



# Finance Act 1990

## 1990 CHAPTER 29

### PART II

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

### CHAPTER I

#### GENERAL

##### *Income tax rates and allowances*

#### <sup>F1</sup>17 Rates and main allowances.

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##### Textual Amendments

F1 S. 17 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

#### <sup>F2</sup>18 Relief for blind persons.

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##### Textual Amendments

F2 S. 18 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are currently no known outstanding effects  
 for the Finance Act 1990, Chapter I. (See end of Document for details)*

### *Corporation tax rates*

#### **19 Charge and rate of corporation tax for 1990.**

Corporation tax shall be charged for the financial year 1990 at the rate of 35 per cent.

**Modifications etc. (not altering text)**

**C1** S. 19 excluded by Finance Act 1991 (c. 31, SIF 63:1), s. 23(1).

#### **F<sup>3</sup>20 Small companies.**

**Textual Amendments**

**F3** S. 20 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

### *Benefits in kind*

#### **F<sup>4</sup>21 Care for children.**

**Textual Amendments**

**F4** S. 21 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), s. 723, Sch. 8 Pt. 1 (with Sch. 7)

#### **22 Car benefits.**

(1) In Schedule 6 to the Taxes Act 1988 (taxation of directors and others in respect of cars) for Part I (tables of flat rate cash equivalents) there shall be substituted—

#### “PART I

#### TABLES OF FLAT RATE CASH EQUIVALENTS

#### Table A

#### *CARS WITH AN ORIGINAL MARKET VALUE UP TO £19,250 AND HAVING A CYLINDER CAPACITY*

<i>Cylinder capacity of car in cubic centimetres</i>	<i>Age of car at end of relevant year of assessment</i>	
	Under 4 years	4 years or more

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1400 or less	£1,700	£1,150
More than 1400 but not more than 2000	£2,200	£1,500
More than 2000	£3,550	£2,350

Table B

*CARS WITH AN ORIGINAL MARKET VALUE UP TO £19,250 AND NOT HAVING A CYLINDER CAPACITY*

<i>Original market value of car</i>	<i>Age of car at end of relevant year of assessment</i>	
	Under 4 years	4 years or more
Less than £6,000	£1,700	£1,150
£6,000 or more but less than £8,500	£2,200	£1,500
£8,500 or more but not more than £19,250	£3,550	£2,350

Table C

*CARS WITH AN ORIGINAL MARKET VALUE OF MORE THAN £19,250*

<i>Original market value of car</i>	<i>Age of car at end of relevant year of assessment</i>	
	Under 4 years	4 years or more
More than £19,250 but not more than £29,000	£4,600	£3,100
More than £29,000	£7,400	£4,900 <sup>23</sup>

(2) This section shall have effect for the year 1990-91 and subsequent years of assessment.

*Mileage allowances*

<sup>F5</sup>23 .....

**Textual Amendments**

**F5** [S. 23](#) repealed (11.5.2001 with effect for the year 2002-03 and subsequent years of assessment) by [2001 c. 9, s. 110, Sch. 33 Pt. 2\(1\)](#)

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Chapter I. (See end of Document for details)*

*Charities*

**F6**24 .....

**Textual Amendments**  
**F6** S. 24 repealed (27.07.1993 with effect for the year 1993-94 and subsequent years of assessment) by 1993 c. 34, s. 213, **Sch. 23 Pt. III.**

**25 Donations to charity by individuals.**

- F7(1) .....
- F7(2) .....
- F7(3) .....
- F7(3A) .....
- F7(4) .....
- F7(5) .....
- F7(5A) .....
- F7(5B) .....
- F7(5C) .....
- F7(5D) .....
- F7(5E) .....
- F7(5F) .....
- F7(5G) .....
- F7(5H) .....
- F7(5I) .....
- F7(5J) .....
- F7(6) .....
- F7(7) .....
- F7(8) .....
- F7(9) .....
- F7(9A) .....
- F8(10) .....
- F9(10A) .....
- F10(11) .....

