



Finance Act 1999

CHAPTER 16

FINANCE ACT 1999

PART I

EXCISE DUTIES

Alcoholic liquor duties

- 1 Rate of duty on sparkling cider.

Hydrocarbon oil duties

- 2 Rates of duty and rebate on hydrocarbon oil.
- 3 Increased rebate on higher octane unleaded petrol.
- 4 Drawback of duty on exportation.

Tobacco products duty

- 5 Rates of tobacco products duty.

Betting and gaming duties

- 6 Rate of pool betting duty.
- 7 Rates of gaming duty.

Vehicle excise duty

- 8 The general rate of vehicle excise duty.
- 9 Rates of duty for goods vehicles.

Goods shipped etc. as stores

- 10 Goods for sale on board ships or aircraft.

Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 11 Drawback of duty on shipment.

PART II

VALUE ADDED TAX

- 12 Works of art, antiques, etc.
13 Gold.
14 Preparations etc. of meat, yeast or egg.
15 Assignment of debts.
16 Groups of companies.
17 Penalties for incorrect certificates.
18 EC sales statements: time limits for assessments to penalties.
19 Period before repayment supplement payable.
20 Meaning of “business”.
21 Accounting for VAT by Government departments.

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Income tax rates and charge etc.

- 22 Starting rate.
23 Charge and rates for 1999-00.
24 Personal allowances for 1999-00 for those aged 65 or more.
25 Operative date of indexation for PAYE.

Rates of capital gains tax

- 26 Rates of capital gains tax.

Corporation tax charge and rates

- 27 Charge and main rate for financial year 2000.
28 Corporation tax starting rate.
29 Rate and fraction for corporation tax starting rate.

Income tax reductions

- 30 Children’s tax credit.
31 Restriction of MCA to those reaching 65 before 2000-01.
32 Further provision about married couple’s allowance.
33 Abolition of existing relief in respect of children.
34 Abolition of widow’s bereavement allowance.
35 Order of income tax reductions etc.
36 Maintenance payments.

Relief for interest payments

- 37 Limit on relief for interest.
38 Withdrawal of relief for interest on loans to buy land etc.
39 Withdrawal of relief for interest on new annuity loans.
40 Annuity loans: residence requirements and re-mortgages.
41 Repayments attracting repayment supplement.

Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Employee benefits etc.

- 42 Conditional acquisition of shares.
- 43 Meaning of conditional interests in shares.
- 44 Exemption for mobile telephones.
- 45 Limited exemption for computer equipment.
- 46 PRP and agricultural pay.
- 47 Cars available for private use.
- 48 Provision and support of bus services.
- 49 Provision of motor cycle or cycle parking facilities.
- 50 Cycles and cyclist's safety equipment.

Members of parliaments and assemblies

- 51 EU travel expenses.
- 52 Scottish Parliament and devolved assemblies.

Sub-contractors in the construction industry

- 53 Exemption certificates.

Reverse premiums

- 54 Tax treatment of reverse premiums.

Charities

- 55 Gifts in kind to charities etc.
- 56 Gifts of money to relieve refugee poverty.
- 57 Aggregation of money gifts for relief in poor countries.

Education and training

- 58 Employees seconded to educational establishments.
- 59 Phasing out of vocational training relief.
- 60 Student loans: certain interest to be disregarded.

Various other reliefs etc.

- 61 Class 1B National Insurance contributions.
- 62 Expenditure on film production and acquisition.
- 63 Treatment of transfer fees under existing contracts.

Settlements

- 64 Income of unmarried child of settlor.

Securities and investments

- 65 Relevant discounted securities.
- 66 Qualifying corporate bonds: provision consequential on s. 65.
- 67 Deep discount and deep gain securities.
- 68 Court common investment funds.

Venture capital trusts

- 69 Company restructuring and convertible securities.
- 70 Relief on distributions.

Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Enterprise investment scheme

- 71 Eligibility for EIS relief.
- 72 Deferred gains: application of taper relief.
- 73 Deferred gains: gain accruing on part disposal, etc.

Chargeable gains

- 74 Value shifting: tax-free benefits.
- 75 Allowable losses where beneficiary absolutely entitled.
- 76 Concessions that defer a capital gains charge.

Capital allowances

- 77 Extension of first-year allowances.
- 78 First-year allowances for investment in Northern Ireland.

Pensions and insurance, etc.

- 79 Sharing of pensions on divorce, etc.
- 80 Purchased life annuities.
- 81 Acquisitions disregarded under insurance companies concession.
- 82 Lloyd's: members' agent pooling arrangements.
- 83 Provisions supplementary to s. 82.
- 84 Lloyd's: roll-over relief.

Advance pricing agreements and CFCs

- 85 Advance pricing agreements etc.
- 86 Provisions supplementary to s. 85.
- 87 Effect of section 85 agreements on non-parties.
- 88 Controlled foreign companies.

Management and enforcement

- 89 Corporation tax: due and payable date.
- 90 Release or writing off of debt: interest on tax overpaid.
- 91 Advance corporation tax: consequences of abolition.
- 92 Group relief: consequences of reduction in surrenderable amount.
- 93 Company tax returns, etc.

PART IV

OIL TAXATION

- 94 Excluded oil.
- 95 Sale and lease-back.
- 96 Transfer of field interest.
- 97 Provisions supplementary to ss. 95 and 96.
- 98 Qualifying assets.
- 99 PRT instalments.
- 100 Sale and lease-back: ring fence profits.
- 101 Pipe-line elections.
- 102 PRT returns.
- 103 Business assets: roll-over relief.

Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

PART V

INHERITANCE TAX

- 104 Gifts.
- 105 Delivery of accounts.
- 106 Power to call for documents etc.
- 107 Inland revenue charge.
- 108 Penalties.

