subsection (4) of section 3 of the principal Act.”

(3) In section 15(3) of the Oil Taxation Act 1983 (interpretation) in the definition of “qualifying asset” for the words “section 8(1)” there shall be substituted “section 8”.

^{X5}(4) In paragraph 4 of Schedule 2 to that Act (cases where all the oil is exempt gas) at the end of sub-paragraph (2) (modifications of section 8(1)) there shall be inserted the following subparagraph—

“(2A) In any case where this paragraph applies, paragraph (b) of subsection (1A) of section 8 of this Act shall have effect in relation to the participator as if—

- (a) for the words “does not” there were substituted “would not”; and
- (b) at the end there were added the words “even if section 10(2) of the principal Act were disregarded””

(5) This section has effect for determining whether any consideration which is received or receivable after 19th March 1985 constitutes tariff receipts or disposal receipts within the meaning of the ^{M25}Oil Taxation Act 1983.

Editorial Information

X5 Part of the text of ss. 67(2), 72(6), 90(3)–(5), 91(1) and (3), 92(2)(4), 96(1), Sch. 19 paras. 1(2) (3), 2(2), 3(3), 5(5)(a), 20(2), Sch. 27 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 that may have been made prior to 1.2.1991

Marginal Citations

M24 1983 c. 56.

M25 1983 c. 56.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

PART V

MISCELLANEOUS AND SUPPLEMENTARY

93 Abolition of development land tax and tax on development gains.

- (1) Development land tax shall not be charged in respect of any disposal taking place on or after 19th March 1985; and for this purpose “disposal” includes a deemed disposal within the meaning of the ^{M26}Development Land Tax Act 1976 (in this section referred to as “the 1976 Act”) and any other event which, but for the repeals effected by Part X of Schedule 27 to this Act, would constitute a disposal of an interest in land for the purposes of that Act.
- (2) Without prejudice to subsection (1) above, no realised development value, within the meaning of the 1976 Act, shall accrue to any person on or by reason of any event occurring on or after 19th March 1985.
- (3) In any case where, immediately before 19th March 1985, liability for development land tax stands for the time being deferred as mentioned in section 27 of the 1976 Act, that liability shall be extinguished with effect from that date.
- (4) In any case where—
 - (a) by virtue of paragraph 52 of Schedule 8 to the 1976 Act (postponement of tax on incorporation disposal) an amount of tax is not payable until a time determined in accordance with sub-paragraphs (4) to (6) of that paragraph, and
 - (b) that amount of tax has not become payable before 19th March 1985,
 that amount of tax shall be remitted with effect from that date.
- (5) Part I of Schedule 25 to this Act shall have effect for supplementing the preceding provisions of this section.
- (6) No part of a chargeable gain which accrues to any person on the disposal of an interest in land on or after 19th March 1985 shall be a development gain by virtue of Chapter 1 of Part III of the ^{M27}Finance Act 1974; and for this purpose “disposal of an interest in land” means any event which, but for the repeals effected by Part X of Schedule 27 to this Act, would be (or be deemed to be) a disposal of an interest in land to which section 38 of that Act would apply.
- (7) In consequence of the preceding provisions of this section and of the repeals effected by Part X of Schedule 27 to this Act, the enactments specified in Part II of Schedule 25 to this Act shall have effect subject to the amendments in that Part; but those amendments do not affect the operation of the enactments concerned in relation to—
 - (a) a disposal, as defined in subsection (1) above, taking place before 19th March 1985; or
 - (b) a disposal of an interest in land, as defined in subsection (6) above, taking place before that date.

Marginal Citations

M26 1976 c. 24.

M27 1974 c. 30.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

94 Capital transfer tax: conditional exemption.

- (1) Schedule 26 to this Act (which contains amendments about conditional exemption) shall have effect.
- (2) Those amendments have effect in relation to events on or after 19th March 1985.

95 The national heritage: transfer of Treasury functions to Board.

- (1) The functions of the Treasury under—
 - (a) Part II, and section 76 of, and Schedules 3 to 5 to, the ^{M28}Capital Transfer Tax Act 1984 (exempt transfers);
 - ^{F70}(b)
 - (c) the enactments re-enacted by those provisions;and the corresponding functions of the Treasury under any earlier enactments relating to capital transfer tax or estate duty, are hereby transferred to the Commissioners of Inland Revenue (“the Board”).
- (2) This section shall not affect the validity of anything done by or in relation to the Treasury before the passing of this Act ; and anything which at that date is in the process of being done by or in relation to the Treasury may, if it relates to functions transferred by this section to the Board, be continued by or in relation to the Board.
- (3) Any authorisation, designation, direction, approval, determination, or other thing given, made or done by the Treasury in connection with functions transferred by this section shall have effect as if given, made or done by the Board in so far as that is required for continuing its effect after the passing of this Act.
- (4) Any enactment passed or instrument or other document made before the coming into operation of this section shall have effect, so far as may be necessary, for the purpose or in consequence of the transfer of functions affected by this section as if any reference to the Treasury were or included a reference to the Board.

Textual Amendments

F70 S. 95(1)(b) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289(1)(2), 290, [Sch.12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

Marginal Citations

M28 1984 C. 51

96 [^{F71}European Union] and Investment Bank: exemptions.

- ^{X6}(1) In section 126 of the ^{M29}Finance Act 1984 (tax exemptions in relation to designated international organisations) the following shall be inserted after subsection (3)—

“(4) The Treasury may, by order made by statutory instrument, designate any of [^{F71}the European Union] or the European Investment Bank for the purposes of this section, and references in subsections (2) and (3) above to an organisation designated for the purposes of this section include references to a body so designated by virtue of this sub-section.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (5) Subsection (3) above, as it applies by virtue of subsection (4) above, shall be read as if the words “under the heading “Bearer Instrument” in Schedule 1 to the Stamp Act 1891” were omitted.”
- (2) An order made by virtue of subsection (4) of section 126 of the Finance Act 1984 may revoke or vary the ^{M30}European Communities (Loan Stock) (Stamp Duties) Order 1972 (which provides for exemption from stamp duty in respect of issues and transfers of loan stock of the bodies referred to in that subsection, other than the Economic Community).

Editorial Information

- X6** Part of the text of ss. 67(2), 72(6), 90(3)-(5), 91(1) and (3), 92(2)(4), 96(1), Sch. 19 paras. 1(2) (3), 2(2), 3(3), 5(5)(a), 20(2), Sch. 27 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 that may have been made prior to 1.2.1991

Textual Amendments

- F71** Words in Act substituted (22.4.2011) by [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), arts. 2, 3, 4 (with arts. 3(2)(3), 4(2), 6(4)(5))

Marginal Citations

- M29** 1984 c. 43.
M30 [S.I. 1972/1589](#).

^{F72}**97 Extension of Provisional Collection of Taxes Act 1968 to reduced and composite rates.**

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Textual Amendments

- F72** [S. 97](#) repealed (31.1.2013) by [Statute Law \(Repeals\) Act 2013 \(c. 2\)](#), s. 3(2), **Sch. 1 Pt. 10** Group 1

98 Short title interpretation, construction and repeals.

- (1) This Act may be cited as the Finance Act 1985.
- (2) In this Act “the Taxes Act” means the Income and Corporation Taxes Act [1988 ^{F73}].
- (3) Part II 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 Act and, so far as it relates to capital gains tax, shall be construed as one with the ^{M31}Capital Gains Tax Act 1979.
- (4) Part III of this Act shall be construed as one with the Stamp Act 1891.
- (5) Part IV of this Act shall be construed as one with Part I of the ^{M32}Oil Taxation Act 1975.
- (6) The enactments specified in Schedule 27 to this Act 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.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Textual Amendments

F73 Income and Corporation Taxes Act 1988 Sch. 29 para. 32

Marginal Citations

M31 1979 c. 14.

M32 1975 c. 22.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

SCHEDULES

SCHEDULE 1

TABLE OF RATES OF DUTY ON WINE AND MADE-WINE

Description of wine or made-wine	Rates of duty per hectolitre £
Wine or made-wine of a strength of less than 15 per cent. and not being sparkling	98.00
Sparkling wine or sparkling made-wine of a strength of less than 15 per cent.	161.80
Wine or made-wine of a strength of not less than 15 per cent. but not exceeding 18 per cent.	169.00
Wine or made-wine of a strength exceeding 18 per cent. but not exceeding 22 per cent.	194.90
Wine or made-wine of a strength exceeding 22 per cent.	194.90 plus £15.77 for every 1 per cent. or part of 1 per cent. in excess of 22 per cent.

