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SCHEDULES

SCHEDULE 1

Section 1.

ALCOHOLIC LIQUOR DUTIES

PART I

TABLE OF RATES OF DUTY ON WINE AND MADE-WINE

<i>Description of wine or made-wine</i>	<i>Rates of duty per hectolitre</i>
	£
Wine or made-wine of a strength not exceeding 15 per cent. and not being sparkling	102.40
Sparkling wine or sparkling made-wine of a strength not exceeding 15 per cent.	169.10
Wine or made-wine of a strength exceeding 15 per cent. but not exceeding 18 per cent.	176.60
Wine or made-wine of a strength exceeding 18 per cent. but not exceeding 22 per cent.	203.70
Wine or made-wine of a strength exceeding 22 per cent.	203.70 plus £15.77 for every 1 per cent. or part of 1 per cent. in excess of 22 per cent.

PART II

BEVERAGES OF AN ALCOHOLIC STRENGTH NOT EXCEEDING 5.5 PER CENT.

1 (1) In subsection (2) of section 1 of the ^{M1}Alcoholic Liquor Duties Act 1979 (definition of “spirits”), for the words “subsections (7) and (8)” there shall be substituted the words “subsections (7) to (9)”.

^{F1}(2)

(3) In subsection (5) of that section (definition of “made-wine”), after the word “means” there shall be inserted the words “subject to subsection (10) below”.

(4) After subsection (8) of that section there shall be inserted—

“(9) Any beverage of an alcoholic strength exceeding 1.2 per cent. but not exceeding 5.5 per cent. which is made with spirits and is not of a description specified in an order made by the Treasury by statutory instrument shall be deemed not to be spirits.

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(10) The Treasury may by order made by statutory instrument provide that any beverage of an alcoholic strength exceeding 1.2 per cent. but not exceeding 5.5 per cent. which is made with beer or cider and is of a description specified in the order shall be deemed to be beer or, as the case may be, cider, and not to be made-wine.”

Textual Amendments

F1 Sch. 1 Pt. II para. 1(2) repealed (1.6.1993) by Finance Act 1991 (c. 31, SIF 40:1), ss. 7, 123, Sch. 19 Pt. II; S.I. 1993/1152, art. 3, Sch. 1 Pt. 2

Marginal Citations

M1 1979 c. 4.

F2₂

Textual Amendments

F2 Sch. 1 para. 2 repealed (1.5.1995) by 1995 c. 4, s. 162, Sch. 29 Pt. 1(2)

F3₃

Textual Amendments

F3 Sch. 1 Pt. II para. 3 repealed (1.6.1993) by Finance Act 1991 (c. 31, SIF 40:1), ss. 7, 123, Sch. 19 Pt. II; S.I. 1993/1152, art. 3, Sch. 1 Pt. 2

4 After subsection (4) of section 54 of that Act (wine: charge of excise duty) there shall be inserted—

“(4A) A person who, on any premises, produces wine to which section 55A below applies by rendering it sparkling, need not on that account hold an excise licence under subsection (2) above in respect of those premises.”

5 (1) After subsection (4) of section 55 of that Act (made-wine: charge of excise duty), there shall be inserted—

“(4A) A person who, on any premises, produces made-wine to which section 55A below applies by rendering it sparkling, need not on that account hold an excise licence under subsection (2) above in respect of those premises.”

(2) In subsection (5) of that section, for the words “render any made-wine sparkling” there shall be substituted the words “render sparkling any made-wine other than made-wine to which section 55A below applies”.

F4₆

Textual Amendments

F4 Sch. 1 para. 6 repealed (19.7.2006) by Finance Act 2006 (c. 25), Sch. 26 Pt. 1(1)

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7 In section 59 of that Act (rendering imported wine or made-wine sparkling in warehouse), for subsection (1) there shall be substituted—

“(1) Wine or made-wine which—

- (a) is imported or is removed to the United Kingdom from the Isle of Man; and
- (b) is not wine or made-wine of a strength exceeding 1.2 per cent. but not exceeding 5.5 per cent.,

shall not be rendered sparkling, whether by aeration, fermentation or any other process, except in warehouse in accordance with warehousing regulations.”

^{F5}8

Textual Amendments

F5 Sch. 1 Pt. II para. 8 repealed (1.5.1995 with effect as mentioned in Sch. 29 Pt. I(1) of the repealing Act) by 1995 c. 4, s. 162, Sch. 29, Pt. I, note

9 Section 63 of that Act (repayment of duty on imported cider used in the production of other beverages etc.) shall be renumbered as subsection (1) of that section ^{F6}

Textual Amendments

F6 Words in Sch. 1 Pt. II para. 9 repealed (1.5.1995 with effect as mentioned in Sch. 29 Pt. I(1) of the repealing Act) by 1995 c. 4, s. 162, Sch. 29, Pt. I(1), note

^{F7}10

Textual Amendments

F7 Sch. 1 para. 10 repealed (19.7.2006) by Finance Act 2006 (c. 25), Sch. 26 Pt. 1(1)

^{F8}11

Textual Amendments

F8 Sch. 1 Pt. II para. 11 repealed (1.6.1993) by Finance Act 1991 (c. 31, SIF 40:1), ss. 7, 123, Sch. 19 Pt. II; S.I. 1993/1152, art. 3, Sch. 1 Pt. 2

12 At the end of subsection (1) of section 73 of that Act (penalty for misdescribing substances as beer), there shall be added the words “or that the substance is made with beer and is a made-wine to which section 55A above applies”.

13 In Schedule 1 to that Act, for the Table of rates of duty there shall be substituted—

“Wine or made-wine of a strength not exceeding 2 per cent.	£ 10.24
Wine or made-wine of a strength exceeding 2 per cent. but not exceeding 3 per cent.	17.07

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Wine or made-wine of a strength exceeding 3 per cent. but not exceeding 4 per cent.	23.89
Wine or made-wine of a strength exceeding 4 per cent. but not exceeding 5 per cent.	30.72
Wine or made-wine of a strength exceeding 5 per cent. but not exceeding 5.5 per cent.	37.55
Wine or made-wine of a strength exceeding 5.5 per cent. but not exceeding 15 per cent. and not being sparkling	102.40
Sparkling wine or sparkling made-wine of a strength exceeding 5.5 per cent. but not exceeding 15 per cent.	169.10
Wine or made-wine of a strength exceeding 15 per cent. but not exceeding 18 per cent.	176.60
Wine or made-wine of a strength exceeding 18 per cent. but not exceeding 22 per cent.	203.70
Wine or made-wine of a strength exceeding 22 per cent.	203.70plus £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

^{F9}PART I

Textual Amendments

F9 Sch. 2 Pt. I repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), Sch. 5 Pt. I (with s. 57(4))

PART II

VEHICLES CARRYING OR DRAWING EXCEPTIONAL LOADS

^{F10}₁

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Textual Amendments

F10 Sch. 2 Pt. II para. 1 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4))

^{F11}2

Textual Amendments

F11 Sch. 2 Pt. II para. 2 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4))

^{F12}3

Textual Amendments

F12 Sch. 2 Pt. II para. 3 repealed by Finance Act 1989 (c. 26, SIF 107:2), s. 187(1), **Sch. 17 Pt. II** (in relation to licences taken out after 14.3.1989)

^{F13}4

Textual Amendments

F13 Sch. 2 Pt. II para. 4 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4))

^{F14}5

Textual Amendments

F14 Sch. 2 Pt. II para. 5 repealed (1.9.1994) by 1994 c. 9, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4))

^{F15}6

Textual Amendments

F15 Sch. 2 para. 6 repealed(1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**; S.I. 1991/2021, **art.2**.

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SCHEDULE 3

Section 35.

MARRIED COUPLES: MINOR AND CONSEQUENTIAL PROVISIONS

PART I

AMENDMENTS OF THE TAXES ACT 1988

Introductory

1 The Taxes Act 1988 shall have effect subject to the following amendments.

Commencement of trade etc.

F16²

Textual Amendments

F16 Sch. 3 para. 2 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\)](#), [Sch. 3](#) (with [Sch. 2](#))

Discontinuance of trade etc.

F17³

Textual Amendments

F17 Sch. 3 para. 3 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\)](#), [Sch. 3](#) (with [Sch. 2](#))

Underpayments

F18⁴

Textual Amendments

F18 Sch. 3 para. 4 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\), s. 723](#), [Sch. 8 Pt. 1](#) (with [Sch. 7](#))

Additional relief in respect of children

F19⁵

Textual Amendments

F19 Sch. 3 para. 5 repealed (27.7.1999 with effect for the year 2000-01 and subsequent years of assessment) by 1999 c. 16, s. 139, [Sch. 20 Pt. III\(4\)](#), note

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F20⁶

Textual Amendments

F20 Sch. 3 para. 6 repealed (27.7.1999 with effect for the year 2000-01 and subsequent years of assessment) by 1999 c. 16, s. 139, Sch. 20 Pt. III(4), note

Widow's bereavement allowance

7 (1) The section set out in sub-paragraph (2) below shall have effect in substitution for section 262 (widow's bereavement allowance) in relation to deaths occurring during the year 1989-90, and the section set out in sub-paragraph (3) below shall have effect in substitution for that section in relation to deaths occurring during the year 1990-91 or any subsequent year of assessment.