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F11(12) .....

F12(13) .....

#### Textual Amendments

- F7** S. 25(1)-(9A) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), Sch. 1 para. 284(2), **Sch. 3 Pt. 1** (with [Sch. 2 para. 98](#))
- F8** S. 25(10) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), Sch. 1 para. 220, **Sch. 3 Pt. 1** (with [Sch. 2](#))
- F9** S. 25(10A) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))
- F10** S. 25(11) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), Sch. 1 para. 284(2), **Sch. 3 Pt. 1** (with [Sch. 2 para. 98](#))
- F11** S. 25(12) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), Sch. 1 para. 220, **Sch. 3 Pt. 1** (with [Sch. 2](#))
- F12** S. 25(13) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), Sch. 1 para. 284(2), **Sch. 3 Pt. 1** (with [Sch. 2 para. 98](#))

### F13 26 Company donations to charity.

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#### Textual Amendments

- F13** S. 26 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

### 27 Maximum qualifying company donations.

F14(1) .....

F15(2) .....

F14(3) .....

F16(4) .....

#### Textual Amendments

- F14** S. 27(1)(3) repealed (for accounting periods beginning on or after 19.03.1991) by [Finance Act 1991 \(c. 31, SIF 63:1\)](#), s. 123, **Sch. 19 Pt.V** Note 5.
- F15** S. 27(2) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))
- F16** S. 27(4) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

*Status: Point in time view as at 17/07/2012.*

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*Savings*

**28 Tax-exempt special savings accounts.**

- F17(1) .....
- F17(2) .....
- F18F17(3) .....

**Textual Amendments**

- F17** S. 28(1)-(3) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))
- F18** S. 28(3) repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with ss. 60, 101, 201(3), [Sch. 11](#) paras. 22, 26(2), 27).

**F19 29 Extension of SAYE.**

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**Textual Amendments**

- F19** S. 29 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

**30 Building societies.**

Schedule 5 to this Act (which contains provisions relating to building societies, deposit-takers and investors) shall have effect.

*Employee share ownership trusts*

**F20 31** .....

**Textual Amendments**

- F20** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with ss. 60, 101, 201(3), [Sch. 11](#) paras. 22, 26(2), 27).

**F21 32** .....

*Status: Point in time view as at 17/07/2012.*

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**Textual Amendments**

**F21** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

**F22**<sup>33</sup> .....

**Textual Amendments**

**F22** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

**F23**<sup>34</sup> .....

**Textual Amendments**

**F23** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

**F24**<sup>35</sup> .....

**Textual Amendments**

**F24** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch. 12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

**F25**<sup>36</sup> .....

**Textual Amendments**

**F25** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 20,22, 26(2), 27).

**F26**<sup>37</sup> .....

*Status: Point in time view as at 17/07/2012.*

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**Textual Amendments**

**F26** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

**F27** **38** .....

**Textual Amendments**

**F27** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

**F28** **39** .....

**Textual Amendments**

**F28** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

**F29** **40** .....

**Textual Amendments**

**F29** Ss. 31-40 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

*Insurance companies and friendly societies*

**F30** **41** **Apportionment of income etc.**  
.....

**Textual Amendments**

**F30** S. 41 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), **Sch. 16 para. 247(b)(i)**

**F31** **42** **Overseas life assurance business.**  
.....



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**Textual Amendments**

**F31** S. 42 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(b\)\(i\)](#)

**F32 43 Deduction for policy holders' tax.**

.....

**Textual Amendments**

**F32** S. 43 repealed (with effect in accordance with Sch. 43 Pt. 3(12) Note 1 of the amending Act) by [Finance Act 2003 \(c. 14\)](#), [Sch. 43 Pt. 3\(12\)](#)

**F33 44 Reinsurance commissions.**

.....

