



# Finance Act 1990

## 1990 CHAPTER 29

### PART II

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

### CHAPTER I

#### GENERAL

#### *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.

<sup>F1</sup>72 .....

#### **Textual Amendments**

- F1** S. repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\), s. 290, Sch.12](#) (with ss. 60,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).

<sup>F2</sup>73 .....

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

**Textual Amendments**

**F2** S. 73 repealed (3.5.1994 with effect in relation to shares issued on or after 1st January 1994) by 1994 c. 9, s. 258, **Sch. 26 Pt.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

**F374** .....

**Textual Amendments**

**F3** S. 74 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by 1996 c. 8, ss. 105, 205, **Sch. 41 Pt.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

**F475** .....

**Textual Amendments**

**F4** S. 75 repealed (3.5.1994) by 1994 c. 9, s. 258, **Sch. 26 Pt. V(21)**

**F576** **Training and enterprise councils and local enterprise companies.**

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**Textual Amendments**

**F5** S. 76 repealed (with effect in accordance with s. 1329(1) of the amending Act) by **Corporation Tax Act 2009** (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with **Sch. 2 Pts. 1,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**)

**F677** **Expenses of entertainers.**

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**Textual Amendments**

**F6** S. 77 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by **Income Tax (Earnings and Pensions) Act 2003** (c. 1), s. 723, **Sch. 8 Pt. 1** (with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**)

**F778** **Waste disposal.**

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**Textual Amendments**

**F7** S. 78 repealed (with effect in accordance with s. 1329(1) of the amending Act) by **Corporation Tax Act 2009** (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with **Sch. 2 Pts. 1,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**)

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

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**F879 Priority share allocations for employees etc.**

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**Textual Amendments**

**F8** 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>F9</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>F10</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>F10</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.

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

(8) Insofar as section 659 of the Taxes Act 1988 relates to section 149B of the <sup>M1</sup>Capital Gains Tax Act 1979, subsection (4) above applies in relation to disposals made after the day on which this Act is passed.

**Textual Amendments**

**F9** 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\(13\)](#)

**F10** 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)

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**Marginal Citations**

**M1** 1979 c. 14.

<sup>F11</sup>**82** .....

**Textual Amendments**

**F11** 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>F12</sup>**83** .....

**Textual Amendments**

**F12** 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>F13</sup>**84** .....

**Textual Amendments**

**F13** 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>F14</sup>**85** .....

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

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**Textual Amendments**

**F14** 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).

**F15** **86** .....

**Textual Amendments**

**F15** 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).

**F16** **87** .....

**Textual Amendments**

**F16** 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.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1990, Cross Heading: Miscellaneous.