SCHEDULE 2

Section 4.

VEHICLES EXCISE DUTY

PART I

PROVISIONS SUBSTITUTED IN PART II OF SCHEDULES 1 TO 5 TO THE ^{M33}VEHICLES (EXCISE) ACT 1971 AND THE ^{M34}VEHICLES (EXCISE) ACT (NORTHERN IRELAND) 1972

Marginal Citations M33 1971 c. 10. M34 1972 c. 10. (N.I.)
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F74₁

Textual Amendments F74 Sch. 2 Pt. I para. 1 repealed (25.7.1991) by Finance Act 1991 (c. 31, SIF 107:2), s. 123, Sch. 19 Pt.III, Note 4 with effect in relation to licences taken out after 20.3.1991
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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

F752

Textual Amendments
F75 Sch. 2 Pt. I para. 2 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), Sch. 5 Pt. I (with s. 57(4))

3, 4. F76

Textual Amendments
F76 Sch. 2 paras. 3, 4 and 9 repealed by Finance Act 1990 (c. 29, SIF 107:2), s. 132, Sch. 19 Pt. II (in relation to licences taken out after 20.3.1990)

F775

Textual Amendments
F77 Sch. 2 Pt. I para. 5 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), Sch. 5 Pt. I (with s. 57(4))

PART II

AMENDMENT OF PART I OF SCHEDULE 4 TO THE^{M35}VEHICLES (EXCISE)
ACT 1971 AND THE VEHICLES (EXCISE) ACT (NORTHERN IRELAND) 1972

Marginal Citations
M35 1971 c. 10

F786

Textual Amendments
F78 Sch. 2 para. 6 repealed (with effect in relation to licenses taken out after 16.3.1993) by 1993 c. 34, s. 213, Sch. 23 Pt.I

F797

Textual Amendments
F79 Sch. 2 para. 7 repealed (8.11.1993) by S.I. 1993/2452, art. 3, Sch.2

F808

Textual Amendments
F80 Sch. 2 Pt. II para. 8 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), Sch. 5 Pt. I (with s. 57(4))

9 F81

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Textual Amendments

F81 Sch. 2 paras. 3, 4 and 9 repealed by Finance Act 1990 (c. 29, SIF 107:2), s. 132, Sch. 19 Pt. II (in relation to licences taken out after 20.3.1990)

SCHEDULE 3

^{M36}AMENDMENTS OF ALCOHOLIC LIQUOR DUTIES ACT 1979

Marginal Citations

M36 1979 c. 4.

Manufacture of spirits during the recovery of beer

- 1 In section 13 (regulations and directions relating to manufacture of spirits) after subsection (2) there shall be inserted the following subsection—
- “(2A) If the Commissioners so direct, spirits manufactured by a process to which a direction under subsection (2) above applies shall be treated as not being within the charge of duty on spirits under section 5 above.”

Spirits: attenuation charge

F82₂

Textual Amendments

F82 Sch. 3 para. 2 repealed (19.7.2006) by Finance Act 2006 (c. 25), Sch. 26 Pt. 1(1)

Determination of beer duty

F83₃

Textual Amendments

F83 Sch. 3 para. 3 repealed (1.5.1993 for specified purposes and 1.6.1993 otherwise) by Finance Act 1991 (c. 31, SIF 40:1), ss. 7, 123, Sch. 19 Pt. II; S.I. 1993/1152, art. 2, Sch. 1 (with arts. 3-7)

Restrictions on adding substances to beer

F84₄

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Textual Amendments

F84 Sch. 3 para. 4 repealed (1.5.1993 for specified purposes and 1.6.1993 otherwise) by Finance Act 1991 (c. 31, SIF 40:1) ss. 7, 123, Sch. 19 Pt. II; S.I. 1993/1152, art. 2, Sch. 1 (with arts. 3-7)

SCHEDULE 4

HYDROCARBON OIL: MIXING ETC.

1 The following shall be substituted for section 20 of the ^{M37}Hydrocarbon Oil Duties Act 1979 (contaminated or accidentally mixed oil)—

“20 Contaminated or accidentally mixed oil.

- (1) This section applies where it is shown to the satisfaction of the Commissioners—
 - (a) that hydrocarbon oil has been delivered for home use, that since it was so delivered it has become contaminated, and that at the time it became contaminated it was oil on which the appropriate duty of excise had been paid, or
 - (b) that hydrocarbon oils of different descriptions have been delivered for home use, that since they were so delivered they have become accidentally mixed with each other, and that at the time of mixing they were oils on which the appropriate duty of excise had been paid.
- (2) Subject to any conditions which the Commissioners see fit to impose for the protection of the revenue, they may make to such person as they see fit a payment in accordance with subsection (3) below.
- (3) The payment shall be of an amount appearing to the Commissioners to be equal to the excise duty which would have been payable if—
 - (a) the oil had been delivered for home use (uncontaminated) at the time it became contaminated (where subsection (1)(a) above applies), or
 - (b) the oils had been delivered for home use (unmixed) at the time they became mixed (where subsection (1)(b) above applies).”

Marginal Citations

M37 1979 c. 5.

2 The following shall be inserted after section 20 of that Act (as substituted by paragraph 1 above)—

“ Mixing: adjustment of duty

20A Mixing: adjustment of duty.

- (1) In this section “new oil” means hydrocarbon oil which after it has been charged under section 6 above as oil of one description becomes oil of a

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

different description as a result of approved mixing in a pipeline with other hydrocarbon oil which has been so charged; and “approved mixing” has the meaning given by subsection (5) below.

- (2) Where the Commissioners are of opinion that, if the new oil had fallen to be charged under section 6 above as oil of the different description, the amount of duty would have been greater or less than that actually charged, then—
 - (a) if in their opinion the amount would have been greater, they may charge under this section a duty of excise on the oil of an amount equal to the difference, and
 - (b) if in their opinion the amount would have been less, they may make under this section an allowance equal to the difference.
- (3) In determining the amount of duty which would have been charged if the new oil had fallen to be charged under section 6 above as oil of the different description, the rates to be applied are those effective at the time when in the Commissioners’ opinion the oil became oil of the different description.
- (4) Where the Commissioners have made a charge or allowance under subsection (2) above, then, for the purposes of this Act, any relief or rebate which was permitted or allowed at the time of the charge under section 6 above shall be disregarded.
- (5) The Commissioners may make regulations—
 - (a) enabling them to grant to persons (whether individually or of a specified class) permission to mix in a pipeline different descriptions of hydrocarbon oil (whether generally or in the case of specified descriptions only) and to withdraw permission for reasonable cause;
 - (b) enabling permission to be granted subject to conditions and conditions to be varied for reasonable cause,
 and in this section “approved mixing” means mixing in accordance with permission under the regulations.
- (6) The Commissioners may make regulations—
 - (a) for prescribing the method of charging the duty under this section;
 - (b) for determining the form of the allowance under this section (which may be by way of repayment or otherwise) and the time the allowance may be made.
- (7) Regulations under this section may make different provision for different circumstances.”

3 In section 27(3) of that Act (expressions have meanings given by certain other Acts), in the list of expressions defined in the Management Act, after the entry relating to “officer” and “proper” there shall be inserted “pipeline”.

4 In paragraph 11 of Schedule 3 to that Act (securing and collecting duty on oil produced in the United Kingdom) the words “produced in the United Kingdom” shall cease to have effect.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

SCHEDULE 5

Section 8.

GAMING MACHINE LICENCE DUTY

PART I

^{M38}AMENDMENTS OF BETTING AND GAMING DUTIES ACT 1981

Marginal Citations

^{M38} 1981 c. 63.

1 (1) In section 21 (gaming machine licences) in subsection (1) for the words “Great Britain” there shall be substituted “the United Kingdom”.

(2)^{F85}

Textual Amendments

^{F85} Sch. 5 para. 1(2) repealed by Finance Act 1987 (c. 16, SIF12:2), s. 72(7), Sch. 16 Pt. II Note 3

^{F86}2

Textual Amendments

^{F86} Sch. 5 Pt. I para. 2 repealed (3.5.1994 with effect as mentioned in Schedule 3 to the amending Act) by 1994 c. 9, ss. 6, 258, Sch. 3, Sch. 26 Pt. II

3 ^{F87}(1)

(2) For subsections (2) to (4) of that section there shall be substituted the following subsections—

“(2) For the purposes of this Act a gaming machine is a smallprize machine if the value or aggregate value of the benefits in money or money’s worth, which any player who is successful in a single game played by means of the machine may receive, cannot exceed £3.