**Textual Amendments**

**F33** S. 44 repealed (with effect in accordance with s. 42 of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 2\(3\)](#)

**45 Policy holders' share of profits etc.**

- F34**(1) .....
- F34**(2) .....
- F34**(3) .....
- F34**(4) .....
- F35**(5) .....
- F36**(6) .....
- F34**(7) .....
- F37**(8) .....
- F38**(9) .....
- F39**(10) .....
- F39**(11) .....

**Textual Amendments**

**F34** S. 45(1)-(7) omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(b\)\(ii\)](#)  
**F35** S. 45(5) repealed (with effect in accordance with Sch. 43 Pt. 3(12) Note 7 of the amending Act) by [Finance Act 2003 \(c. 14\)](#), [Sch. 43 Pt. 3\(12\)](#)

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- F36** S. 45(6) repealed (31.7.1998 with effect in accordance with Schedule 3 to the amending Act) by 1998 c. 36, s. 165, **Sch. 27 Pt.(2)** Note
- F37** S. 45(8) repealed (1.5.1995 with effect as mentioned in **Sch. 8 paras. 55-57** of the amending Act) by 1995 c. 4, s. 162, **Sch. 29 Pt. VIII**
- F38** S. 45(9) repealed (31.7.1997 with effect in accordance with the provisions of Sch. 3 to the amending Act, other than para. 11) by 1997 c. 58, s. 52, **Sch. 8 Pt. II (6)** Note (with s. 3(3))
- F39** S. 45(10)(11) omitted (17.7.2012) by virtue of **Finance Act 2012 (c. 14), Sch. 16 para. 247(b)(ii)**

**F40** **46** .....

**Textual Amendments**

- F40** S. 46 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), s. 290, Sch.12** (with ss. 60, 101, 201(3), **Sch. 11 paras. 22, 26(2), 27**) (and expressed to be modified (31.7.1992) by **S.I. 1992/1655, arts. 1, 19(1)**); and expressed to be excluded (27.7.1993) by 1993 c. 34, s. **91(1)**.

**F41** **47** .....

**Textual Amendments**

- F41** S. 47 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), s. 290, Sch.12** (with ss. 60, 101(1), 201(3), **Sch. 11 paras. 22, 26(2), 27**).

**F42** **48** **Transfers of long term business.**

.....

**Textual Amendments**

- F42** S. 48 omitted (17.7.2012) by virtue of **Finance Act 2012 (c. 14), Sch. 16 para. 247(b)(iii)**

**49** **Friendly societies: increased tax exemption.**

- F43** (1) .....
- F43** (2) .....
- F43** (3) .....
- F43** (4) .....

(5) In paragraph 3(8)(b)(ii) of Schedule 15 to that Act (amount of premiums to be disregarded in determining whether a policy meets conditions for it to be a qualifying policy), after the word “premiums” there shall be inserted the words “ or, where those premiums are payable otherwise than annually, an amount equal to 10 per cent. of those premiums if that is greater ”.

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**Textual Amendments**

**F43** S. 49(1)-(4) omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 23(a)(i)

**F44** **50** **Friendly societies: application of enactments.**

.....

**Textual Amendments**

**F44** S. 50 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 23(a)(ii)

*Unit and investment trusts etc.*

**F45** **51** .....

**Textual Amendments**

**F45** S. 51 repealed (29.4.1996 with effect for the year 1996-1997 and subsequent years of assessment) by 1996 c. 8, ss. 73, 205, Sch. 6, Sch. 41 Pt. V(1) Note 1

**52** **Unit trusts: repeals.**

- (1) The Taxes Act 1988 shall have effect subject to the following provisions of this section.
- (2) In section 468 (authorised unit trusts) subsection (5) shall not apply as regards a distribution period beginning after 31st December 1990.
- (3) Where a particular distribution period is by virtue of subsection (2) above the last distribution period as regards which section 468(5) applies in the case of a trust, the trustees' liability to income tax in respect of any source of income chargeable under Case III of Schedule D shall be assessed as if they had ceased to possess the source of income on the last day of that distribution period.
- (4) But where section 67 of the Taxes Act 1988 applies by virtue of subsection (3) above, it shall apply with the omission from subsection (1)(b) of the words from "and shall" to "this provision".
- (5) Section 468B (certified unit trusts: corporation tax) shall not apply as regards an accounting period ending after 31st December 1990.
- (6) Section 468C (certified unit trusts: distributions) shall not apply as regards a distribution period ending after 31st December 1990.
- (7) Section 468D (funds of funds: distributions) shall not apply as regards a distribution period ending after 31st December 1990.
- (8) In this section "distribution period" has the same meaning as in section 468 of the Taxes Act 1988.