(2) The section first referred to in sub-paragraph (1) above is—

Widow's bereavement allowance.

“262 Where a man dies in the year 1989-90 and for that year he is entitled to the higher (married person's) relief under section 257(1), or would be so entitled but for an election under section 261 or 287, his widow shall be entitled—

- (a) for that year of assessment, to a deduction from her total income of an amount equal to the amount referred to in section 259(2), and
- (b) (unless she marries again before the beginning of it) for the year 1990-91, to a deduction from her total income of an amount equal to the amount specified in section 257A(1) for that year.”

F21⁽³⁾

Textual Amendments

F21 Sch. 3 para. 7(3) repealed (27.7.1999 with effect for the year 2001-02 and subsequent years of assessment) by 1999 c. 16, s. 139, Sch. 20 Pt. III(5), note 2

Blind person's allowance

F22⁸

Textual Amendments

F22 Sch. 3 para. 8 omitted (with effect in accordance with Sch. 1 para. 7 of the amending Act) by virtue of Finance Act 2009 (c. 10), Sch. 1 para. 6(b)

Life assurance premiums

9 For the year 1990-91 and subsequent years of assessment section 266 (life assurance premiums) shall have effect with the substitution—

- (a) in subsection (9), of the word “spouse” for the words “wife (but not the husband)”, and

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- (b) in subsection (11)(a), of the words “spouse, widow, widower or children or other dependants of any such employee or person,” for the word “wife” onwards.

Payments securing annuities

F23 10

Textual Amendments

F23 Sch. 3 para. 10 omitted (with effect in accordance with Sch. 1 para. 7 of the amending Act) by virtue of Finance Act 2009 (c. 10), **Sch. 1 para. 6(b)**

Married couples living together

F24 11

Textual Amendments

F24 Sch. 3 para. 11 repealed (6.4.2007) by **Income Tax Act 2007 (c. 3)**, s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

Business expansion scheme

- 12 (1) For the year 1990-91 and subsequent years of assessment section 304 (business expansion scheme: husband and wife) shall have effect—
- (a) with the omission of subsections (1) to (4), and
- (b) with the substitution of the following subsections for subsections (5) and (6)

“(5) Subsection (1) of section 299 shall not apply to a disposal made by a married man to his wife or a married woman to her husband at a time when they are living together; but where shares issued to one of them have been transferred to the other by a transaction inter vivos that subsection shall apply on the disposal of the shares by the transferee to a third person and any assessment for withdrawing relief in respect of the shares shall be made on the transferee.

(6) If any relief given for the year 1989-90 or any earlier year of assessment in respect of shares for which a married man or married woman has subscribed and which were issued while they were living together falls to be withdrawn in the year 1990-91 or any subsequent year of assessment by virtue of a disposal of those shares by the person who subscribed for them, any assessment for withdrawing that relief shall be made on the person making the disposal and shall be made by reference to the reduction of tax flowing from the amount of the relief regardless of any allocation of that relief under section 280 or of any allocation of the reduction under section 284 for the year of assessment for which the relief was given.”

- (2) Sub-paragraph (3) below applies where—

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- (a) an amount is subscribed for shares in the year 1990-91 by one of a married couple who are living together,
 - (b) the couple were married and living together throughout the year 1989-90, and
 - (c) the subscriber claims that relief in respect of the amount be given partly by way of deduction from total income for the year 1989-90 in accordance with section 289(6).
- (3) Where this sub-paragraph applies—
- (a) the deduction shall be made from the husband’s total income (references in Chapter II of Part VII to the relief to which an individual is entitled in respect of any shares being construed accordingly), and
 - (b) the limits in sections 289(7) and 290 shall apply jointly to the husband and wife for the year 1989-90 as respects the amount subscribed.

Qualifying maintenance payments

- 13 For the year 1990-91 and subsequent years of assessment section 347B(3) (qualifying maintenance payments) shall have effect with the substitution of the words “specified in section 257A(1) for the year” for the words “of the difference between” onwards.

Home loans

F25 14

Textual Amendments

F25 Sch. 3 para. 14 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. III(7) note 4 of the amending Act) by 1999 c. 16, s. 139, Sch. 20 Pt. III(7)

Loans for shares in employee-controlled company

F26 15

Textual Amendments

F26 Sch. 3 para. 15 repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 3 Pt. 1 (with Sch. 2)

Close company loans

- 16 (1) In section 420(2)(a)(i) (exception from charge in case where close company loans to borrower and spouse do not exceed £15,000) the words “or the wife or husband of the borrower” shall cease to have effect.
- (2) This paragraph shall apply where the loan first mentioned in section 420(2) is made on or after 6th April 1990.

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Trade unions and employers' associations

- 17 (1) In section 467(2) (tax exemption in respect of income of trade unions and employers' associations applied for provident benefits) for the word "wife" there shall be substituted the word "spouse".
- (2) This paragraph shall apply for any chargeable period beginning on or after 6th April 1990.

Retirement benefit schemes

F27 18

Textual Amendments

F27 Sch. 3 para. 18 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

Partnership retirement annuities

- 19 For the year 1990-91 and subsequent years of assessment section 628(1) (partnership retirement annuities) shall have effect with the substitution of the words "a widow, widower or dependant of the former partner" for the words " his widow or a dependant of his ".

F28 20

Textual Amendments

F28 Sch. 3 para. 20 repealed (1.5.1995 with effect for the year 1995-96 and subsequent years of assessment) by 1995 c. 4, s. 162, Sch. 29 Pt. VIII(8), note

Earned income

- 21 For the year 1990-91 and subsequent years of assessment section 833(4)(a) (meaning of "earned income") shall have effect with the substitution of the word "spouse" for the word " husband ", in both places where it occurs.

Total income

F29 22

Textual Amendments

F29 Sch. 3 para. 22 repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 3 Pt. 1 (with Sch. 2)

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PART II

OTHER PROVISIONS

Capital allowances

F30 23

Textual Amendments

F30 Sch. 3 para. 23 repealed by Capital Allowances Act 1990 (c. 1, SIF 63:1), s. 164(4), Sch. 2 (with ss. 82 and 164(5))

F31 24

Textual Amendments

F31 Sch. 3 para. 24 repealed by Capital Allowances Act 1990 (c.1, SIF 63:1), s. 164(4), Sch. 2 (with ss. 82 and 164(5))

The transition

25 The operation of section 279(1) of the Taxes Act 1988 for a year of assessment earlier than the year 1990-91 in the case of a married woman shall not affect the question whether there is any income of hers chargeable to income tax for the year 1990-91 or any subsequent year of assessment or, if there is, what is to be taken to be its amount for income tax purposes.

Returns

26 Where a man is required under section 8 of the ^{M2}Taxes Management Act 1970 to deliver a return which is—

- (a) so far as relates to certain sources of income, a return of income chargeable to income tax for the year 1990-91, and
- (b) so far as relates to the remaining sources of income, a return of income chargeable to income tax for the year 1989-90,

the same particulars shall be included in the return as would have been required had section 279 of the Taxes Act 1988 not been repealed by this Act.

Marginal Citations

M2 1970 c. 9.

27 Where a man delivers a return such as is mentioned in paragraph 26 above, the reference in sections 93(2) and 95(2) of the Taxes Management Act 1970 (penalties) to tax charged on or payable by him shall include a reference to tax charged on or payable by his wife in respect of any income of hers.

28 Where a woman is liable to a penalty under section 93(1) or 95(1) of the Taxes Management Act 1970, section 93(2) or 95(2) shall apply as if the reference to tax

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charged on or payable by her included a reference to any tax which is charged on or payable by her husband by virtue of section 279 of the Taxes Act 1988.

Time limits for assessments

F32 29

Textual Amendments

F32 Sch. 3 para. 29 repealed (with respect to notices given, or warrants issued on or after 27.07.1989) by Finance Act 1989 (c. 26, SIF 63:1), s. 187(1), **Sch. 17 Pt. VIII**.

Transfers of allowances

30 For the year 1990-91 and subsequent years of assessment the Taxes Management Act 1970 shall have effect with the insertion of the following section after section 37—

“37A Effect of assessment where allowances transferred.

Where an assessment is made on any person for the purpose of making good a loss of tax wholly or partly attributable to fraud, wilful default or neglect, the fact that the person’s total income for any year of assessment is assessed as greater than it was previously taken to be shall not affect the validity of any deduction made from the total income of the person’s spouse by virtue of section 257B, 257D or 265 of the principal Act; and where any such deduction has been made in such a case, the total amount which the first-mentioned person is entitled to deduct from total income for the year in question shall be correspondingly reduced.”