(3) The Commissioners may by order substitute for the sum for the time being mentioned in subsection (2) above such higher sum as may be specified in the order, with effect from a date so specified.”

Textual Amendments

^{F87} Sch. 5 Pt I para. 3(1) repealed (3.5.1994 with effect as mentioned in Schedule 3 to the amending Act) by 1994 c. 9, ss. 6, 258, Sch. 3, Sch. 26 Pt. II

4 (1) In section 23 (amount of duty) in paragraph (a) of subsection (1) for the words from “where” to “Acts” there shall be substituted “which authorise the provision only of smallprize machines”.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (2) In Tables A and B in subsection (1) of that section the words “*Premises with local authority approval*” and “*Premises without local authority approval*” shall be omitted.
- 5 In section 24(5) (provision of gaming machine in contravention of restrictions) for the words “a penalty of £500” there shall be substituted “a penalty of level 5 on the standard scale.”
- 6 In section 26(2) (interpretation of provisions relating to gaming machine licence duty), for the entry relating to Great Britain there shall be substituted the following entries—
 ““United Kingdom” includes the territorial waters of the United Kingdom;
 “small prize machine” has the meaning given by section 22(2) above.”
- 7 In section 33(1) (general interpretation provisions) at the end of the definition of “the prescribed sum” there shall be inserted the words “and
 (c) if the offence was committed in Northern Ireland, the prescribed sum within the meaning of Article 4 of the Fines and Penalties (Northern Ireland) Order 1984.”
- 8 F88

Textual Amendments

F88 Sch. 5 para. 8 repealed by Finance Act 1986 (c. 41, SIF 12:2), s. 114(6), Sch. 23 Pt. III Notes (a)(b)

- 9 F89(1)
- F90(2)

Textual Amendments

F89 Sch. 5 Pt. I para. 9(1) repealed (3.5.1994 with effect as mentioned in Schedule 3 to the amending Act) by 1994 c. 9, ss. 6, 258, Sch. 3, Sch. 26 Pt. II

F90 Sch. 5 Pt. I para. 9(2) repealed (1.1.1995) by 1994 c. 9, ss. 19, 258, Sch. 26 Pt. III, Note (with s. 19(3)); S.I. 1994/2679, art. 3

PART II

EXTENSION TO NORTHERN IRELAND OF CERTAIN SUBORDINATE LEGISLATION

- 10 Any orders or regulations made under any provision of Schedule 4 to the ^{M39}Betting and Gaming Duties Act 1981, in so far as they have effect immediately before 1st August 1985, shall have effect on and after that day in relation to Northern Ireland as if—
 (a) that Act extended to Northern Ireland at the time when the orders or regulations were made, and
 (b) the orders or regulations were made in relation to Northern Ireland as well as Great Britain.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Marginal Citations
M39 1981 c. 63.

^{F91}SCHEDULE 6

Textual Amendments
F91 Sch. 6 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

^{F92}SCHEDULE 7

Textual Amendments
F92 Sch. 7 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

^{F94}SCHEDULE 8

Textual Amendments
F94 Sch. 8 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

SCHEDULES 9—13

^{F95}
...

Textual Amendments
F95 Ss. 34–49, 73–77, Schs. 9–13, 18, 22, 23, 25 paras. 7–9 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, Sch. 31

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

SCHEDULES 14—17.

. . . F96

Textual Amendments

F96 Schs. 14–17 repealed by Capital Allowances Act 1990 (c.1, SIF 63:1), s. 164(4), Sch. 2

SCHEDULE 18

. . . F97

Textual Amendments

F97 Ss. 34–49, 73–77, Schs. 9–13, 18, 22, 23, 25 paras. 7–9 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, Sch. 31

F98 SCHEDULE 19

Textual Amendments

F98 Sch. 19 (paras. 1–23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F99PART I

Textual Amendments

F99 Sch. 19 (paras. 1–23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F1001

Textual Amendments

F100 Sch. 19 (paras. 1–23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F1012

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Textual Amendments

F101 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289(1)(2), 290, **Sch.12** (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F102³

Textual Amendments

F102 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289(1)(2), 290, **Sch.12** (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F103⁴

Textual Amendments

F103 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289(1)(2), 290, [Sch. 12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F104⁵

Textual Amendments

F104 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#) ss. 289(1)(2), 290, [Sch.12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F105^{PART II}

Textual Amendments

F105 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289(1)(2), 290, **Sch.12** (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F106⁶

Textual Amendments

F106 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289(1)(2), 290, **Sch. 12** (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F107⁷

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Textual Amendments

F107 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch.12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F108PART III

Textual Amendments

F108 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch. 12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F109⁸

Textual Amendments

F109 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch.12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F110⁹

Textual Amendments

F110 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch.12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F111¹⁰

Textual Amendments

F111 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch.12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F112¹¹

Textual Amendments

F112 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch.12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F113¹²

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Textual Amendments

F113 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch. 12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F11413

Textual Amendments

F114 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch.12](#) (with s. 201(3), [Sch.11](#) paras. 22, 26(2), 27)

F11514

Textual Amendments

F115 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), **ss. 289**(1)(2), 290, sch. 12 (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

Consideration for options

F11615

Textual Amendments

F116 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch.12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

PART IV

IDENTIFICATION OF SECURITIES ETC.

F11716

Textual Amendments

F117 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch.12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F11817

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Textual Amendments

F118 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch. 12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F119¹⁸

Textual Amendments

F119 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch. 12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F120¹⁹

Textual Amendments

F120 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch.12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F121 PART V

Textual Amendments

F121 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch.12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F122²⁰

Textual Amendments

F122 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch.12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F123²¹

Textual Amendments

F123 [Sch. 19](#) (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch. 12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

F124PART VI

Textual Amendments

F124 Sch. 19 (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch. 12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F12522

Textual Amendments

F125 Sch. 19 (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch. 12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F12623

Textual Amendments

F126 Sch. 19 (paras. 1-23) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F127SCHEDULE 20

Textual Amendments

F127 Sch. 20 (paras. 1-16) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch. 12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F128PART I

Textual Amendments

F128 Sch. 20 (paras. 1-16) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F1291

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Textual Amendments

F129 [Sch. 20](#) (paras. 1-16) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch.12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F130²

Textual Amendments

F130 [Sch. 20](#) (paras. 1-16) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch.12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F131³

Textual Amendments

F131 [Sch. 20](#) (paras. 1-16) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) bt [Taxation of Chargeable Gains Act 1992](#) (c. 12), **ss. 289**(1(2), 290, [Sch.12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F132⁴

Textual Amendments

F132 [Sch. 20](#) (paras. 1-16) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch. 12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

F133 PART II

Textual Amendments

F133 [Sch. 20](#) (paras. 1-16) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch. 12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

Disposals on which relief may be given

F134⁵

Textual Amendments

F134 [Sch. 20](#) (paras. 1-16) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289(1)(2), 290, [Sch.12](#) (with s. 201(3), [Sch. 11](#) paras. 22, 26(2), 27)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

Gains qualifying for relief

F1356

Textual Amendments

F135 Sch. 20 (paras. 1-16) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch. 12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F1367

Textual Amendments

F136 Sch. 20 (paras. 1-16) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F1378

Textual Amendments

F137 Sch. 20 (paras. 1-16) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F1389

Textual Amendments

F138 Sch. 20 (paras. 1-16) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F13910

Textual Amendments

F139 Sch. 20 (paras. 1-16) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch. 12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F14011

Textual Amendments

F140 Sch. 20 (paras. 1-16) repealed (6.3.1992 with effect as mentioned in s.289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

F14112

Textual Amendments
F141 Sch. 20 (paras. 1-16) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

The amount available for relief : the basic rule

F14213

Textual Amendments
F142 Sch. 20 (paras. 1-16) repealed (6.3.1992 with effect as mentioned in s. 289(1) of th 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch. 12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

Aggregation of earlier business periods

F14314

Textual Amendments
F143 Sch. 20 (paras. 1-16) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains ACt 1992 (c. 12), ss. 289(1)(2), 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

Relief given on earlier disposal

F14415

Textual Amendments
F144 Sch. 20 (paras. 1-16) repealed (6.3.1992) with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

Aggregation of spouse’s interest in the business

F14516

Textual Amendments
F145 Sch. 20 (paras. 1-16) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

F146SCHEDULE 21

Textual Amendments

F146 Sch. 21 (paras. 1-4) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch. 12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

- F147 (1) This Schedule has effect for determining the original market value of assets and the aggregate market value of assets as mentioned in subsection (1)(b) of section 71 of this Act (in this Schedule referred to as “the principal section”).
- (2) Expressions used in this Schedule have the same meaning as in the principal section.