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**F<sup>46</sup>53 Unit trust managers: exemption from bond-washing provisions.**

.....

**Textual Amendments**

**F46** S. 53 omitted (with effect in accordance with s. 66(8) of the amending Act) by virtue of Finance Act 2008 (c. 9), s. 66(4)(b)

**F<sup>47</sup>54** .....

**Textual Amendments**

**F47** S. 54 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), s. 290, Sch. 12 (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

**F<sup>48</sup>55 Investment trusts.**

.....

**Textual Amendments**

**F48** S. 55 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

*Securities*

**F<sup>49</sup>56** .....

**Textual Amendments**

**F49** S. 56 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by 1996 c. 8, ss. 105, 205, Sch. 41 Pt. V(3) Note

**[F<sup>50</sup>57 Deep gain securities.**

- (1) In Schedule 11 to the <sup>M1</sup>Finance Act 1989 (deep gain securities) paragraph 1 (meaning of deep gain security) shall be amended as follows.
- (2) The following sub-paragraph shall be inserted after sub-paragraph (3)—
  - “(3A) In the case of a security issued on or after 9th June 1989, for the purposes of sub-paragraph (2) above “redemption” does not include any redemption which may be made before maturity only if—
    - (a) the person who issued the security fails to comply with the duties imposed on him by the terms of issue,

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Chapter I. (See end of Document for details)*

- (b) the person who issued the security becomes unable to pay his debts, or
- (c) the security was issued by a company and a person gains control of the company in pursuance of the acceptance of an offer made by that person to acquire shares in the company.”

(3) The amendment made by this section shall be deemed always to have had effect.]

**Textual Amendments**

**F50** S. 57 repealed (retrospectively and to be taken always to have had effect) by [Finance \(No. 2\) Act 1992](#) (c. 48), ss. 33, 82, [Sch. 7 para. 7](#) [Sch. 18 Pt.VII](#) (made 16.7.1992).

**Marginal Citations**

**M1** 1989 c. 26.

<sup>F51</sup>**58** .....

**Textual Amendments**

**F51** S. 58 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by [1996 c. 8, ss. 105, 205, Sch. 41 Pt. V\(3\)](#) Note

<sup>F52</sup>**59** .....

**Textual Amendments**

**F52** S. 59 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by [1996 c. 8, ss. 105, 205, Sch. 41 Pt. V\(3\)](#) Note

*Oil industry*

<sup>F53</sup>**60** .....

**Textual Amendments**

**F53** S. 60 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by [2001 c. 2, s. 580, Sch. 4](#)

<sup>F54</sup>**61** .....

*Status: Point in time view as at 17/07/2012.*

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**Textual Amendments**

**F54** S. 61 repealed (for losses incurred in accounting periods ending on or after 01.04.1991) by Finance Act 1991 (c. 31, SIF 63:1), s. 123, **Sch. 19 Pt.V** Note 4(c).

**62 CT treatment of PRT repayment.**

<sup>F55</sup>(1) .....

<sup>F55</sup>(2) .....

<sup>F56F57</sup>(3) .....

**Textual Amendments**

**F55** S. 62(1)(2) repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

**F56** S. 62(3) repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 2** (with Sch. 2)

Text here

**F57** S. 62(3) repealed (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), **Sch. 10 Pt. 6** (with Sch. 9 paras. 1-9, 22)

<sup>F58</sup>**63** .....

