



# Finance Act 1988

## 1988 CHAPTER 39

### PART III

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER I

#### GENERAL

#### *Underwriters*

#### **61 Minor and consequential amendments.**

<sup>F1</sup>(1) .....

(2) In Schedule 10 to the Taxes Act 1970, in paragraph 7(3), for the words “Case I of Schedule D” there shall be substituted the words “ in accordance with Schedule 16 to <sup>M1</sup>Finance Act 1973 ” and the words “the investments forming part of the premiums trust fund of the underwriter” shall cease to have effect.

(3) In section 87 of the <sup>M2</sup>Finance Act 1972, at the beginning of subsection (3) there shall be inserted the words “ Except as provided by Schedule 16 to Finance Act 1973 (underwriters) ”.

(4) In Schedule 16 to the <sup>M3</sup>Finance Act 1973—

(a) in sub-paragraph (1) of paragraph 17, for paragraph (a) there shall be substituted—

“(a) for the assessment and collection of tax charged in accordance with the preceding provisions of this Schedule (so far as not provided for by Schedule 16A to this Act);

(aa) for making, in the event of any changes in the rules or practice of Lloyd’s, such amendments of that Schedule as appear to the Board to be expedient having regard to those changes;”

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**Changes to legislation:** *There are currently no known outstanding effects for the Finance Act 1988, Section 61. (See end of Document for details)*

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(b) after that sub-paragraph, there shall be inserted—

“(1A) 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.”

(5) <sup>F2</sup>... subsections (2) to (4) above shall have effect for the years 1986-87 and 1987-88.

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**Textual Amendments**

**F1** S. 61(1) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

**F2** Words in s. 61(5) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

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**Marginal Citations**

**M1** 1973 c. 51.

**M2** 1972 c. 41.

**M3** 1973 c. 51.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1988, Section 61.