Textual Amendments

F147 Sch. 21 (paras. 1-4) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F1482

Textual Amendments

F148 Sch. 21 (paras. 1-4) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch. 12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F1493

Textual Amendments

F149 Sch. 21 (paras. 1-4) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch. 12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

F1504

Textual Amendments

F150 Sch. 21 (paras. 1-4) repealed (6.3.1992 with effect as mentioned in s. 289(1) of the 1992 repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289(1)(2), 290, Sch. 12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

SCHEDULE

22.....
F151

Textual Amendments

F151 Ss. 34–49, 73–77, Schs. 9–13, 18, 22, 23, 25 paras. 7–9 repealed by [Income and Corporation Taxes Act 1988](#) (c. 1, SIF 63:1), s. 844, [Sch. 31](#)

SCHEDULE

23.....
F152

Textual Amendments

F152 Ss. 34–49, 73–77, Schs. 9–13, 18, 22, 23, 25 paras. 7–9 repealed by [Income and Corporation Taxes Act 1988](#) (c. 1, SIF 63:1), s. 844, [Sch. 31](#)

SCHEDULE 24

STAMP DUTY: HEADINGS OMITTED

- (a) The heading beginning “Agreement or contract made or entered into pursuant to the Highways Acts”.
- (b) The headings beginning “Appointment of a new trustee, and appointment in execution of a power of any property”.
- (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 in this schedule”.
- (f) The headings beginning “Letter of allotment and letter of renunciation” and “Scrip certificate, scrip”.
- (g) The heading beginning “Letter or power of attorney, and commission, factory, mandate”.
- (h) The heading beginning “Precept of clare constat”.
- (i) The heading “Procuration, deeds or other instrument of”.
- (j) The heading beginning “Resignation”, together with the heading “instrument of resignation of any lands or other heritable subjects in Scotland not of burgage tenure”.
- (k) The heading “Revocation of any use or trust of any property by any writing, not being a will”.
- (l) The heading beginning “Seisin” and the heading “Notarial instrument to be expedited and recorded in any register of sasines”.
- (m) The heading “Warrant of attorney of any other kind”.
- (n) The heading beginning “Writ”.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

SCHEDULE 25

Section 93.

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 Act” means the ^{M41}Development Land Tax Act 1976.
- (2) Expressions used in this Part of this Schedule have the same meaning as in the 1976 Act.

Marginal Citations

M41 1976 c. 24.

- 2 (1) In any case where—
- (a) before 19th March 1985 there was a DLT disposal which was a deemed disposal, and
 - (b) by virtue of any provision of the 1976 Act, liability for development land tax on all or any of the realised development value which accrued on the DLT disposal stands deferred immediately before that date and, accordingly, is extinguished under section 93(3) of this Act,
- then, except as respects the interaction of the DLT disposal with a CGT disposal or trading disposal occurring before 19th March 1985, for the purposes of Part I of Schedule 6 to the 1976 Act (interaction of development land tax with other taxes) so much of the realised development value as is referable to the deferred tax shall be assumed not to have accrued on the DLT disposal and, accordingly, no sum shall be regarded as being available or allowable as a deduction under any provision of that Part by virtue of that amount of realised development value.
- (2) If, in a case falling within paragraphs (a) and (b) of sub-paragraph (1) above, liability for only some of the tax which accrued on the DLT disposal stands deferred as mentioned in paragraph (b), any reference in that sub-paragraph to the amount of realised development value which is referable to the deferred tax is a reference to that proportion of the whole of the realised development value accruing on the DLT disposal which the tax the liability for which stands so deferred bears to the whole of the tax the liability for which arose on the DLT disposal.
- (3) In this paragraph, “DLT disposal”, “CGT disposal” and “trading disposal” have the meaning assigned by section 34(3) of the 1976 Act.
- 3 Where, by virtue of paragraph 21 or paragraph 22 of Schedule 2 to the 1976 Act (general rules for determining amount of consideration),—
- (a) consideration is brought into account without any discount for postponed payment or without regard to any risk of irrecoverability, or
 - (b) consideration is determined without taking account of any contingent liability,
- no further assessment to tax shall be raised by reason of anything occurring on or after 19th March 1985, but relief by way of discharge or repayment of tax

or otherwise shall continue to be available on and after that date under sub-paragraph (2) of the paragraph in question.

PART II

CONSEQUENTIAL AMENDMENTS

The Taxes Management Act 1970

- 4
- In section 38 of the ^{M42}Taxes Management Act 1970 (modification of section 37 in relation to partnerships) in subsection (3) for the words “subsections (3A) and (5)” (which were substituted by paragraph 8 of Schedule 8 to the ^{M43}Development Land Tax Act 1976) there shall be substituted “subsection (5)”.

Marginal Citations

- M42 1970 c. 9.
- M43 1976 c. 24.

- 5
- In section 40 of that Act (assessment on personal representatives) in subsection (3) for the words “subsections (1) and (2) above” (which were substituted by paragraph 9(1) of Schedule 8 to the said Act of 1976) there shall be substituted “this section”.
- 6
- In section 70 of that Act (evidence) in subsection (2) for the words “86A or 87” (which were substituted by section 115 of the Finance Act ^{M44}1980) there shall be substituted “or 87”.

Marginal Citations

- M44 1980 c. 48.

The Taxes Act

- 7—9.
- F153

Textual Amendments

- F153 Ss. 34–49, 73–77, Schs. 9–13, 18, 22, 23, 25 paras. 7–9 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, Sch. 31

The Finance Act 1981

- 10
- In section 135 of the ^{M45}Finance Act 1981 (Chevening estate) in subsection (1) for the words “capital transfer tax and development land tax” there shall be substituted “and capital transfer tax”.

Marginal Citations

- M45 1981 c. 35.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

SCHEDULE 26

Section 94.

CAPITAL TRANSFER TAX: CONDITIONAL EXEMPTION

Principal amendments

- 1 In section 30 (1) (b) of the ^{M46}Capital Transfer Tax Act 1984 there shall be added at the end “or (where the property is an area of land within subsection (1) (d) of that section) with respect to which the requisite undertakings described in that section are given by such person or persons as the Treasury think appropriate in the circumstances of the case.”.

Marginal Citations

M46 1984 c. 51.

- 2 (1) Section 31 of that Act shall be amended as follows.
- (2) For subsection (1) (d) (conditional exemption for land adjoining building) there shall be substituted—
- “(d) any area of land which in the opinion of the Treasury is essential for the protection of the character and amenities of such a building as is mentioned in paragraph (c) above.”.
- (3) In subsections (2) (b) and (4) for “reasonable steps” there shall be substituted “such steps as are agreed between the Treasury and the person giving the undertaking, and are set out in it.”.
- (4) The following shall be inserted after subsection (4)—
- “(4A) In the case of an area of land within subsection (1) (d) above (relevant land) there is an additional requisite undertaking, which is that, until the person beneficially entitled to property falling within subsection (4C) below dies, or it is disposed of, whether by sale or gift or otherwise, specified steps will be taken for its maintenance, repair and preservation and for securing reasonable access to the public; and “specified steps” means such steps as are agreed between the Treasury and the person giving the undertaking, and are set out in it.
- (4B) Where different persons are entitled (either beneficially or otherwise) to different properties falling within subsection (4C) below, subsection (4A) above shall have effect to require separate undertakings as to the maintenance, repair, preservation and access of each of the properties to be given by such persons as the Treasury think appropriate in the circumstances of the case.
- (4C) The following property falls within this subsection—
- (a) the building for the protection of whose character and amenities the relevant land is in the opinion of the Treasury essential;
- (b) any other area (or areas) of land which, in relation to the building, falls (or fall) within subsection (1) (d) above and which either lies (or lie) between the relevant land and the building or is (or are) in the opinion of the Treasury physically closely connected with the relevant land or the building.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (4D) Where subsection (4A) above requires an undertaking for the maintenance, repair, preservation and access of property, such an undertaking for its maintenance, repair, preservation and access is effective.
- (4E) Any undertaking given in pursuance of subsection (4A) above is for the purposes of this Act given with respect to the relevant land.
- (4F) It is for the person seeking the designation of relevant land to secure that any undertaking required under subsection (4A) above is given.”
- 3 (1) Section 32 of that Act (chargeable events for conditionally exempt property) shall be amended as follows.
 - (2) After subsection (5) there shall be inserted—
 - “(5A) This section does not apply where section 32A below applies”.
 - (3) Subsections (6) and (7) shall be omitted.
- 4 The following shall be inserted after section 32 of that Act—

“32A Associated properties.