Class 4 social security contributions

F33 31

Textual Amendments

F33 Sch. 3 para. 31 repealed in part (1.7.1992) by Social Security (Consequential Provisions) Act 1992 (c. 6), ss. 3, 7(2), **Sch. 1** and wholly repealed (1.7.1992) by Social Security (Consequential Provisions) (Northern Ireland) Act 1992 (c. 9), ss. 3, 7(2), **Sch. 1** (subject as mentioned in Local Government Finance Act 1992 (c. 14), s. 118(5)(7) (with S. 118(1)(2)(4)).

Annual payments

32 Section 36 of this Act shall have effect in relation to a payment which is due from a husband to his wife or from a wife to her husband at a time after 5th April 1990 when they are living together, notwithstanding that the payment is made in pursuance of an obligation which is an existing obligation for the purposes of subsection (3) of that section.

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Maintenance payments

F34 33

Textual Amendments

F34 Sch. 3 para. 33 repealed (3.5.1994 with effect as mentioned in s. 77(7) of the repealing Act) by 1994 c. 9, s. 258, **Sch. 26 Pt. V(1)**, note

F35 SCHEDULE 4

Textual Amendments

F35 Sch. 4 repealed (3.5.1994 with effect as mentioned in Sch. 26 Pt. V(17) of the repealing Act) by 1994 c. 9, s. 258, **Sch. 26 Pt. V(17)**, note

SCHEDULE 5

Section 58.

UNDERWRITERS: ASSESSMENT AND COLLECTION OF TAX

Preliminary

- 1 (1) In this Schedule—
- “agent”, in relation to a syndicate and a year of assessment, means—
 - (a) the person who was acting as underwriting agent for that syndicate at the end of the corresponding underwriting year; or
 - (b) such other person as may be determined in accordance with regulations made by the Board by statutory instrument;
 - “closing year”, in relation to a year of assessment, means the year of assessment next but one following that year;
 - “inspector” includes any officer of the Board;
 - “profits” includes gains;
 - “syndicate” means a syndicate of underwriting members of Lloyd’s formed for an underwriting year;
 - “syndicate profit or loss”, in relation to a syndicate, means the aggregate amount of the profits or losses arising to all the members of the syndicate (taken together), and “syndicate profits” and “syndicate losses” shall be construed accordingly.
- (2) References in this Schedule to profits or losses arising to a member of a syndicate are references to profits or losses which—
- (a) arise to him in his capacity as such a member, whether from his underwriting business or from assets forming part of a premiums trust fund; and
 - (b) are chargeable or, as the case may be, allowable under Case I of Schedule D.

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- (3) Regulations under this paragraph may make provision with respect to the year of assessment next but one preceding the year of assessment in which they are made.

Returns by agent

- 2 (1) An inspector may, at any time after the end of the closing year for a year of assessment, by notice in writing to the agent require him to deliver to the inspector, on or before the final day determined under sub-paragraph (2) below, a return of the syndicate profit or loss for the year of assessment—
- (a) containing such information as may be required in pursuance of the notice; and
 - (b) accompanied by such accounts, statements and reports as may be so required; and
 - (c) in the case of a syndicate profit, containing a statement of the amount of tax which would be payable on that profit if the whole of it were charged to tax at the basic rate of income tax for that year.
- (2) The final day for the delivery of any return required by a notice under sub-paragraph (1) above is whichever is the later of—
- (a) the 1st September next following the end of the closing year for the year of assessment; and
 - (b) the end of the period of three months beginning on the day following that on which the notice was served.
- (3) If the agent, having been required by a notice under sub-paragraph (1) above to deliver a return, fails to deliver the return on or before the final day for its delivery, he shall be liable to a penalty equal to the prescribed amount multiplied by the number of days on which the failure continues; and in this sub-paragraph “the prescribed amount” means £10 for each fifty members of the syndicate (counting any number of members left over as fifty).
- (4) If the agent fraudulently or negligently delivers an incorrect return under sub-paragraph (1) above, he shall be liable to a penalty not exceeding the prescribed amount multiplied by the number of members of the syndicate; and in this sub-paragraph “the prescribed amount” means £500 in the case of fraud and £250 in the case of negligence.
- (5) In relation to a return required by a notice under sub-paragraph (1) above—
- (a) any reference in sub-paragraph (2) or (3) above to the delivery of the return is a reference to its delivery together with the accompanying documents referred to in sub-paragraph (1) above; and
 - (b) the reference in sub-paragraph (4) above to the return being incorrect includes a reference to any of those documents being incorrect.

Payments on account of tax

- 3 (1) In the case of a syndicate profit for a year of assessment, the agent shall, on or before the 1st January next following the end of the closing year for that year—
- (a) pay to the collector, on account of the liabilities to tax of the members of the syndicate, the amount stated in his return for that year under paragraph 2(1)(c) above; and

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- (b) deliver to the inspector a return apportioning, between those members, the amount so paid.
- (2) Where an amount is paid to the collector under sub-paragraph (1)(a) above for a year of assessment, the following provisions shall apply as between each member of the syndicate and the agent—
- (a) where the member's proportion of the amount so paid exceeds the amount deducted by the agent in accounting to the member for his share of the syndicate profit for that year, the amount of the excess shall be paid by the member to the agent; and
 - (b) where the amount so deducted exceeds that proportion, the amount of the excess shall be paid by the agent to the member.
- (3) Where an amount is paid to the collector under sub-paragraph (1)(a) above for a year of assessment, the following provisions shall apply as respects the liability to tax for that year of each member of the syndicate—
- (a) where the amount in which the member is charged to tax exceeds his proportion of the amount so paid, the amount of the excess shall be the amount of tax due and payable; and
 - (b) where that proportion exceeds the amount in which the member is so charged, the amount of the excess shall be treated as tax overpaid.
- (4) Any amount which is payable under sub-paragraph (1)(a) above shall carry interest at the prescribed rate from the date when it becomes payable until payment, whether or not that date is a non-business day within the meaning of the ^{M10}Bills of Exchange Act 1882; and—
- (a) section 89 of the ^{M11}Taxes Management Act 1970 (the prescribed rate of interest); and
 - (b) section 90 of that Act (disallowance of relief for interest on tax),
- shall apply for the purposes of this sub-paragraph as they apply for the purposes of any provision of Part IX of that Act.

Marginal Citations

M10 1882 c. 61.

M11 1970 c. 9.

Determinations by inspector

- 4
- (1) If the inspector is satisfied that a return under paragraph 2(1) above affords correct and complete information concerning the syndicate profit or loss for a year of assessment, he shall determine that profit or loss accordingly.
 - (2) If for a year of assessment the inspector is dissatisfied with a return under paragraph 2(1) above, or there is no such return, the inspector shall determine the syndicate profit or loss for that year to the best of his judgment.
 - (3) If the inspector discovers that a determination under sub-paragraph (1) or (2) above—
 - (a) understates the syndicate profits for the year of assessment; or
 - (b) overstates the syndicate losses for that year,

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he may, by a determination under this sub-paragraph, vary the first-mentioned determination accordingly.

- (4) Notice of a determination under this paragraph shall be served on the agent and shall state the time within which any appeal against the determination may be made under paragraph 5 below.
- (5) After notice of a determination under this paragraph has been served on the agent, the determination shall not be altered except in accordance with the express provisions of the Taxes Acts.

Appeals

- 5 (1) The agent may appeal against a determination under paragraph 4 above by a notice of appeal in writing given to the inspector within thirty days after the date of the notice of determination.
- (2) An appeal under this paragraph shall be to the General Commissioners, except that the agent may elect (in accordance with section 46(1) of the Taxes Management Act 1970) to bring the appeal before the Special Commissioners instead of the General Commissioners; and subsections (5) to (5E) of section 31 of that Act shall apply for the purposes of an election under this sub-paragraph as they apply for the purposes of an election under subsection (4) of that section.

Modification of determinations pending appeal

- 6 (1) Where the agent appeals against a determination under paragraph 4 above, then, for the purpose of establishing, in the event of a member of the syndicate appealing against an assessment made on him, the amount of tax the payment of which should, pending the determination of that appeal, be postponed under section 55 of the Taxes Management Act 1970, that section shall apply to the first-mentioned appeal with the modifications specified in sub-paragraph (2) below.
- (2) The modifications are as follows—
 - (a) any reference to the notice of assessment shall be construed as a reference to the notice of determination;
 - (b) any reference to the appellant believing that he is overcharged to tax by the assessment shall be construed as a reference to him believing that the determination overstates the syndicate profits, or understates the syndicate losses, for the year of assessment, and any reference to the appellant having grounds for so believing, or there being reasonable grounds for so believing, shall be construed accordingly;
 - (c) any reference to a determination of the amount of tax the payment of which should be postponed pending the determination of the appeal shall be construed as a reference to a direction that the determination shall, pending the determination of the appeal, have effect for the purpose stated in sub-paragraph (1) above as if the syndicate profits there stated were reduced, or the syndicate losses there stated were increased, by such amount as may be specified in the direction, and any reference to an amount of tax so determined, or to the amount of tax which should be so postponed, shall be construed accordingly; and
 - (d) subsections (2) and (9) and, in subsection (6), paragraphs (a) and (b) and the word “and” immediately preceding paragraph (a) shall be omitted.

