



Finance Act 1987

1987 CHAPTER 16

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. [15th May 1987]

^{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** The text of ss. 69 and 72(1) was taken from S.I.F. Group 10 (Banking and Currency), ss. 3–5, 72(1) (7), Sch. 16 Pt. II from S.I.F. Group 12:2 (Betting, Gaming and Lotteries: Betting and Gaming Duties), ss. 1, 6–10, 72(1)(7), Sch. 16 Pt. III from S.I.F. Group 40:1 (Customs and Excise: Customs and Excise Duties), ss. 11–19, 72(1)(7), Schs. 2, 16 Pt. IV from S.I.F. Group 40:2 (Customs and Excise: Value Added Tax and Car Tax), ss. 20–46, 61–67, 70(1), 71, 72(1)–(3)(6)(7), Schs. 3–6, 10–15, 16 Pts. V–VII, X from S.I.F. Group 63:1 (Income, Corporation and Capital Gains Taxes: Income and Corporation Taxes), s. 47 from S.I.F. Group 63:2 (Income, Corporation and Capital Gains Taxes: Capital Gains Taxes), ss. 57–60, 70(2), 72(1)(5)(7), Schs. 8, 9, 16 Pt. IX from S.I.F. Group 65 (Inheritance Tax), ss. 68, 72(1)(7) Sch. 16 Pt. XI from S.I.F. Group 99:6 (Public Finance and Economic Controls: Economic Controls), ss. 2, 72(1)(7), Schs. 1, 16 Pt. I from S.I.F. Group 107:2 (Road Traffic: Vehicle Excise Duty) and ss. 48–56, 72(1)(4)(7), Schs. 7, 16 Pt. VIII from S.I.F. Group 114 (Stamp Duty); provisions omitted from SIF have been dealt with as referred to in other commentary.
- 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

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1987, Introductory Text. (See end of Document for details)

Commencement Information

- II** Act partly in force at Royal Assent, 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 1987, Introductory Text.