- (1) For the purposes of this section the following properties are associated with each other, namely, a building falling within section 31 (1) (c) above and (to the extent that any of the following exists) an area or areas of land falling within section 31 (1) (d) above in relation to the building and an object or objects falling within section 31 (1) (e) above in relation to the building; and this section applies where there are such properties, which are referred to as associated properties.
- (2) Where there has been a conditionally exempt transfer of any property (or part), tax shall be charged under this section in respect of that property (or part) on the first occurrence after the transfer of an event which under this section is a chargeable event with respect to that property (or part).
- (3) If the Treasury are satisfied that at any time an undertaking given under section 30 above or this section for the maintenance, repair, preservation, access or keeping of any of the associated properties has not been observed in a material respect, then (subject to subsection (10) below) the failure to observe the undertaking is a chargeable event with respect to the whole of each of the associated properties of which there has been a conditionally exempt transfer.
- (4) If—
 - (a) the person beneficially entitled to property dies, or
 - (b) property (or part of it) is disposed of, whether by sale or gift or otherwise,

then, if the property is one of the associated properties and an undertaking for its maintenance, repair, preservation, access or keeping has been given under section 30 above or this section, the death or disposal is (subject to subsections (5) to (10) below) a chargeable event with respect to the whole of each of the associated properties of which there has been a conditionally exempt transfer.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (5) Subject to subsection (6) below, the death of a person beneficially entitled to property, or the disposal of property (or part), is not a chargeable event if the personal representatives of the deceased (or, in the case of settled property, the trustees or the person next entitled) within three years of the death make or, as the case may be, the disposal is—
- (a) a disposal of the property (or part) concerned by sale by private treaty to a body mentioned in Schedule 3 to this Act, or to such a body otherwise than by sale, or
 - (b) a disposal of the property (or part) concerned in pursuance of section 230 below.
- (6) Where a disposal mentioned in subsection (5) (a) or (b) above is a part disposal, that subsection does not make the event non-chargeable with respect to property other than that disposed of unless any undertaking previously given under section 30 above or this section for the maintenance, repair, preservation, access or keeping of the property (or part) concerned is replaced by a corresponding undertaking given by such person as the Treasury think appropriate in the circumstances of the case; and in this subsection “part disposal” means a disposal of property which does not consist of or include the whole of each property which is one of the associated properties and of which there has been a conditionally exempt transfer.
- (7) Where, after a relevant disposal (that is, a disposal mentioned in subsection (5) (a) or (b) above made in circumstances where that subsection applies), a person beneficially entitled to the property (or part) concerned dies or the property (or part) concerned is disposed of, the death or disposal is not a chargeable event with respect to the property (or part) concerned unless there has again been a conditionally exempt transfer of the property (or part) concerned after the relevant disposal.
- (8) The death of a person beneficially entitled to property, or the disposal of property (or part) otherwise than by sale, is not a chargeable event if—
- (a) the transfer of value made on the death or the disposal is itself a conditionally exempt transfer of the property (or part) concerned, or
 - (b) any undertaking previously given under section 30 above or this section for the maintenance, repair, preservation, access or keeping of anything falling within the associated properties is replaced by a corresponding undertaking given by such person as the Treasury think appropriate in the circumstances of the case.
- (9) If—
- (a) the whole or part of any property is disposed of by sale, and
 - (b) any undertaking previously given under section 30 above or this section for the maintenance, repair, preservation, access or keeping of the property (or part) concerned is replaced by a corresponding undertaking given by such person as the Treasury think appropriate in the circumstances of the case,
- the disposal is a chargeable event only with respect to the whole or part actually disposed of (if it is a chargeable event with respect to such whole or part apart from this subsection).
- (10) If—

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- (a) the Treasury are satisfied that there has been a failure to observe, as to one of the associated properties or part of it, an undertaking for the property's maintenance, repair, preservation, access or keeping, or
 - (b) there is a disposal of one of the associated properties or part of it,
- and it appears to the Treasury that the entity consisting of the associated properties has not been materially affected by the failure or disposal, they may direct that it shall be a chargeable event only with respect to the property or part as to which there has been a failure or disposal (if it is a chargeable event with respect to that property or part apart from this subsection)."

Consequential amendments

- 5 In sections 33 (1), 34 (1), and 221 (6) (a) of that Act, and in paragraph 5 of Schedule 2 to that Act, after "32" there shall be inserted "or 32A".
- 6 In sections 33 (6) and 34 (4) of that Act, at the end there shall be added "or, where the property has been disposed of as mentioned in section 32A (5) above, before any event which apart from section 32A (5) would have been such a chargeable event."
- 7 For section 35 (2) (a) and (b) of that Act there shall be substituted—
 - "(a) if there has been no conditionally exempt transfer of the property on death, tax shall be chargeable either—
 - (i) under section 32 or 32A above (as the case may be), or
 - (ii) under Schedule 5 to this Act,
 as the Board may elect;
 - (b) if there has been such a conditionally exempt transfer, tax shall be chargeable under section 32 or 32A above (as the case may be) and not under that Schedule."
- 8 In section 78 of that Act—
 - (a) in subsection (1) (b) there shall be added at the end " or (where the property is an area of land within subsection (1) (d) of that section) the requisite undertakings described in that section are given with respect to the property by such person or persons as the Treasury think appropriate in the circumstances of the case. ";
 - (b) in subsection (3) after "sections 32," there shall be inserted "32A," and after "section 32" there shall be inserted "or 32A".
- 9 In section 79 (3) (b) of that Act after "given" there shall be inserted "with respect to the property" and after "case" there shall be inserted "or (where the property is an area of land within subsection (1) (d) of that section) the requisite undertakings described in that section have been given with respect to the property by such person or persons as the Treasury think appropriate in the circumstances of the case".
- 10 After section 207 (2) of that Act there shall be inserted—
 - "(2A) Where tax is chargeable under section 32A above on the occurrence of an event which is a chargeable event with respect to any property by virtue of subsection (3) or subsection (4) (a) of that section, the person liable for the tax is the person who, if the property were sold—
 - (a) in a case within subsection (3) of that section, at the time the tax becomes chargeable, and
 - (b) in a case within subsection (4) (a) immediately after the death,

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

would be entitled to receive (whether for his benefit or not) the proceeds of sale or any income arising from them.

(2B) Where tax is chargeable under section 32A above on the occurrence of an event which is a chargeable event with respect to any property by virtue of subsection (4) (b) of that section, the person liable for the tax is the person by whom or for whose benefit the property is disposed of.”

11 In sections 216 (7), 226 (4) and 233 (1) (c) of that Act, after “32,” there shall be inserted “32A,”.

12 In paragraph 3 of Schedule 4 to that Act—

- (a) in sub-paragraph (2) (b) after “32 (5) (b)” there shall be inserted “,32A (6), (8) (b) or (9) (b)”;
- (b) in sub-paragraph (2) (c) after “32” there shall be inserted “,32A”;
- (c) in sub-paragraph (3) after “(4)” there shall be inserted “, or (as the case may be) undertakings such as are described in subsections (4) and (4A),” , after “the undertaking” (in both places) there shall be inserted “or undertakings”, and after “32” there shall be inserted “or 32A”.

13 In paragraph 4 (2) of Schedule 6 to that Act, for paragraphs (a) and (b) there shall be substituted—

- “(a) if there has been no conditionally exempt transfer of the property on death, either—
 - (i) tax shall be chargeable under section 32 or 32A of this Act (as the case may be), or
 - (ii) estate duty shall be chargeable under those provisions, as the Board may elect, and
- (b) if there has been such a conditionally exempt transfer, there shall be a charge under section 32 or 32A of this Act (as the case may be) and not under those provisions;”.