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Apportionments of syndicate profit or loss

- 7
- (1) Where a determination of a syndicate profit or loss for a year of assessment is made, varied or modified (whether under the foregoing provisions of this Schedule or on appeal), the inspector may, by notice in writing to the agent, require him to make to the inspector, within the specified period, a return apportioning, between the members of the syndicate, the syndicate profit or loss as stated in the determination as so made, varied or modified.
 - (2) If the agent, having been required by a notice under sub-paragraph (1) above to deliver a return within the specified period, fails to deliver the return within that period, he shall be liable to a penalty equal to the prescribed amount multiplied by the number of days on which the failure continues; and in this sub-paragraph “the prescribed amount” means £5 for each fifty members of the syndicate (counting any number of members left over as fifty).
 - (3) In this paragraph “the specified period” means such period, not being less than thirty days and beginning with the day following the date of the notice under sub-paragraph (1) above, as may be specified in that notice.

Individual members: effect of determinations

- 8
- (1) A determination of a syndicate profit or loss for a year of assessment (whether as originally made or as varied or modified) shall, for the purpose of determining the liability to tax of each member of the syndicate, be conclusive against that member that the syndicate profit or loss for that year is as there stated.
 - (2) Where a determination of a syndicate profit or loss for a year of assessment is varied or modified at any time after the issue of a notice of assessment assessing any member of the syndicate to tax—
 - (a) section 31 of the ^{M12}Taxes Management Act 1970 (right of appeal) and section 55 of that Act (postponement of tax) shall have effect, in relation to that member, as if any reference to the date of the notice of assessment, or the date of the issue of the notice of assessment, were a reference to the date of the variation or modification; and
 - (b) in the case of a variation, an assessment which gives effect to the determination as varied shall not be out of time if it is made within one year of the date of the variation.
 - (3) Sub-paragraph (2)(b) above shall not apply in the case of a variation under paragraph 4(3) above which is made later than six years after the end of the closing year.

Marginal Citations

M12 1970 c. 9.

Assessment of individual members: time limits

- 9
- For the purposes of sections 36, 37, 40 and 41 of the ^{M13}Taxes Management Act 1970 (extension of time in cases of fraud, wilful default or neglect), anything done or omitted to be done by the agent shall be deemed to have been done or omitted to be done by each member of the syndicate.

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Marginal Citations

M13 1970 c. 9.

Supplemental: penalties

- 10 (1) If it appears to an inspector or the Board that the agent is liable to a penalty under paragraph 2(3) or 7(2) above, the amount appearing to be due may be assessed by the inspector or the Board as if it were tax for the year of assessment in which the failure to make the return occurred; and, subject to the provisions of this paragraph, the provisions of the Taxes Management Act 1970 relating to the assessment and collection of tax shall apply accordingly.
- (2) An amount assessed by way of penalty under paragraph 2(3) or 7(2) above shall be due at the end of the period of thirty days beginning with the date of the issue of the notice of assessment.
- (3) On an appeal against an assessment of an amount by way of penalty under sub-paragraph (3) of paragraph 2 or sub-paragraph (2) of paragraph 7 above, subsections (6) to (8) of section 50 of that Act shall not apply but the Commissioners—
- (a) may confirm the amount of the assessment or, if it appears to them that the amount assessed is greater or smaller than the penalty provided for under that sub-paragraph, may reduce it or increase it to such an amount as is appropriate having regard to the provisions of that sub-paragraph; and
 - (b) if it appears to them that no penalty has been incurred, may set the assessment aside.
- (4) Where an amount has been assessed by way of penalty under sub-paragraph (3) of paragraph 2 or sub-paragraph (2) of paragraph 7 above and either no appeal has been brought against that assessment or the amount assessed has been confirmed or varied on appeal—
- (a) a certificate of an inspector or other officer of the Board that an amount is due by way of penalty under that sub-paragraph; and
 - (b) a certificate of a collector that payment of that amount has not been made to him or, to the best of his knowledge and belief, to any other collector, or to a person acting on his behalf or on behalf of another collector,
- shall be sufficient evidence that the amount mentioned in the certificates is unpaid and is due to the Crown; and any document purporting to be such a certificate as is mentioned in this sub-paragraph shall be deemed to be such a certificate unless the contrary is proved.
- (5) Section 100 of the Taxes Management Act 1970 (procedure for recovery of penalties) shall not apply to a penalty under paragraph 2(3) or 7(2) above.

Supplemental: interest

- 11 (1) Interest charged under paragraph 3(4) above shall be treated for the purposes of the enactments mentioned in section 69 of the Taxes Management Act 1970 (interest on tax) as if it were tax charged and due and payable under an assessment.

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- (2) References to section 86 of that Act in sections 70(2) and 92 of that Act (evidence, and remission of interest in certain cases) shall include a reference to paragraph 3(4) above.

F42 SCHEDULE 6

Section 65.

Textual Amendments

- F42** Sch. 6 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 1 para. 335, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F43 SCHEDULE 7

Section 66.

Textual Amendments

- F43** Sch. 7 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 1 para. 336, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F44 SCHEDULE 8

Textual Amendments

- F44** Sch. 8 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27) subject to the amendments to Sch. 8 para. 1 (16.7.1992 and 19. 2.1993 as to the amendment to Sch. 8 para. 1(3)(a)) by Finance (No. 2) Act 1992 (c. 48), ss. 49(7)(10), 56, 77, **Sch. 9 para. 20(2) (b)**; S.I. 1993/236, art.2, Sch. 17 paras. 5(8), 7

Previous no gain/no loss disposals

F45₁

Textual Amendments

- F45** Sch. 8 para. 1 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27) subject to the amendments to Sch. 8 para. 1 (16. 7. 1992 and 19. 3. 1993 as to the amendment

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to para. 1(3)(a)) by Finance (No. 2) Act 1992 (c. 48), ss. 49(7)(10), 56, 77, **Sch. 9 para. 20(2)(b)**; S.I. 1993/236, art.2, Sch. 17 paras. 5(8), 7

F46²

Textual Amendments

F46 Sch. 8 para. 2 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Capital allowances

F47³

Textual Amendments

F47 Sch. 8 para. 3 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Part disposals

F48⁴

Textual Amendments

F48 Sch. 8 para. 4 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Assets derived from other assets

F49⁵

Textual Amendments

F49 Sch. 8 para. 5 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Group transactions

F50⁶

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Textual Amendments

F50 Sch. 8 para. 6 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Close companies

F51⁷

Textual Amendments

F51 Sch. 8 para. 7 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Private residence relief

F52⁸

Textual Amendments

F52 Sch. 8 para. 8 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Replacement of business assets

F53⁹

Textual Amendments

F53 Sch. 8 para. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Apportionment of pre-1965 gains and losses

F54¹⁰

Textual Amendments

F54 Sch. 8 para. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

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Indexation allowance

F55 11

Textual Amendments

F55 Sch. 8 para. 11 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Elections under section 96(5): excluded disposals

F56 12

Textual Amendments

F56 Sch. 8 para. 12 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Elections under section 96(5): groups of companies

F57 13

Textual Amendments

F57 Sch. 8 para. 13 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F58 14

Textual Amendments

F58 Sch. 8 para. 14 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F59 SCHEDULE 9

Textual Amendments

F59 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

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Reduction of deduction or gain

F60₁

Textual Amendments

F60 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Charges rolled-over or held-over

F61₂

Textual Amendments

F61 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F62_{2A}

Textual Amendments

F62 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Postponed charges

F63₃

Textual Amendments

F63 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Previous no gain/no loss disposals

F64₄

Textual Amendments

F64 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F65₅

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Textual Amendments

F65 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F66₆

Textual Amendments

F66 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Assets derived from other assets

F67₇

Textual Amendments

F67 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Claims

F68₈

Textual Amendments

F68 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F69 SCHEDULE 10

Textual Amendments

F69 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Charge on settlor with interest in settlement

F70₁

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Textual Amendments

F70 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F71₂

Textual Amendments

F71 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F72₃

Textual Amendments

F72 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F73₄

Textual Amendments

F73 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Right of recovery

F74₅

Textual Amendments

F74 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Meaning of “settlor” etc.