**Textual Amendments**

**F58** Ss. 63-65 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), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

<sup>F59</sup>**64** .....

**Textual Amendments**

**F59** Ss. 63-65 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), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

*International*

<sup>F60</sup>**65** .....

*Status: Point in time view as at 17/07/2012.*

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**Textual Amendments**

**F60** Ss. 63-65 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), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

**F61** **66** .....

**Textual Amendments**

**F61** S. 66 repealed (3.5.1994 with effect in accordance with s. 251 of the amending Act) by 1994 c. 9, ss. 251, 258, **Sch. 26 Pt. VIII** (1) Note

**67 Dual resident companies: controlled foreign companies.**

**F62**(1) .....

**F62**(2) .....

(3) In Schedule 25 to that Act—

(a) paragraphs 2(1)(c) and 4(1)(c) shall be omitted,

**F63**(b) .....

**F63**(c) .....

(4) Subsections (1) and (2) above shall apply on and after 20th March 1990 and subsection (3) above shall apply to dividends paid on or after that date.

**Textual Amendments**

**F62** S. 67(1)(2) repealed (3.5.1994 with effect in accordance with section 251 of the amending Act) by 1994 c. 9, ss. 251, 258, **Sch. 26 Pt. VIII(1)** Note

**F63** S. 67(3)(b)(c) omitted (with effect in accordance with Sch. 16 para. 6 of the amending Act) by virtue of Finance Act 2009 (c. 10), **Sch. 16 para. 5(a)** (with Sch. 16 paras. 78)

**68 Movements of capital between residents of member States.**

**F64**(1) .....

**F64**(2) .....

(3) <sup>M2</sup>In section 98 of the Taxes Management Act 1970 (penalties for failure to furnish information and for false information)—

(a) in subsection (1), after the words “Subject to” there shall be inserted the words “ the provisions of this section and ”;

**F65**(b) .....

**F65**(c) .....

**F65**(d) .....

(4) This section shall apply to transactions carried out on or after 1st July 1990.

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are currently no known outstanding effects  
 for the Finance Act 1990, Chapter I. (See end of Document for details)*

**Textual Amendments**

- F64** S. 68(1)(2) omitted (with effect in accordance with Sch. 17 para. 13 of the amending Act) by virtue of Finance Act 2009 (c. 10), **Sch. 17 para. 3(b)**
- F65** S. 68(3)(b)-(d) omitted (with effect in accordance with Sch. 17 para. 13 of the amending Act) by virtue of Finance Act 2009 (c. 10), **Sch. 17 para. 3(b)**

**Marginal Citations**

- M2** 1970 c. 9.

**69 European Economic Interest Groupings.**

Schedule 11 to this Act (which makes provision about the taxation of income and gains in the case of European Economic Interest Groupings) shall have effect.

**F6670** .....

**Textual Amendments**

- F66** S. 70 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)**, s. 290, Sch. 12 (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

*Miscellaneous*

**71 Relief for interest.**

For the year 1990-91 the qualifying maximum defined in section 367(5) of the Taxes Act 1988 (limit on relief for interest on certain loans) shall be £30,000.

**F6772** .....

**Textual Amendments**

- F67** S. 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)**, s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

**F6873** .....

**Textual Amendments**

- F68** S. 73 repealed (3.5.1994 with effect in relation to shares issued on or after 1st January 1994) by **1994 c. 9**, s. 258, **Sch. 26 Pt. V(17)** Note



*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Chapter I. (See end of Document for details)*

**F6974** .....

**Textual Amendments**

**F69** S. 74 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by 1996 c. 8, ss. 105, 205, **Sch. 41 Pt. V(3)** Note

**F7075** .....

**Textual Amendments**

**F70** S. 75 repealed (3.5.1994) by 1994 c. 9, s. 258, **Sch. 26 Pt. V(21)**

**F7176 Training and enterprise councils and local enterprise companies.**

.....

