

SCHEDULES

SCHEDULE 14

Section 89.

AMENDMENTS CORRECTING ERRORS IN THE TAXES ACT 1988

PART I

AMENDMENTS OF THE TAXES ACT 1988

- 1 The Taxes Act 1988 shall have effect, and shall be deemed always to have had effect, subject to the amendments made by this Part of this Schedule.
- 2 In section 37(1)—
 - (a) for the words “subsection (2) below” there shall be substituted the words “subsection (2) or (3) below”;
 - (b) for the words “this subsection” there shall be substituted the words “subsection (2) or (3) below”; and
 - (c) for the words “the amount of that tax” there shall be substituted the words “that amount”.
- 3 In section 213(6), for “(3)(1)(a)” there shall be substituted “(3)(a)”.
- 4 (1) In sections 322(1)(a) and (2) and 323(1), after the words “a British Dependent Territories citizen” there shall be inserted the words “, a British National (Overseas)”.
- (2) In section 323(7), after the words “British Dependent Territories citizens” there shall be inserted the words “, British Nationals (Overseas)”.
- 5 In section 326(2)(a), for the words from “12” to “1969” there shall be substituted the words “11 of the National Debt Act 1972”.
- 6 In section 377(1)(b), for “(5)” there shall be substituted “(8)”.
- 7 In section 393(2), for “492(2)” there shall be substituted “492(3)”.
- 8 In section 478(3), for the words “section (2)” there shall be substituted the words “subsection (2)”.
- 9 In section 751(1)(a), for the words “the persons” there shall be substituted the word “persons”.
- 10 In section 757(7), before the words “the earliest date” there shall be inserted the words “any time on or after”.
- 11 In section 761(1), for the words “and Schedule” there shall be substituted the words “or Schedule”.
- 12 In section 773(2), for the words “this section” there shall be substituted the words “section 770”.
- 13 In paragraph 4(1) of Schedule 16, for “(4)” there shall be substituted “(3)”.

Status: This is the original version (as it was originally enacted).

PART II

AMENDMENTS OF OTHER ENACTMENTS

The Taxes Management Act 1970 (c. 9)

- 14 In section 31(3) of the Taxes Management Act 1970, for the words “Part XV or XVI” there shall be substituted the words “any of sections 660 to 685 and 695 to 702”.
- 15 In section 98 of that Act, in the first column of the Table, in the entry relating to Schedule 9 to the Taxes Act 1988, for the words “paragraphs 6 and 25” there shall be substituted the words “paragraph 6”.

The Oil Taxation Act 1975 (c. 22)

- 16 In paragraph 5(2) of Schedule 3 to the Oil Taxation Act 1975, for the words “section 17 of this Act” and the words “the said section 17” there shall be substituted the words “section 500 of the Taxes Act”.

The Capital Gains Tax Act 1979 (c. 14)

- 17 In section 149C of the Capital Gains Tax Act 1979—
- (a) in subsection (2), after the word “given” there shall be inserted the words “to him”; and
 - (b) in subsection (7), after the words “shares” there shall be inserted the words “issued after 18th March 1986”.

The Finance Act 1981 (c. 35)

- 18 In section 83(3) of the Finance Act 1981, for the words “section 45(2)(b) above” there shall be substituted the words “section 740(2)(b) of the Taxes Act”.

Commencement

- 19 (1) Subject to the following provisions of this paragraph, the amendments made by this Part of this Schedule shall be treated for the purposes of their commencement as if they had been made by the Taxes Act 1988.
- (2) An individual may elect that in relation to him the amendment made by paragraph 17(b) of this Schedule shall not have effect with respect to exchanges (and similar events) taking place before 1st January 1990.
- (3) An election under sub-paragraph (2) above shall be irrevocable and shall be made by notice in writing to the inspector at any time before 6th April 1991.
- (4) There may be made any such adjustment, whether by way of discharge or repayment of tax, the making of an assessment or otherwise, as is appropriate in consequence of the amendment made by paragraph 17(b) of this Schedule or an election under sub-paragraph (2) above.