F75₆

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Textual Amendments

F75 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Information

F76⁷

Textual Amendments

F76 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Shares in non-resident companies

F77⁸

Textual Amendments

F77 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Maintenance funds for historic buildings

F78⁹

Textual Amendments

F78 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Commencement

F79¹⁰

Textual Amendments

F79 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

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^{F80}SCHEDULE 11

Textual Amendments

F80 Sch. 11 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 201(3), 290, Sch. 11 paras. 22, 26(2), 27) subject to the partial repeal and amendment of Sch. 11 para. 5 (16.7.1992) by [Finance \(No. 2\) Act 1992 \(c. 48\)](#), ss. [49\(8\)\(a\)-\(c\)](#)(11), 82, Sch. 18 Pt. VII (6)

Debts

^{F81}₁

Textual Amendments

F81 Sch. 11 para. 1 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

^{F82}₂

Textual Amendments

F82 Sch. 10 para. 2 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Shares

^{F83}₃

Textual Amendments

F83 Sch. 11 para. 3 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Linked companies

^{F84}₄

Textual Amendments

F84 Sch. 11 para. 4 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

*Status: Point in time view as at 21/07/2009.**Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 28 August 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)**Supplementary*

F85 5

Textual Amendments

F85 Sch. 11 para. 5 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27) subject to the partial repeal and amendment of Sch. 11 para. 5 (16.7.1992) by Finance (No. 2) Act 1992 (c. 48), **ss. 49(8)(a)-(c)**(11), 82, Sch. 18 Pt. VII (6).

F86 6

Textual Amendments

F86 Sch. 11 para. 6 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Commencement

F87 7

Textual Amendments

F87 Sch. 11 para. 7 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

SCHEDULE 12

Section 145.

BUILDING SOCIETIES: CHANGE OF STATUS

Introductory

1 Paragraphs [F883] to 7 below apply where there is a transfer of the whole of a building society's business to a company ("the successor company") in accordance with section 97 and the other applicable provisions of the^{M14} Building Societies Act 1986.

Textual Amendments

F88 Word in Sch. 12 para. 1 substituted (24.7.2002) by Finance Act 2002 (c. 23), **s. 105(02)(a)**

Marginal Citations

M14 1986 c. 53.

Status: Point in time view as at 21/07/2009.

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Gilt-edged securities and other financial trading stock

2 F89

Textual Amendments

F89 Sch. 12 para. 2 repealed (24.7.2002) by [Finance Act 2002 \(c. 23\)](#), ss. [105\(2\)\(b\)](#), [141](#), [Sch. 40 Pt. 3\(18\)](#)

Capital allowances

3 F90(1)

(2) There shall be made to or on the successor company in accordance with [^{F91}the Capital Allowances Act 2001] all such allowances and charges as would, if the society had continued to carry on the trade, have fallen to be made to or on it, and the amount of any such allowance or charge shall be computed as if the successor company had been carrying on the trade since the society began to do so and as if everything done to or by the society had been done to or by the successor company.

(3) No transfer of assets from the society to the successor company effected by section 97 of the Building Societies Act 1986 shall be treated as giving rise to any such allowance or charge.

Textual Amendments

F90 Sch. 12 para. 3(1) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. [1329\(1\)](#), [Sch. 1 para. 337\(a\)](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

F91 Words in Sch. 12 para. 3(2) substituted (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. [1329\(1\)](#), [Sch. 1 para. 337\(b\)](#) (with [Sch. 2 Pts. 1, 2](#))

Capital gains: assets acquired from society, etc.

F92⁴

Textual Amendments

F92 Sch. 12 para. 4 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. [289](#), [290](#), [Sch. 12](#) (with ss. [101\(1\)](#), [201\(3\)](#), [290](#), [Sch. 11 paras. 22](#), [26\(2\)](#), [27](#))

Capital gains: shares, and rights to shares, in successor company

F93⁵

Textual Amendments

F93 Sch. 12 para. 5 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. [289](#), [290](#), [Sch. 12](#) (with ss. [101\(1\)](#), [201\(3\)](#), [290](#), [Sch. 11 paras. 22](#), [26\(2\)](#), [27](#))

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Distributions

- 6 (1) Where, in connection with the transfer, qualifying benefits are conferred by the society or the successor company on members of the society, the conferring of those benefits shall not be regarded as either—
- (a) the making of a distribution, within the meaning of the Corporation Tax Acts; or
 - (b) the payment or crediting of a dividend for the purposes of [F94Chapter 2 of Part 15 of the Income Tax Act 2007 (deduction of income tax at source: deposit-takers and building societies)] .
- (2) Sub-paragraph (1) above does not preclude any qualifying benefit (and, in particular, any qualifying benefit which in the hands of the recipient would, apart from that sub-paragraph, constitute income for the purposes of income tax) from being a capital distribution for the purposes of section [F95122 of the Taxation of Chargeable Gains Act 1992], and in that section “distribution” shall be construed accordingly.
- (3) In this paragraph “qualifying benefits” means—
- (a) any such rights as are mentioned in paragraph 5(1)(a), (b) or (c) above, and any property obtained by the exercise of those rights;
 - (b) any shares issued or disposed of as mentioned in paragraph 5(2) above;
 - (c) any shares issued or disposed of, or to which a member becomes entitled, as mentioned in paragraph 5(3) or (4) above, and any interest in the settled property constituted by those shares;
 - (d) any payment in lieu of a qualifying benefit falling within paragraphs (a) to (c) above;
 - (e) any distribution made in pursuance of section 100(2)(b) of the M15Building Societies Act 1986.
- (4) “Member” has the same meaning in this paragraph as in paragraph 5 above.

Textual Amendments

F94 Words in Sch. 12 para. 6(1)(b) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 277](#) (with [Sch. 2](#))

F95 Words in Sch. 12 para. 6(2) substituted (6.3.1992 with effect as mentioned in [s. 289](#) of the amending Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch. 10 para. 16\(7\)](#) (with ss. 60, 101(1), 171, 201(3))

Marginal Citations

M15 1986 c. 53.

[F96 Certified SAYE savings arrangements

Textual Amendments

F96 [Sch. 12 para. 7](#) and crossheading substituted (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 1 para. 404](#) (with [Sch. 2](#))

- 7 Section 702 of the Income Tax (Trading and Other Income) Act 2005 (interest under certified SAYE savings arrangements to be exempt from income tax) shall have

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effect in relation to any interest (or bonus) payable after the transfer under a savings arrangement which immediately before the transfer was a certified SAYE savings arrangement (within the meaning of section 703(1) of that Act) in relation to the society despite the fact that it ceased to be such an arrangement by reason of the transfer.]

Stamp duty

8 Section 109 of the ^{M16}Building Societies Act 1986 (exemption from stamp duty) shall be renumbered as subsection (1) of that section and after that provision as so renumbered there shall be inserted—

“(2) No transfer effected by subsection (6) or (7) of section 97 shall give rise to any liability to stamp duty.”

Marginal Citations

M16 1986 c. 53.

SCHEDULE 13

Section 146.

POST-CONSOLIDATION AMENDMENTS

PART I

AMENDMENTS OF THE TAXES ACT 1988

1 The Taxes Act 1988 shall have effect, and shall be deemed always to have had effect, subject to the amendments specified in paragraphs 2 to 14 of this Schedule.

2 In section 61(4) after the word “where” there shall be inserted the words “ there is a change in the persons engaged in carrying on a trade, profession or vocation in partnership and ”.

F97³

Textual Amendments

F97 Sch. 13 para. 3 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by *Income Tax (Earnings and Pensions) Act 2003 (c. 1)*, s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

F98⁴

Textual Amendments

F98 Sch. 13 para. 4 repealed (19.3.1997 with effect as mentioned in Sch. 18 Pt. VI(3) of the repealing Act) by *1997 c. 16*, s. 113, **Sch. 18 Pt. VI(3)**, notes 1-3

5 In section 533(4) after “1949” there shall be inserted the words “ , sections 55 to 59 of the Patents Act 1977 ”.

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F99 6

Textual Amendments
F99 Sch. 13 para. 6 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

- 7 In section 824—
- (a) in subsection (1) the following paragraphs shall be substituted for paragraphs (a) and (b)—
 - “(a) in the case of income tax or surtax paid by or on behalf of an individual for a year of assessment for which he was resident in the United Kingdom, a repayment of the tax of not less than £25 is made by the Board or an inspector after the end of the 12 months following that year of assessment; or
 - (b) in the case of the special charge under Part IV of the Finance Act 1968, a repayment of the charge of not less than £25 is made by the Board or an inspector,”
 - F100 (b)
 - (c) in subsection (2) for the words “Subsection (1)” there shall be substituted the words “ Subsections (1) and (1A) ” and for the words “it applies to a repayment falling within that subsection” there shall be substituted the words “ they apply to a repayment falling within subsection (1) ”,
 - (d) the following subsection shall be inserted after that subsection—
 - “(2A) Subsection (1) above shall apply to a repayment made in consequence of a claim under section 228 of the Income Tax Act 1952 (relief in respect of income accumulated under trusts) as if the repayment were of income tax paid by the claimant for the year of assessment in which the contingency mentioned in that section happened.”
 - (e) in subsection (3) the following paragraph shall be inserted after paragraph (a)—
 - “(aa) if the repayment is of the special charge, the relevant time, as regards so much of the charge as was paid before the end of the year 1969-70, is the end of that year, and, as regards so much of the charge as was paid in any later year of assessment, is the end of the year of assessment in which it was paid;”
 - F100 (f)

Textual Amendments
F100 Sch. 13 para. 7(b) and (f) repealed by Finance Act 1989 (c. 26, SIF 63:1), ss. 187(1), 178(7), Sch. 17 Pt. X.