F154 14

Textual Amendments

F154 Sch. 26 para. 14 repealed (1.9.1994 with effect as mentioned in s. 101(1) of the amending Act) by 1994 c. 23, ss. 100(2), Sch. 15

^{x7}SCHEDULE 27

REPEALS

Editorial Information

X7 Part of the text of ss. 67(2), 72(6), 90(3)-(5), 91(1) and (3), 92(2)(4), 96(1), Sch. 19 paras. 1(2)(3), 2(2), 3(3), 5(5)(a), 20(2), Sch. 27 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 that may have been made prior to 1.2.1991

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

PART I

CUSTOMS AND EXCISE: MISCELLANEOUS

Chapter	Short title	Extent of repeal
1979 c. 4.	The Alcoholic Liquor Duties Act 1979.	Section 72(1) and (2).
1979 c. 5.	The Hydrocarbon Oil Duties Act 1979.	In Schedule 3, in paragraph 11, the words “produced in the United Kingdom”.
1984 c. 43.	The Finance Act 1984.	Section 2.
1	The repeals in the Alcoholic Liquor Duties Act 1979 have effect on the coming into operation of regulations under section 71A of the Alcoholic Liquor Duties Act 1979.	
2	The repeal in the Hydrocarbon Oil Duties Act 1979 has effect on the coming into operation of paragraph 4 of Schedule 4 to this Act.	

PART II

VEHICLES EXCISE DUTY

Chapter	Short title	Extent of repeal
1977 c. 36.	The Finance Act 1977.	Section 5(4). Section 6(4).
1981 c. 35.	The Finance Act 1981.	Section 7(4). Section 8(4).
1983 c. 28.	The Finance Act 1983.	In Schedule 3, in Part II, in paragraph 8(5)(b) the words “(2)(a) and” and “in each case”, and paragraph 8(5)(c) and the word “and” immediately preceding it.
1984 c. 43.	The Finance Act 1984.	In section 4, subsection (2) and in subsections (4) and (5) the words “£42” and “£44” and the words “, respectively”, In Schedule 2, Part I, and in Part II paragraph 6(4) and (5).

These repeals apply in relation to licences taken out after 19th March 1985.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

PART III

GAMING MACHINE LICENCE DUTY

Chapter	Short title	Extent of repeal
1972 c.11(N.I.).	The Miscellaneous Transferred Excise Duties Act (Northern Ireland) 1972.	Part V. In section 72(2), the words “and paragraph 7(2) of Schedule 3”. Schedule 3.
1980 c. 48.	The Finance Act 1980.	Section 7(2). In Schedule 6, Part II.
1981 c. 63.	The Betting and Gaming Duties Act 1981.	In section 21A(3), the words from “either that” to “Acts or”. In section 23(1), the words “ <i>Premises with local authority approval</i> ” and “ <i>Premises without local authority approval</i> ”.
1982 c. 39.	The Finance Act 1982.	In Schedule 6, paragraphs 18 to 24.
1	The repeals in the Miscellaneous Transferred Excise Duties Act (Northern Ireland) 1972, the Finance Act 1980 and the Finance Act 1982 have effect from 1st October 1985.	
2	The repeals in the Betting and Gaming Duties Act 1981 do not affect licences granted for periods beginning before 1st October 1985.	

PART IV

VALUE ADDED TAX

Chapter	Short title	Extent of repeal
1983 c. 55.	The Value Added Tax Act 1983.	In section 39, in subsection (5), paragraph (a) and the words from “or, if greater” onwards; and subsections (6) and (7). In Schedule 5, Group 5. In Schedule 7, in paragraph 3, subparagraphs (3) and

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

(4) and in paragraph 4, subparagraphs (7) and (8).

In Schedule 7, in paragraph 10(3)(c), the words “to have committed or to be about to commit such an offence or”.

In Schedule 8, in paragraph 4, the words “with the consent of the Treasury”; in paragraph 7(3), in paragraphs (a) to (c), the word “by” and in paragraph 9, the words “and produce documents”.

- 1 The repeal in Schedule 5 to the Value Added Tax Act 1983 has effect with respect to supplies made on or after 1st May 1985.
- 2 The repeals in paragraphs 4 and 7 of Schedule 8 to the Value Added Tax Act 1983 have effect on the coming into operation of Schedule 8 to this Act.

PART V

INCOME TAX AND CORPORATION TAX: GENERAL

Chapter	Short title	Extent of repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 263(4), the words “as respects more than one surrendering company”.Section 333(1)(b) and the word “or” immediately preceding it.Section 333(2) and (3).In section 334(2), the words following paragraph (c).Section 335(2) to (5).In section 337(4), paragraph (b) of the proviso.In section 343, in subsection (2), in paragraph (b) the words from “except that” to the end; in subsection (3), paragraphs (iii) and (iv) of the proviso; and subsections (6), (8A), (8B) and (9).
1970 c. 31 (N.I.).	The Friendly Societies Act (Northern Ireland) 1970.	Section 1(3), (3A) and (5).Section 55.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

1974 c.46.	The Friendly Societies Act 1974.	Section 7(3), (3A) and (5). In Schedule 9, in paragraph 23, paragraph (a).
1975 c. 45.	The Finance (No. 2) Act 1975.	Schedule 9.
1978 c. 42.	The Finance Act 1978.	In section 54(7), in paragraph (c)(i), the final word “or” and paragraphs (c)(ii) and (d).
S.I. 1979/1714 (N.I. 19).	The Perjury (Northern Ireland) Order 1979.	In Schedule 1, paragraph 20.
1980 c. 48.	The Finance Act 1980.	In section 57(2), paragraph (a) and in paragraph (b) the words “in section 55(1) of the said Act of 1970 and”.
1983 c. 28.	The Finance Act 1983.	Section 29.
1984 c. 43.	The Finance Act 1984.	Section 34. In section 73(5), the words from “which specify” to “registered friendly societies” and paragraph (a).

- 1 The repeal in section 263 of the Income and Corporation Taxes Act 1970 has effect in accordance with section 39(2)(b) of this Act.
- 2 The repeals in section 333 and 337 of the Income and Corporation Taxes Act 1970 have effect with respect to life or endowment business (as defined in section 337 of that Act) of friendly societies and branches thereof carried on on or after 1st June 1984.
- 3 The repeals in sections 334 and 335 of the Income and Corporation Taxes Act 1970, Schedule 9 to the Friendly Societies Act 1974 and section 73 of the Finance Act 1984 have effect with respect to business of friendly societies and branches thereof carried on on or after 19th March 1985.
- 4 The repeals in section 343 of the Income and Corporation Taxes Act 1970, section 54 of the Finance Act 1978, section 29 of the Finance Act 1983 and section 34 of the Finance Act 1984 have effect for the year 1986–87 and subsequent years of assessment.
- 5 The repeals in section 1 of the Friendly Societies Act (Northern Ireland) 1970 and section 7 of the Friendly Societies Act 1974 and the repeal of Schedule 9 to the Finance (No 2) Act 1975 (except paragraphs 5, 9 and 10) and section 57(2)(a) of the Finance Act 1980 have effect in accordance with section 41(4) of this Act.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

PART VI

INCOME TAX AND CORPORATION TAX: CAPITAL ALLOWANCES

Chapter	Short title	Extent of repeal
1968 c. 3.	The Capital Allowances Act 1968.	Section 68(3A).Section 82(3).Section 94(5).
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 378(1), the words from “during” to “defined” and in the proviso the words “writing-down”.In section 378(1), in paragraph (c) of the proviso, the words “for the purposes of this subsection”.Section 378(3).Section 379.In section 386(1), the words “after 19th march 1968” and the words from “shall be made” to “discontinuance”.Section 386(9).Section 387(2).
1971 c. 68.	The Finance Act 1971.	Section 41(2).In section 44(1), paragraph (c) and the word “and” immediately preceding it.In section 50(4), the words from the beginning to “payable and”.In Schedule 8, in paragraph 5(1), the words “during that period”.In Schedule 8, in paragraph 6(5), paragraph (d).In Schedule 8, in paragraph 8, sub-paragraph (5) and the word “new” wherever occurring.In Schedule 8, in paragraph 10(2), in paragraph (a), the words from “immediately” to “the expenditure” and paragraph (b), except the final word “and”.
1972 c. 41.	The Finance Act 1972.	Section 67(2)(b).
1974 c. 30.	The Finance Act 1974.	In section 17(1), the words “and had been in use for the purposes of the trade”.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

1975 c. 7.	The Finance Act 1975.	In section 14(1), the words “and had been in use for the purposes of the trade”.
1975 c. 45.	The Finance (No. 2) Act 1975.	In section 49(1), the words “and had been in use for the purposes of the trade”.
1978 c. 42.	The Finance Act 1978.	Section 39(2).
1980 c. 48.	The Finance Act 1980.	In section 65(2), in paragraph (a), the words from “immediately” to “brought into use”. In section 65(2), paragraph (b) except the final word “and”. In section 71(1), the words “and had been in use for the purposes of the trade”.
1982 c. 39.	The Finance Act 1982.	In Schedule 12, in paragraph 14, the words “and (3)”.

