



# Finance Act 1989

## 1989 CHAPTER 26

### PART II

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

### CHAPTER IV

#### MANAGEMENT

#### *Penalties*

#### **170 Up-rating of certain penalties.**

[<sup>F1</sup>(1) In section 23(8) of the Taxes Act 1988 (maximum penalty for agents failing to make certain payments on behalf of principals), for “£50” there shall be substituted “£300”.]

<sup>F2</sup>(2) .....

<sup>F3</sup>(3) .....

(4) In—

<sup>F4</sup>(a) .....

<sup>F4</sup>(b) .....

(c) section 658(5) of that Act (maximum penalty for false statements or representations relating to purchased life annuities),

for “£500” there shall be substituted “£3,000”.

(5) In paragraph 2(4) of Schedule 19A to that Act and Schedule 16A to the <sup>M1</sup>Finance Act 1973 (maximum penalty for incorrect return by Lloyd’s agent), for the words “£500 in the case of fraud and £250 in the case of negligence” there shall be substituted “£3,000”.

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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1989, Section 170. (See end of Document for details)

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- (6) This section shall apply in relation to things done or omitted on or after the day on which this Act is passed.

**Textual Amendments**

- F1** S. 170(1) repealed (1.5.1995 with effect as mentioned in s. 39(4)(5) of the amending Act) by 1995 c. 4, s. 162, **Sch. 29 Pt. VIII(1)**, note
- F2** S. 170(2) repealed (16.7.1992 with effect in accordance with s. 32 of the repealing Act) by Finance (No. 2) Act 1992 (c. 48), ss. 32, 82, **Sch. 18 Pt. VII(4)**
- F3** S. 170(3) repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 3 Pt. 2** (with Sch. 2)
- F4** S. 170(4)(a)(b) repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3** (with Sch. 36)

**Marginal Citations**

- M1** 1973 c. 51.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1989, Section 170.