F101 8

Status: Point in time view as at 21/07/2009.

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Textual Amendments

F101 Sch. 13 para. 8 repealed by Finance Act 1989 (c. 26, SIF 63:1), ss. 187(1), 178(7), Sch. 17 Pt. X.

- 9 In paragraph 2 of Schedule 10 after sub-paragraph (c) there shall be inserted the word “ or ”.
- 10 In paragraph 17(2)(a) of Schedule 15 after the words “but the old policy was” there shall be inserted the word “ not ”.
- 11 In paragraph 18(2) of that Schedule for “1 to 9” there shall be substituted “ 1, 2, 3(5) to (11), 4 to 9 ”.
- 12 In paragraph 4(3)(b) of Schedule 27 for “416” there shall be substituted “ 75 ”.
- 13 In paragraph 8 of Schedule 29 for the words “added after paragraph (f)” there shall be substituted the words “ substituted for paragraph (g) ”.
- 14 In the Table in paragraph 32 of that Schedule the amendments of —
(a) section 55(1)(g) of the ^{M17}Taxes Management Act 1970,
(b) section 108(9)(b) of the ^{M18}Finance Act 1980, and
(c) section 80(5)(b) of the ^{M19}Finance Act 1985,
shall be omitted.

Marginal Citations

M17 1970 c. 9.

M18 1980 c. 48.

M19 1985 c. 54.

- 15 The repeals made in section 47 of the Finance (No. 2) Act 1975 shall be treated as never having had effect.

PART II

AMENDMENTS OF OTHER ENACTMENTS

The Capital Gains Tax Act 1979 (c.14)

F102 16

Textual Amendments

F102 Sch. 13 para. 16 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, Sch.12 (with ss. 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F103 17

Status: Point in time view as at 21/07/2009.

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Textual Amendments

F103 Sch. 13 para. 17 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F104 18

Textual Amendments

F104 Sch. 13 para. 18 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

The Finance Act 1980 (c.48)

19 In section 101 of the Finance Act 1980 for the words “60 above” there shall be substituted the words “468(5) of the Taxes Act 1988”.

20 In section 109(8)(b) of that Act for the words “Part II of that Act” there shall be substituted the words “ Chapter V of Part XII of the Taxes Act 1988 ”.

The Finance Act 1981 (c.35)

F105 21

Textual Amendments

F105 Sch. 13 para. 21 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. V(5) note 1 of the amending Act) by [1999 c. 16, s. 139](#), **Sch. 20 Pt. V(5)**

The Finance Act 1984 (c.43)

22 In section 80(5)(b) of the Finance Act 1984 for the words “13 of the ^{M20}Oil Taxation Act 1975” there shall be substituted the words “ 492 of the Taxes Act 1988 ”.

Marginal Citations

M20 1975 c. 45.

The Finance Act 1986 (c.41)

F106 23

Textual Amendments

F106 Sch. 13 para. 23 repealed by [Finance Act 1990 \(c. 29, SIF 114\)](#), ss. 110, 132, **Sch. 19 Pt. VII** and Sch. 13 para. 23 expressed to be repealed (19.3.1997 with effect in accordance with s. 104 of the repealing Act) by [1997 c. 16, s. 113](#), **Sch. 18 Pt. VII**, note 10

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The Finance Act 1987 (c.16)

- 24 The repeals made by the Finance Act 1987 in section 47 of the ^{M21}Finance (No. 2) Act 1975 shall be treated as never having had effect.

Marginal Citations

M21 1975 c. 45

Commencement

- 25 The amendments made by paragraphs 16 to 23 of this Schedule shall be treated for the purposes of their commencement as if they had been made by the Taxes Act 1988.

SCHEDULE 14

Section 148.

REPEALS

PART I

CUSTOMS AND EXCISE

Chapter	Short title	Extent of repeal
1979 c. 2.	The Customs and Excise Management Act 1979.	In section 93(2)(c), the words “(other than operations consisting of the mixing of spirits with wine or made-wine)”.
1979 c. 4.	The Alcoholic Liquor Duties Act 1979.	In section 1(3), the words “thereof at any time”. Section 22(7). In section 42(6), the words “but as respects” onwards. In section 43(4), the words “but as respects” onwards.
1981 c. 63.	The Betting and Gaming Duties Act 1981.	In Schedule 1, in paragraph 13(3)(a), the words from “or, with intent” to “material particular”. In Schedule 2, in paragraph 7(3)(a), the words from “or, with intent” to “material particular”.

- 1 The repeal in section 1 of the Alcoholic Liquor Duties Act 1979 comes into force on the day appointed under section 1(6) of this Act.

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- 2 The repeals in sections 42 and 43 of that Act have effect from 1st October 1988.
- 3 The repeals in the Betting and Gaming Duties Act 1981 have effect in relation to offences committed after the passing of this Act.

PART II

VEHICLES EXCISE DUTY

Chapter	Short title	Extent of repeal
1971 c. 10.	The Vehicles (Excise) Act 1971.	In section 2, in subsection (1), paragraph (c) and in subsection (4), paragraph (c) and the words “or paragraph (c)”. Section 10(2)(f). In section 13(1), the words “(except a seven day licence)”. In section 14(2) (c), the words “or seven day licences”. In section 38(1), the definition of “seven day licence”.
1972 c. 10 (N.I.).	The Vehicles (Excise) Act (Northern Ireland) 1972.	In section 2, in subsection (1), paragraphs (c) and (d), subsection (1A) and in subsection (5), paragraph (c) and the words “or paragraph (c)”. Section 10(2)(f). In section 13(1), the words “(except a seven day licence)”. In section 14(2) (c), the words “or seven day licences”. In section 35(1), the definition of “seven day licence”.
1982 c. 39.	The Finance Act 1982.	Section 5(5). In section 6, subsections (5) and (6).
1983 c. 28.	The Finance Act 1983.	Section 4(4).

These repeals have effect from 1st June 1988.

PART III

VALUE ADDED TAX

Chapter	Short title	Extent of repeal
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Status: Point in time view as at 21/07/2009.

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 28 August 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

1983 c. 55.	The Value Added Tax Act 1983.	In section 14(7), the words “or to pay tax”.Section 40(1)(i).
1984 c. 43.	The Finance Act 1984.	Section 12.
1985 c. 54.	The Finance Act 1985.	In section 14, in subsection (1), the words “paragraph (a) or paragraph (b) of”, in subsection (6), the words “nor be taken into account under subsection (2)(b) above” and, in subsection (7), the words “and shall not be taken into account under subsection (2)(b) above”.Section 18(2).Section 33(4).In Schedule 7, paragraph 1(1).
1987 c. 16.	The Finance Act 1987.	Section 13(4).In section 14, subsections (7) to (9).

PART IV

INCOME AND CORPORATION TAX: GENERAL

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In section 18, in subsection (1), the words “other than interest to which subsection (4) below applies” and subsection (4).
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 482, in subsection (1), paragraphs (a) and (b), subsections (7) to (9) and, in subsection (10), the words “and a body corporate” onwards.In Schedule 10, in paragraph 7(3), the words “the investments forming part of the premiums trust fund of the underwriter”.
1973 c. 51.	The Finance Act 1973.	In Schedule 16, paragraph 16.
1975 c. 45.	The Finance (No. 2) Act 1975.	In section 47, in subsection (1), the words “income tax, surtax or” and paragraph (b) and the word “or” immediately preceding it,

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1980 c. 48.	The Finance Act 1980.	in subsection (2), the words “by virtue of subsection (7) below”, subsection (3), in subsection (4), paragraph (b) and the words “, subject to subsection (6) below,”, subsections (5) to (7), in subsection (8), the words “or in respect” onwards and subsections (9) and (10).
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 71. In section 1(3), the words “and the” onwards. Section 39(3). Section 258. In section 261, the words “258 or”. Sections 263 and 264. Section 265(3). Section 275. In section 278, in subsection (2), the words “Subject to subsection (3) below,” and subsections (3) to (7). In section 280(2)(b)(i), the reference to section 258. Section 284(1)(b). In section 289(14), the words “paragraph 3 of Schedule 2”. In section 348(3), the words from “a small” to “or to”. In section 349(3), the words “and subsection (1)” onwards. Section 351. In section 355, in subsection (1)(a) the words “or of a dependent relative or former or separated spouse of his,” and subsection (3). In section 357(2)(a), the words “or of a dependent relative or former or separated spouse of his”. In section 358(4)(a), the words “or of any dependent relative of the deceased”. In section 452(8)(a), the words “the investments forming part of the premiums trust fund of the underwriter”. In section 577, subsections (2), (4) and (6). In section 694(2), the words “at the rate of 30 per cent.”. In section 765, in subsection (1), paragraphs

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(a) and (b). In section 767, subsections (1) to (4) and, in subsection (5), the words “and a body corporate” onwards. Section 780(5). In section 832(1), in the definition of “higher rate”, the words “and any” onwards. In section 833, in subsection (3), the words “or Schedule 2”, and paragraph (c) and the word “or” immediately preceding it, and, in subsection (4)(c), the reference to Schedule A. In section 835(5), the words “nor” onwards. Schedule 2. In Schedule 11, paragraphs 4 to 7. In Schedule 29 in paragraph 7, sub-paragraphs (1) and (3), and in the Table in paragraph 32, the entries relating to section 55(1)(g) of the Taxes Management Act 1970, paragraph 13 of Schedule 8 to the Finance Act 1971, section 108(9)(b) of the Finance Act 1980 and section 80(5)(b) of the Finance Act 1985.