- 1 The repeals in section 68 of the Capital Allowances Act 1968 and section 39 of the Finance Act 1978 have effect with respect to capital expenditure incurred on or after 1st April 1986, other than expenditure which—
 - (a) consists of the payment of sums under a contract entered into on or before 13th March 1984 by the person incurring the expenditure; and
 - (b) is incurred before 1st April 1987.
- 2 The repeals in section 82 of the Capital Allowances Act 1968, section 50 of the Finance Act 1971 and paragraph 14 of Schedule 12 to the Finance Act 1982 have effect with respect to any chargeable period or its basis period ending on or after 18th December 1984.
- 3 The repeal in section 94 of the Capital Allowances Act 1968 has effect with respect to capital expenditure incurred on or after 1st April 1985 unless that expenditure—
 - (a) is incurred before 1st April 1987, and
 - (b) consists of the payment of sums made under a contract entered into on or before 19th March 1985 by the person incurring the expenditure.
- 4 The repeals in sections 378, 379, 386 and 387 of the Income and Corporation Taxes Act 1970 have effect with respect to expenditure incurred on or after 1st April 1986.
- 5 The repeals in sections 41 and 44 of, and in paragraphs 6 and 10 of Schedule 8 to, the Finance Act 1971, in section 17 of the Finance Act 1974, in section 14 of the Finance Act 1975, in section 49 of the Finance (No 2) Act 1975, and in sections 65 and 71 of the Finance Act 1980 have effect with respect to any chargeable period or its basis period ending on or after 1st April 1985.
- 6 The repeals in paragraphs 5 and 8 of Schedule 8 to the Finance Act 1971 and in the Finance Act 1972 have effect with respect to capital expenditure incurred on or after 1st April 1985.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

PART VII

CAPITAL GAINS

Chapter	Short title	Extent of repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970	Section 270(3).
1975 c. 45.	The Finance (No. 2) Act 1975.	In section 58(12), the words from “(other” to “that Act”.
1979 c. 14.	The Capital Gains Act 1979.	<p>In section 65, in subsection (1)(b), the words from “and this” to the end and in subsection (7)(b), the words from “subject” to “above”.</p> <p>In section 66, in subsection (4), the words from “and in” to the end.</p> <p>Section 67(2) and (3).</p> <p>Sections 68 to 70.</p> <p>In section 84, in subsection (3)(b)(ii), the words “if the disposal is within” and “that section”</p> <p>Sections 124 and 125.</p> <p>Section 151.</p> <p>In Schedule 7, paragraph 2(2) and in the Table in paragraph 9, the second entry relating to section 58(12) of the Finance (No. 2) Act 1975.</p>
1981 c. 35.	The Finance Act 1985.	In section 41, in subsection (1) the words “or gains or losses” and in subsections (2) and (3) the words “gains or losses”.
1982 c. 39.	The Finance Act 1982.	<p>In section 58, in subsection (5) the words from “including” to “gains” and subsection (6).</p> <p>In section 86(1), paragraphs (b) and (c) and the word “and” at the end of paragraph (a).</p> <p>Section 86(5).</p>

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

		In section 87(2), in the definition of “RI” the words “which is the twelve month after that”.
		In section 88, in subsection (1) the words “and section 89 below” and “section 89 below”, paragraph (b) and the word “and” immediately preceding it; and subsection (5A).
		Section 89.
		In Schedule 13, in paragraph 2(1), the words “subsection (5)(b) of that section or”.
		In Schedule 13, in paragraph 2(3), the words “and which falls within subsection (1)(b) of section 86 of this Act”.
		In Schedule 13, paragraph 3.
		In Schedule 13, in paragraph 4(1), the words “occurring after the beginning of the qualifying period”.
		In Schedule 13, paragraph 7(2).
1983 c. 28.	The Finance Act 1983.	Section 34(2).
1983 c. 49.	The Finance (No. 2) Act 1983.	In section 7(5), the words from “and in paragraph 3” to the end.
1984 c. 43.	The Finance Act 1984.	In Schedule 9, in paragraph 11(1) the words “and 89”.
		In Schedule 13, paragraph 4 and paragraph 9(b) and the word “and” immediately preceding it.

- 1 The repeals in section 270 of the Income and Corporation Taxes Act 1970, section 58 of the Finance (No. 2) Act 1975, sections 65 to 70 and 84 of and Schedule 7 to the Capital Gains Tax Act 1979, section 41 of the Finance Act 1981, section 58 of the Finance Act 1982 and Schedule 13 to the Finance Act 1984 have effect with respect to disposals on or after 2nd July 1986.
- 2 The repeal of sections 124 and 125 of the Capital Gains Tax Act 1979 has effect in accordance with section 69(1) of this Act.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

- 3 The repeal of section 151 of the Capital Gains Tax Act 1979 has effect with respect to gifts or other transactions occurring after 19th March 1985.
- 4 The repeals in the Finance Act 1982, the Finance Act 1983, the Finance (No. 2) Act 1983 and Schedule 9 to the Finance Act 1984 have effect—
- (a) in the case of securities within the meaning of Chapter IV of Part II of this Act (other than those mentioned in paragraph (b) below), with respect to disposals on or after 28th February 1986, and
 - (b) in the case of gilt-edged securities as defined in Schedule 2 to the Capital Gains Tax Act 1979 and qualifying corporate bonds as defined in section 64 of the Finance Act 1984, with respect to disposals on or after 2nd July 1986, and
 - (c) in any other case, with respect to disposals made on or after 6th April 1985 or, in the case of disposals by companies, 1st April 1985.

PART VIII

SECURITIES

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In section 31(3), the reference to section 30 of the Income and Corporation Taxes Act 1970. In section 98, in the Table, the reference to section 30(1) and (2) of the Income and Corporation Taxes Act 1970.
1970 c. 10.	The Income and Corporation Taxes Act 1970.	Section 30. Section 33.
1971 c. 68.	The Finance Act 1971.	In Schedule 6, paragraphs 13 and 14. In Schedule 7, paragraph 1.
1978 c. 42.	The Finance Act 1978.	In Schedule 2, paragraph 1.
1984 c. 43.	The Finance Act 1984.	In Schedule 7, in paragraph 2(2)(a), the reference to section 30(3) of the Income and Corporation Taxes Act 1970.

These repeals have effect in relation to any year of assessment beginning on or after 6th April 1986.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

PART IX

STAMP DUTY

(1) GIFTS INTER VIVOS

Chapter	Short title	Extent of repeal
1910 c. 8.	The Finance (1909/10) Act 1910.	Section 74.
1942 c. 21.	The Finance Act 1942.	Section 44.
1942 c. 20 (N.I.).	The Finance (No. 2) Act (Northern Ireland) 1942.	Section 1.
1946 c. 64.	The Finance Act 1946.	In section 57(2), the words from “a conveyance or transfer operating” to “Finance (190910) Act, 1910”.
1946 c. 17(N.I.).	The Finance (No. 2) Act (Northern Ireland) 1946.	In section 28(2), the words from “a conveyance or transfer operating” to “Finance (190910) Act, 1910”.
Chapter	Short title	Extent of repeal
1963 c. 25.	The Finance Act 1963.	Section 64. In section 67, subsection (3) and, in subsection (5), the words “or donee” in both places where they occur.
1963 c. 22 (N.I.).	The Finance Act (Northern Ireland) 1963.	Section 13. In section 16, subsection (3) and, in subsection (5), the words “or donee” in both places where they occur.
1965 c. 25.	The Finance Act 1965.	In section 90, in subsection (2), the proviso and, in subsection (5), the words “of the said section 74 and”.
1965 c. 16 (N.I.)	The Finance Act (Northern Ireland) 1965.	In section 4, in subsection (2), the words from “where the completed transaction” to “in any other case” and, in subsection (5), the words “of section 74 of

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

		the Finance (190910) Act 1910 and”.
1967 c. 1.	The Land Commission Act 1967.	Section 25(6).
1971 c. 68.	The Finance Act 1971.	In section 64(2), the words from “and section 74” to “on sale)”.
1971 c. 27 (N.I.).	The Finance Act (Northern Ireland) 1971.	In section 5(2), the words from “and section 74” to “on sale)”.
1973 c. 51.	The Finance Act 1973.	In section 49(3)(b), the words from “without prejudice” to “on sale)”.
S.I. 1973/1323 (N.I. 18).	The Finance (Miscellaneous Provisions) (Northern Ireland) Order 1973.	In Article 10(3)(b), the words from “without prejudice” to “on sale),”.
1980 c. 48.	The Finance Act 1980.	In Schedule 18, in paragraph 12(1), the words “or under section 74 of the Finance (19091910) Act 1910”.
1981 c. 35.	The Finance Act 1981.	Section 107(2).
1982 c. 39.	The Finance Act 1982.	In section 129(1), paragraph (b) and the word “or” immediately preceding it.
1983 c. 49.	The Finance (No. 2) Act 1983.	Section 15(2).

