

SCHEDULES

SCHEDULE 14

AMENDMENTS CORRECTING ERRORS IN THE TAXES ACT 1988

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.

Status: This is the original version (as it was originally enacted).

- (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.