



# Finance Act 1989

## 1989 CHAPTER 26

### PART III

#### MISCELLANEOUS AND GENERAL

##### *Interest etc.*

#### **179 Provisions consequential on section 178.**

- (1) The words “rate applicable under section 178 of the Finance Act 1989” shall be substituted—
- (a) for the words from “rate” to “annum” in—
    - (i) section 18(1) of the <sup>M1</sup> Finance Act 1896,
    - (ii) section 61(5) of the <sup>M2</sup> Finance (1909-10) Act 1910,
    - (iii) section 17(3) of the <sup>M3</sup> Law of Property Act 1925,
    - <sup>F1</sup>(iv) .....
    - (v) paragraphs 15(1) and 16 of Schedule 2, and paragraph 8(4) of Schedule 5, to the <sup>M4</sup> Oil Taxation Act 1975,
    - <sup>F2</sup>(vi) .....
    - (vii) sections 824(1) and 825(2) of the Taxes Act 1988,
  - (b) for the words “prescribed rate” in—
    - (i) sections 86(1), 86A(1), 87(1), 87A(1) <sup>F3</sup>... [<sup>F4</sup>and 88(1)] of the <sup>M5</sup> Taxes Management Act 1970,
    - (ii) paragraph 3(4) of Schedule 16A to the <sup>M6</sup> Finance Act 1973, and
    - (iii) paragraph 3(4) of Schedule 19A to the Taxes Act 1988,
  - (c) for the words “rate which” onwards in—
    - (i) paragraph 59(1) of Schedule 8 to the <sup>M7</sup> Development Land Tax Act 1976, and
    - (ii) section 826(1) of the Taxes Act 1988,
  - (d) for the words “rate applicable under subsection (2) below” in section 233(1) of the <sup>M8</sup> Inheritance Tax Act 1984,

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1989, Section 179. (See end of Document for details)*

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- (e) for the words “rate for the time being applicable under section 233(2)(b) above” in subsection (3), and the words “rate for the time being applicable under section 233(2)(a) above” in subsection (4), of section 236 of that Act,
- (f) for the words “appropriate rate” in section 92(2) of the <sup>M9</sup> Finance Act 1986, and
- <sup>F5</sup>(g) .....
- (2) In section 8(9) of the <sup>M10</sup> Finance Act 1894, for the words from “such interest” to “per cent.” there shall be substituted the words “interest at such rate not exceeding that applicable under section 178 of the Finance Act 1989”.
- (3) In section 236(4) of the Inheritance Tax Act 1984, for the words “as if section 233(1)(b) above had applied” there shall be substituted the words “from the end of the period mentioned in section 233(1)(b) above”.
- (4) Any amendment made by subsection (1), (2) or (3) above shall have effect in relation to any period for which section 178(1) above has effect for the purposes of the enactment concerned.
- <sup>F6</sup>(5) .....

#### Textual Amendments

- F1** S. 179(1)(a)(iv) repealed (13.10.2003) by [Land Registration Act 2002 \(c. 9\), s. 136\(2\), Sch. 13](#) (with s. 129, Sch. 12 para. 1); S.I. 2003/1725, art. 2(1)
- F2** S. 179(1)(a)(vi) repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\), ss. 289, 290, Sch. 12](#) (with ss. 201(3), Sch. 11 paras. 22, 26(2), 27)
- F3** Words in s. 179(1)(b)(i) omitted (with effect in accordance with Sch. 1 para. 73 of the amending Act) by virtue of [Finance Act 2016 \(c. 24\), Sch. 1 para. 54\(b\)](#)
- F4** Words in s. 179(1)(b)(i) repealed (29.4.1996 with effect in accordance with [Sch. 18 para. 17](#) of the amending Act) by [1996 c. 8, s. 205, Sch. 41 Pt. V](#)
- F5** S. 179(1)(g) 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)
- F6** S. 179(5) 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)

#### Marginal Citations

- M1** 1896 c. 28.  
**M2** 1910 c. 8.  
**M3** 1925 c. 20.  
**M4** 1975 c. 22.  
**M5** 1970c. 9.  
**M6** 1973 c. 51.  
**M7** 1976 c. 24.  
**M8** 1984 c. 51.  
**M9** 1986 c.41.  
**M10** 1894 c. 30.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1989, Section 179.