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- 1 The repeals in section 482 of the Income and Corporation Taxes Act 1970 and sections 765 and 767 of the Income and Corporation Taxes Act 1988 have effect from 15th March 1988 but subject to section 105(6) of this Act.
 - 2 The repeals in Schedule 10 to the Income and Corporation Taxes Act 1970 and the Finance Act 1973 have effect for the years 1986-87 and 1987-88.
 - 3 The repeal in the Finance Act 1980 has effect from 16th March 1988.
 - 4 The repeals in section 278 of the Income and Corporation Taxes Act 1988 have effect for the year 1990-91 and subsequent years of assessment.
 - 5 The repeal of section 351(1) to (7) of that Act and the repeals in sections 348 and 349 have effect in relation to payments made on or after 6th April 1989; and the repeal of section 351(8) has effect in relation to orders and variations made on or after that date.
 - 6 The repeals in sections 355, 357 and 358 of that Act have effect in accordance with section 44 of this Act.
 - 7 The repeals in section 577 of that Act have effect in accordance with section 72 of this Act.

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- 8 The repeals in Schedule 11 to that Act have effect in relation to payments to which section 74 of this Act applies.
- 9 The remaining repeals have effect for the year 1988-89 and subsequent years of assessment.

PART V

COMMERCIAL WOODLANDS

Chapter	Short title	Extent of repeal
1968 c. 43.	The Capital Allowances Act 1968.	In section 47, subsection (1) (b) and, in subsection (2), the words “(including woodlands)”. In section 69, the definitions of “forestry land” and “forestry income”. In section 70(7), the words from “and the occupation of woodlands” to “Schedule D”. Section 79(3). Section 85(4). In section 87(5), the words “This subsection” onwards. In Schedule 9, in paragraph 4, the words “or the occupation of woodlands in the United Kingdom”.
1970 c. 9.	The Taxes Management Act 1970.	In section 50(5), the proviso. In Schedule 3, in rule 4, the words “An appeal against an assessment under Schedule B and”.
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 1, the entry for Schedule B. Section 67(3). Part IV. In section 108, in paragraph 1(b) of Schedule D, the reference to Schedule B. In section 109(2), in Case VI, the reference to Schedule B. Section 111. Section 168(8). In section 169(10), the words from “and in relation to the occupation of woodlands” to “paragraph 4 of Schedule 6 to the Finance Act 1988”. Section 171(5). Section 174(13). In section 226(9)(c), the words “Schedule B or”. In section 238(4)(b), the

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		words “or the occupation of woodlands” onwards. Section 347(8)(b). In section 351(1)(a), the reference to Schedule B. Section 360(1)(b). In section 515(6), the words from “and in relation to the occupation of woodlands” to “Schedule D”. In section 530(1)(c), the words “Schedule B”.
1971 c. 68.	The Finance Act 1971.	Section 47(1)(b).
1972 c. 41.	The Finance Act 1972.	In Schedule 16, in paragraph 10(4A), the words “or Schedule B”.
1984 c. 43.	The Finance Act 1984.	Section 51.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 1, the reference to Schedule B. In section 6(4)(b), the words “or the occupation of woodlands” onwards. Section 15(3). Section 16. In section 18, in subsection (1), in paragraph (b) of Schedule D, and in subsection (3), in Case VI, the reference to Schedule B. Section 54. Section 380(4). In section 383(12)(a), the words from “and in relation to the occupation of woodlands” to “paragraph 4 of Schedule 6 to the Finance Act 1988”. Section 385(6). Section 389(8). Section 491(10)(b). Section 505(1)(b). In section 512(1)(a), the reference to Schedule B. In section 623(2)(c), the words “Schedule B or”. In section 810(6), the words from “and in relation to the occupation of woodlands” to “Schedule D”. In section 833(4)(c), the reference to Schedule B.
1988 c. 39.	The Finance Act 1988.	In Schedule 6, paragraphs 4 and 5(1).

Status: Point in time view as at 21/07/2009.

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 28 August 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 1 The repeals in the Taxes Management Act 1970, the repeals in sections 1, 67, 108, 109, 226(9)(c), 351(1)(a) and 530(1)(c) of the Income and Corporation Taxes Act 1970, the repeals of Part IV and section 360(1)(b) of that Act, the repeal in the Finance Act 1972, the repeal in the Finance Act 1984, the repeals in sections 1, 15, 18, 512(1)(a), 623(2)(c) and 833(4)(c) of the Income and Corporation Taxes Act 1988 and the repeal of sections 16 and 505(1)(b) of that Act have effect from 6th April 1988.
- 2 The repeals of section 111 of the Income and Corporation Taxes Act 1970 and section 54 of the Income and Corporation Taxes Act 1988 have effect from 15th March 1988.
- 3 The remaining repeals have effect from 6th April 1993.

PART VI

UNAPPROVED EMPLOYEE SHARE SCHEMES

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In the Table in section 98, the reference to Schedule 12 to the Finance Act 1972 and in that Table as substituted by the Income and Corporation Taxes Act 1988, the reference to section 139 of that Act.
1972 c. 41.	The Finance Act 1972.	Section 79.Schedule 12 (except the definitions of “market value” and “shares” in paragraph 6).
1973 c. 51.	The Finance Act 1973.	Section 19.Schedule 8.
1974 c. 30.	The Finance Act 1974.	Section 20(2).
1979 c. 14.	The Capital Gains Tax Act 1979.	In Schedule 7, in the Table in paragraph 9, the entry relating to section 79(9) of the Finance Act 1972.
1982 c. 39.	The Finance Act 1982.	In section 41, the words “Paragraph 5 of Schedule 8 to the Finance Act 1973 and”.
1984 c. 43.	The Finance Act 1984.	Sections 40 and 41.
1986 c. 41.	The Finance Act 1986.	In section 23(4)(a), the words “and also to Schedule 8 to the Finance Act 1973” and the words “and share incentive”.Section 26(3) to (5) and (6)(b) to (d).

These repeals have effect in relation to acquisitions on or after 26th October 1987.

Status: Point in time view as at 21/07/2009.

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 28 August 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

1988 c. 1.	The Income and Corporation Taxes Act 1988.	Sections 138 and 139.
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These repeals have effect in relation to acquisitions on or after 26th October 1987.

PART VII

CAPITAL GAINS: GENERAL

Chapter	Short title	Extent of repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 280(1)(b), the words “unless the ultimate disposal occurred before 30th April 1969,”.
1979 c. 14.	The Capital Gains Tax Act 1979.	Section 3. In section 101(8), the words “(being a time after 30th July 1978)”.
1985 c. 54.	The Finance Act 1985.	In section 68(4), the words “to which this subsection applies”. In Schedule 20, paragraph 16(4)(a) and (5).
1987 c. 16.	The Finance Act 1987.	Section 47.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In Schedule 29, in the Table in paragraph 32, the entries relating to section 266(4) of the Companies Act 1985 and the entries relating to Article 274(4) of the Companies (North-ern Ireland) Order 1986.

- 1 The repeals in the Income and Corporation Taxes Act 1988 have effect for companies’ accounting periods ending after 5th April 1988.
- 2 The remaining repeals have effect in relation to disposals made on or after 6th April 1988.

PART VIII

MARRIED COUPLES

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In section 8(3B), the words “or of his wife living with him”. In section 11A(3). In section 13(1)(c), the words “,or is a married woman,”. In section 29(8), the words

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		“and “return under Part II of this Act”” onwards. In section 93(1) the words from “or section 284(4)” to “wife”. In section 95(1) (a), the words from “or section 284(4)” to “wife”.
1975 c. 14.	The Social Security Act 1975.	In Schedule 2, paragraph 4.
1975 c. 15.	The Social Security (Northern Ireland) Act 1975.	In Schedule 2, paragraph 4.
1979 c. 14.	The Capital Gains Tax Act 1979.	Section 4(2). In section 5(6), the words “husbands and wives,”. Section 45. In Schedule 1, paragraphs 2 and 3.
1980 c. 48.	The Finance Act 1980.	Section 77(4)(b) and (d).
1982 c. 39.	The Finance Act 1982.	In section 80(3)(b), the words “2(1) and”.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 256, the words “and 287 and 288”. Sections 279 to 281. Sections 283 to 288. Section 304(1) to (4). In section 325, the words “and for this purpose” onwards. Section 347B(6). In section 361, in subsection (4) (d) the words “or his spouse” and in subsection (5) the words “, or whose spouses,”. Section 382(1) and (2). In section 420(2) (a)(i), the words “or the wife or husband of the borrower”. Section 525(5). Section 527(3). In section 535(5), the second sentence. Section 574(2)(b) and (c). In section 623, subsection (1), in subsection (2) the words “Subject to subsection (1) above,”, in subsection (6) (c) the words “or of the individual’s wife or husband”, in subsection (7) (a) the words “or that of his wife or her husband” and in subsection (8) the words “either” and “or to

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that individual’s wife or husband”.