(2) FIXED DUTIES

Chapter	Short title	Extent of repeal
1843 c. 86.	The London Hackney Carriages Act 1843.	In section 23, the words “and no such agreement shall be liable to any stamp duty”.
1845 c. 118.	The Inclosure Act 1845.	In section 163, the words “, or power of attorney,”.
1891 c. 39.	The Stamp Act 1891.	In section 59, in subsection (2) the words “except where appropriate with the fixed duty of 50p” and in subsection (5) the words “is stamped with the fixed duty of 50p or”.
		In Schedule 1, the whole of the headings mentioned

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

		in Schedule 24 to this Act (with the words “And any” preceding “Notarial instrument”) and the whole of the headings beginning “Attorney, letter, or power of”, “Attorney, warrant of”, “Clare constat”, “Commission in the nature of a power of attorney in Scotland”, “Factory, in the nature of a letter or power of attorney in Scotland”, “Power of attorney” and “Proxy”.
1909 c. 43.	The Revenue Act 1909.	Section 9.
1913 c. 20.	The Bankruptcy (Scotland) Act 1913.	In section 189, the words “powers of attorney, commissions, factories,”.
1914 c. 59.	The Bankruptcy Act 1914.	In section 148, the words “power of attorney, proxy paper,”.
1917 c. 31.	The Finance Act 1917.	Section 30(1).
1921 c. 32.	The Finance Act 1921.	In Schedule 3, paragraph 4.
1923 c. 26(N.I.).	The Finance Act (Northern Ireland) 1923.	In section 4, the words “power of attorney or other”.
1924 c. 27.	The Conveyancing (Scotland) Act 1924.	Section 6(2).
		Section 42(2).
1927 c. 10.	The Finance Act 1927.	Section 56.
1928 c. 9.(N.I.).	The Finance Act (Northern Ireland) 1928.	Section 5.
1929 c. 29.	The Government Annuities Act 1929.	In section 22(1) (f), the words “(except a power of attorney)”.
		In section 58, paragraph (d).
1949 c. 47.	The Finance Act 1949.	In Schedule 8, in Part I, paragraphs 17 and 18.
Chapter	Short title	Extent of repeal
1949 c. 15. (N.I.)	The Finance Act (Northern Ireland) 1949.	In Schedule 2, in Part I, paragraphs 16 and 17.
1954 c. 23 (N.I.).	The Finance Act (Northern Ireland) 1954.	Section 9.
1960 c. 22. (N.I.)	The Companies Act (Northern Ireland) 1960.	In section 304A, in subsection (1)(b) the words

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

		“power of attorney proxy paper”.
1962 c. 37.	The Building Societies Act 1962	In section 117, paragraph (b).
1967 c. 31. (N.I.)	The Building Societies Act (Northern Ireland) 1967.	In section 118, subsection (1) (b).
1970 c. 24.	The Finance Act 1970.	In Schedule 7, paragraph 1(3) (c) and the word “and” immediately preceding it, and paragraph 4.
1970 c. 21. (N.I.)	The Finance Act (Northern Ireland) 1970.	In Schedule 2, paragraph 1(3) (c) and the word “and” immediately preceding it, and paragraph 4.
1970 c. 31. (N.I.)	The Friendly Societies Act (Northern Ireland) 1970.	In section 69, paragraph (b).
1974 c.46.	The Friendly Societies Act 1974.	In section 105, paragraph (a).
1980 c. 48.	The Finance Act 1980.	Section 99.
1983 c. 2.	The Representation of the People Act 1983.	Section 21(7).
1983 c. 28.	The Finance Act 1983.	In section 46(3) (c) the words “section 99 of the Finance Act 1980 and”.
1985 c. 6.	The Companies Act 1985.	In section 638, in subsection (2) (b) the words “power of attorney, proxy paper”, and in subsection (3) (b) the words “power of attorney, commission, factory”.
1985 c. 50.	The Representation of the People Act 1985	Section 8(11).

(3) CONTRACT NOTES

Chapter	Short title	Extent of repeal
1891 c. 39.	The Stamp Act 1891.	Section 8.
1910 c. 8.	The Finance (190910) Act 1910.	In section 77, subsections (1), (2) and (4). In section 78, subsections (2), (4) and (5). In section 79, in subsection (1) the words from

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

		“but” to “each option”, and subsection (2).
1966 c. 18.	The Finance Act 1966.	Section 46.
1966 c. 21(N.I.).	The Finance Act (Northern Ireland) 1966.	Section 4.
1970 c. 24.	The Finance Act 1970.	In Schedule 7, in paragraph 9, subparagraph (1), in subparagraph (2) the words “In consequence of subparagraph (1) above,” and subparagraph (3).
1970 c. 21(N.I.).	The Finance Act (Northern Ireland) 1970.	In Schedule 2, in paragraph 9, subparagraph (1), in subparagraph (2) the words “In consequence of subparagraph (1) above,” and subparagraph (3).

(4) EXCHANGE RATES

Chapter	Short title	Extent of repeal
1899 c. 9.	The Finance Act 1899.	Section 12. The Schedule.

(5) FINANCE ACT 1931

Chapter	Short title	Extent of repeal
1931 c. 28.	The Finance Act 1931.	Section 35(x).

The repeals under (4) above apply to instruments executed on or after 1st August 1985.

PART X

DEVELOPMENT LAND TAX AND TAX ON DEVELOPMENT GAINS

Chapter	Short title	Extent of repeal
1974 c. 30.	The Finance Act 1974.	Section 38 to 47. Section 57(3)(c). Schedules 3 and 4. Schedules 6 to 10.
1976 c. 24.	The Development Land Tax Act 1976.	The whole Act.
1976 c. 40.	The Finance Act 1976.	Section 129.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

1976 c. 75.	The Development of Rural Wales Act 1976.	Section 31.
1977 c. 36.	The Finance Act 1977.	Section 55.
1979 c. 14.	The Capital Gains Tax Act 1979.	Section 114. In Schedule 7, paragraphs 3, 4 and 6; in paragraph 8, item 6 of Part I of the Table; and in the Table in paragraph 9 all the entries relating to the Finance Act 1974 except those relating to sections 26(2)(a) and 30(1).
1979 c. 47.	The Finance (No. 2) Act 1979	Section 24. In Schedule 4, paragraph 4.
1980 c. 48.	The Finance Act 1980.	Sections 110 to 116. Section 118(4). In Schedule 18, paragraphs 11 and 16.
1981 c. 35.	The Finance Act 1981.	Sections 129 to 133.
1982 c. 39.	The Finance Act 1982.	Section 155.
1983 c. 28.	The Finance Act 1983.	Section 46(4).
1983 c. 49.	The Finance (No. 2) Act 1983.	Section 14.
1984 c. 43.	The Finance Act 1984.	In section 99, in subsection (2) the words from “and accordingly” onwards and subsection (3). Section 118 to 123. In Schedule 21, paragraphs 18 and 19.
1984 c. 51.	The Capital Transfer Tax Act 1984.	In Schedule 8, paragraph 5.

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- 1 The repeals in the Finance Act 1974, the Finance Act 1976, the Capital Gains Tax Act 1979 and section 99(3) of the Finance Act 1984—
 - (a) do not have effect in relation to a disposal of an interest in land, as defined in section 93(6) of this Act, which takes place before 19th March 1985; and
 - (b) do not affect the construction of paragraph 9 of Schedule 5 to the Capital Gains Tax Act 1979 (of which sub-paragraph (5) adopts for the purposes of that paragraph certain provisions of the Finance Act 1974).
 - 2 The other repeals in this Part and the repeal of section 114 of and paragraph 6 of Schedule 7 to the Capital Gains Tax Act 1979 do not have effect in relation to a disposal, as defined in section 93(1) of this Act, which takes place before 19th March 1985.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1985. (See end of Document for details)

PART XI

MISCELLANEOUS

Chapter	Short title	Extent of repeal
1984 c. 51.	The Capital Transfer Tax Act 1984.	In section 32, subsections (6) and (7).
These repeals have effect in relation to events on or after 19th March 1985.		

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1985.