**Textual Amendments**

**F71** S. 76 repealed (with effect in accordance with s. 1329(1) of the amending Act) by **Corporation Tax Act 2009** (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with **Sch. 2 Pts. 1, 2**)

**F7277 Expenses of entertainers.**

.....

**Textual Amendments**

**F72** S. 77 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**)

**F7378 Waste disposal.**

.....

**Textual Amendments**

**F73** S. 78 repealed (with effect in accordance with s. 1329(1) of the amending Act) by **Corporation Tax Act 2009** (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with **Sch. 2 Pts. 1, 2**)

**F7479 Priority share allocations for employees etc.**

.....

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Chapter I. (See end of Document for details)*

**Textual Amendments**

**F74** S. 79 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)

**80 Broadcasting: transfer of undertakings of Independent Broadcasting Authority and Cable Authority.**

Schedule 12 to this Act shall have effect.

**81 Futures and options: exemptions.**

- (1) <sup>F75</sup> .....
- (2) The following section shall be inserted at the end of Part XIV of the Taxes Act 1988 (pension schemes etc.)—

**“659A Futures and options.**

- (1) For the purposes of sections 592(2), 608(2)(a), 613(4), 614(3) and (4), 620(6) and 643(2)—
  - (a) “investments” (or “investment”)
    - includes futures contracts and options contracts, and
    - (b) income derived from transactions relating to such contracts shall be regarded as income derived from (or income from) such contracts, and paragraph 7(3)(a) of Schedule 22 to this Act shall be construed accordingly.
- (2) For the purposes of subsection (1) above a contract is not prevented from being a futures contract or an options contract by the fact that any party is or may be entitled to receive or liable to make, or entitled to receive and liable to make, only a payment of a sum (as opposed to a transfer of assets other than money) in full settlement of all obligations.”

<sup>F76</sup>(3) .....

- (4) Section 659 of the Taxes Act 1988 (financial futures and traded options) shall cease to have effect.
- (5) Subsections (1) and (2) above apply in relation to income derived after the day on which this Act is passed.

<sup>F76</sup>(6) .....

- (7) Insofar as section 659 of the Taxes Act 1988 relates to provisions of that Act, subsection (4) above applies in relation to income derived after the day on which this Act is passed.
- (8) Insofar as section 659 of the Taxes Act 1988 relates to section 149B of the <sup>M3</sup>Capital Gains Tax Act 1979, subsection (4) above applies in relation to disposals made after the day on which this Act is passed.

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Chapter I. (See end of Document for details)*

**Textual Amendments**

- F75** S. 81(1) repealed (with effect as mentioned in s. 83(3) of the repealing Act) by [Finance Act 2002](#) (c. 23), s. 141, [Sch. 40 Pt. 3\(13\)](#)
- F76** S. 81(3)(6) 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. 60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

**Marginal Citations**

- M3** 1979 c. 14.

<sup>F77</sup>**82** .....

**Textual Amendments**

- F77** S. 82 repealed (1.5.1995 with effect for the year 1995-1996 and subsequent years of assessment) by 1995 c. 4, s. 162, [Sch. 29 Pt. VIII\(8\)](#) Note

<sup>F78</sup>**83** .....

**Textual Amendments**

- F78** Ss. 83-86 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. 60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2),27).

<sup>F79</sup>**84** .....

**Textual Amendments**

- F79** Ss. 83-86 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. 60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2),27).

<sup>F80</sup>**85** .....

**Textual Amendments**

- F80** Ss. 83-86 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. 60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2),27).

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Chapter I. (See end of Document for details)*

F81 **86** .....

**Textual Amendments**

**F81** Ss. 83-86 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. 60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2),27).

F82 **87** .....

**Textual Amendments**

**F82** [S. 87](#) repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by [2001 c. 2](#), s. 580, [Sch. 4](#)

**88 Capital allowances: miscellaneous amendments.**

Schedule 13 to this Act shall have effect.

**89 Correction of errors in Taxes Act 1988.**

Schedule 14 to this Act shall have effect.

**Status:**

Point in time view as at 17/07/2012.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1990, Chapter I.