Section 644(7). In section 646, in subsections (2)(d), (5)(a) and (7) the words “or the individual’s wife or husband”. Section 703(7) and (8). In section 833(4), the second sentence. In Schedule 14, paragraph 1(2) and (3). In Schedule 29, in the Table in paragraph 32, the entries relating to sections 29(8), 93(1) and 95(1)(a) of the Taxes Management Act 1970 and paragraph 4 of Schedule 2 to the Social Security Act 1975 and those relating to the Social Security (Northern Ireland) Act 1975.

1988 c. 39.

The Finance Act 1988.

Section 40(3).

In Schedule 10, in paragraph 5, in sub-paragraph (1), the words “(or, if he is a married man, to his wife)” and sub-paragraphs (3) to (5).

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- 1 The repeals in section 361 of the Income and Corporation Taxes Act 1988 have effect in accordance with paragraph 15 of Schedule 3 to this Act.
 - 2 The repeals in sections 382 and 574 of that Act have effect in relation to relief given for the year 1990-91 or a subsequent year of assessment.
 - 3 The repeal in section 420(2) of that Act has effect in accordance with paragraph 16 of Schedule 3 to this Act.
 - 4 The repeal in section 525 of that Act has effect in relation to tax paid or borne or payable or falling to be paid or borne for the year 1990-91 or a subsequent year of assessment.
 - 5 The repeals in sections 527 and 535 of that Act have effect in relation to tax payable for the year 1990-91 or a subsequent year of assessment.
 - 6 The remaining repeals have effect for the year 1990-91 and subsequent years of assessment.

Status: Point in time view as at 21/07/2009.

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 28 August 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

PART IX

TAX APPEALS ETC. IN NORTHERN IRELAND

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In section 2(6), the second sentence. In section 58, subsection (1), in subsection (2) the word “Special” and subsection (4). Section 59. In section 100(4), the words “(or, in Northern Ireland, the Special Commission-ers)”.
1975 c. 22.	The Oil Taxation Act 1975.	In section 20(2), the words “or, in Northern Ireland, to a county court”. In Schedule 2, in the Table in paragraph 1(1), in the entry relating to section 58(3) of the Taxes Management Act 1970, the words “Omit the references to section 59 and,”.
1975 c. 45.	The Finance (No. 2) Act 1975.	In section 45(3), the words “and section 59(6) (election for county court in Northern Ireland)” and the word “each”.
1978 c. 23.	The Judicature (Northern Ireland) Act 1978.	In Schedule 5, in Part II, in the entry relating to the Taxes Management Act 1970, the words “and 59(5)”.
S.I.1980/397 (N.I.3).	The County Courts (Northern Ireland) Order 1980.	In Schedule 1, in Part II, the entry relating to section 59(3) of the Taxes Management Act 1970.
1981 c. 35.	The Finance Act 1981.	In Schedule 17, in the Table in paragraph 18(1), in the entry relating to section 58(3) of the Taxes Management Act 1970, the words “Omit the reference to section 59 and”.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In Schedule 29, in the Table in paragraph 32, the entry relating to section 58(3)(b) of

Subject to any provision made by an order under subsection (9) of section 134 of this Act, these repeals come into force on the day appointed under subsection (4) of that section but do not affect any proceedings which by virtue of subsection (5) of that section are unaffected by subsections (1) to (3) of that section.

Status: Point in time view as at 21/07/2009.

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 28 August 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

the Taxes Management Act
1970.

Subject to any provision made by an order under subsection (9) of section 134 of this Act, these repeals come into force on the day appointed under subsection (4) of that section but do not affect any proceedings which by virtue of subsection (5) of that section are unaffected by subsections (1) to (3) of that section.

PART X

INHERITANCE TAX

Chapter	Short title	Extent of repeal
1984 c. 51.	The Inheritance Tax Act 1984.	Section 8(1A). In section 24(1), paragraph (b) and the word “and” immediately preceding it. In section 29(5), “(1)(b),”. Section 206. In section 226(3), the words “or, as the case may be, one year” and paragraph (b) and the word “or” immediately preceding it. In section 236(1), paragraph (b) and the word “and” immediately preceding it.
1986 c. 41.	The Finance Act 1986.	In Schedule 19, paragraph 3(2).

These repeals have effect in relation to transfers of value made on or after 15th March 1988.

PART XI

STAMP DUTY

Chapter	Short title	Extent of repeal
54 & 55 Vict. c. 39.	The Stamp Act 1891.	In Schedule 1, the whole of the heading “Unit Trust Instrument”.
8 & 9 Geo. 6 c. 42.	The Water Act 1945.	Section 41(8).
9 & 10 Geo. 6 c. 64.	The Finance Act 1946.	Section 53.
9 & 10 Geo. 6 c. 17 (N.I.).	The Finance (No.2) Act (Northern Ireland) 1946.	Section 24.
10 & 11 Eliz. 2 c. 44.	The Finance Act 1962.	Section 30.

These repeals have effect from 22nd March 1988.

Status: Point in time view as at 21/07/2009.

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 28 August 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

10 & 11 Eliz. 2 c. 17 (N.I.).	The Finance Act (Northern Ireland) 1962.	Section 3.
1963 c. 25.	The Finance Act 1963.	In section 65(2), the words “and in section 30 of the Finance Act 1962”.
1963 c. 22 (N.I.).	The Finance Act (Northern Ireland) 1963.	In section 14(2), the words “and in section 3 of the Finance Act (Northern Ireland) 1962”.
1968 c. 73.	The Transport Act 1968.	In section 160, subsections (2) and (3).
1971 c. 11.	The Atomic Energy Authority Act 1971.	Section 22(2).
1973 c. 51.	The Finance Act 1973.	Sections 47 to 49.Schedule 19.
S.I. 1973/1323 (N.I. 18).	The Finance (Miscellaneous Provisions) (Northern Ireland) Order 1973.	Articles 8 to 10.Schedule 2.
1976 c. 40.	The Finance Act 1976.	Section 128.
1980 c. 26.	The British Aerospace Act 1980.	Section 3(6).
1980 c. 34.	The Transport Act 1980.	Section 46(6).
1980 c. 48.	The Finance Act 1980.	In Schedule 18, in paragraph 12, sub-paragraphs (2) and (3).
1980 c. 60.	The Civil Aviation Act 1980.	Section 4(7).
1981 c. 35.	The Finance Act 1981.	In section 110, the words “section 30 of the Finance Act 1962 and section 3 of the Finance Act (Northern Ireland) 1962”.
1981 c. 38.	The British Telecommunications Act 1981.	In section 81, subsections (2) and (3).
1981 c. 56.	The Transport Act 1981.	In Schedule 1, paragraph 4.In Schedule 4, paragraph 7(1).
1982 c. 25.	The Iron and Steel Act 1982.	Section 13(2).
1984 c. 12.	The Telecommunications Act 1984.	Section 61(7).Section 63(5).
1984 c. 32.	The London Regional Transport Act 1984.	In section 64, subsections (1) to (6) and (8).
1984 c. 59.	The Ordnance Factories and Military Services Act 1984.	Section 13(3).

These repeals have effect from 22nd March 1988.

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1985 c. 6.	The Companies Act 1985.	Section 161.
1985 c. 9.	The Companies Consolidation (Consequential Provisions) Act 1985.	In Schedule 2, the entry relating to the Finance Act 1973.
1985 c. 67.	The Transport Act 1985.	In section 131, subsections (1) to (5).
1986 c. 31.	The Airports Act 1986.	In section 76, subsections (1), (2) and (5).
1986 c. 44.	The Gas Act 1986.	Section 51(7).Section 52(5).
S.I. 1986/1032 (N.I.6).	The Companies (Northern Ireland) Order 1986.	Article 171.
S.I. 1986/1035 (N.I.9).	The Companies Consolidation (Consequential Provisions) (Northern Ireland) Order 1986.	In Part I of Schedule 1, the entry relating to the Finance (Miscellaneous Provisions) (Northern Ireland) Order 1973.

These repeals have effect from 22nd March 1988.

Status:

Point in time view as at 21/07/2009.

Changes to legislation:

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