PART VI

STAMP DUTY AND STAMP DUTY RESERVE TAX

Stamp duty

- 109 Interest and penalties on late stamping.
- 110 Interest on repayment of duty overpaid etc.
- 111 Stamp duty on conveyance or transfer on sale.
- 112 General amendment of charging provisions.
- 113 Bearer instruments.
- 114 Penalties other than on late stamping.
- 115 Minor amendments and repeal of obsolete provisions.

Stamp duty reserve tax

- 116 Non-sterling bearer instruments issued in connection with merger or takeover.
- 117 Scope of exceptions for certain bearer instruments.
- 118 Relief in case of certain replacement securities.
- 119 Power to exempt UK depository interests in foreign securities.
- 120 Minor amendments of exceptions to general charge.
- 121 Power to make regulations with respect to administration, etc.

Units in unit trusts

- 122 Stamp duty and stamp duty reserve tax: unit trusts.

Supplementary provisions

- 123 Construction of this Part and other supplementary provisions.

PART VII

OTHER TAXES

Landfill tax

- 124 Rate of landfill tax.

Insurance premium tax

- 125 Rate of insurance premium tax.

Customs duties

- 126 Interest on unpaid customs debts.
- 127 Interest on repayments.
- 128 Periods to be disregarded in determining interest under s. 127.

Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 129 Repayment of overpaid interest etc.
- 130 Consequential amendments relating to interest.

PART VIII

MISCELLANEOUS AND SUPPLEMENTAL

General administration of tax

- 131 Economic and monetary union: taxes and duties.
- 132 Power to provide for use of electronic communications.
- 133 Use of electronic communications under other provisions.

Government borrowing etc.

- 134 The Debt Management Account.
- 135 Lending by Revenue Accounts to National Loans Fund.
- 136 Definition of Government Stock.
- 137 National Savings Bank: disclosure of information.

Supplemental

- 138 Interpretation.
- 139 Repeals.
- 140 Short title.

SCHEDULES

SCHEDULE 1 — Rates of vehicle excise duty for goods vehicles etc

- 1 Schedule 1 to the Vehicle Excise and Registration Act 1994...
- 2 (1) In sub-paragraph (2A)(b) of paragraph 6 (vehicles which are...
- 3 For the Table in paragraph 9(1) (rigid goods vehicles not...
- 4 In paragraph 9A(3) (rigid goods vehicles satisfying reduced pollution requirements...
- 5 For the Table in paragraph 9B (rigid goods vehicles satisfying...
- 6 For the Table in paragraph 11(1) (tractive units not satisfying...
- 7 In paragraph 11A(3) (tractive units satisfying reduced pollution requirements and...
- 8 For the Table in paragraph 11B (tractive units satisfying reduced...
- 9 (1) Subject to the following provisions of this paragraph, the...

SCHEDULE 2 — VAT: groups of companies

Amendment of Value Added Tax Act 1994

- 1 (1) Section 43 of the Value Added Tax Act 1994...
- 2 The following shall be inserted after section 43 of the...
- 3 For section 83(k) of the Value Added Tax Act 1994...
- 4 After section 84(4) of the Value Added Tax Act 1994...
- 5 (1) Schedule 9A to the Value Added Tax Act 1994...

Transitional provisions

- 6 (1) In this paragraph— “the old law” means sections 43,...

Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULE 3 — New Schedule 13B to the Taxes Act 1988

.....

SCHEDULE 4 — Withdrawal of relief for interest on loans to buy land etc.

Amendments of Part IX of the Taxes Act 1988

- 1 (1) Section 353 of the Taxes Act 1988 (general provision...
- 2 Sections 354 to 358 of the Taxes Act 1988 (loans...
- 3 (1) Section 367 of the Taxes Act 1988 (supplementary provisions)...
- 4 In section 369 of the Taxes Act 1988 (mortgage interest...
- 5 (1) Section 370 of the Taxes Act 1988 (meaning of...
- 6 Section 372 of the Taxes Act 1988 (home improvement loans)...
- 7 (1) Section 373 of the Taxes Act 1988 (loans in...
- 8 In section 374 of the Taxes Act 1988 (conditions for...
- 9 (1) In section 375 of the Taxes Act 1988 (interest...
- 10 Section 375A of the Taxes Act 1988 (option to deduct...
- 11 In section 376 of the Taxes Act 1988 (meaning of...
- 12 Section 377 of the Taxes Act 1988 (variation of repayment...
- 13 In section 378 of the Taxes Act 1988 (supplementary regulations)—...
- 14 In section 379 of the Taxes Act 1988 (interpretation of...

Other amendments

- 15 (1) Section 488 of the Taxes Act 1988 (tax liability...
- 16 In section 548(3) of the Taxes Act 1988 (cases where...
- 17 (1) Section 222 of the Taxation of Chargeable Gains Act...

Commencement

- 18 (1) Paragraph 9(2) above has effect in relation to any...

SCHEDULE 5 — Scottish Parliament and devolved assemblies: exemptions and reliefs

Payments on dissolution, etc., or loss of office

- 1 Payments on dissolution, , or loss of office

Payments in respect of overnight expenses or EU travel

- 2 Payments in respect of overnight expenses or travel

Office-holders' transport and subsistence

- 3 Office-holders' transport and subsistence

Trustees' income from parliamentary pension funds

- 4 In section 613(4) of the Taxes Act 1988 (Parliamentary pension... and in the closing words for "Funds" (twice) substitute "...

Relevant statutory schemes

- 5 (1) In section 611A of the Taxes Act 1988 (definition...

Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Pensions of members of the Scottish Executive

6 (1) Sub-paragraph (2) below applies if provision under the Scotland...

SCHEDULE 6 — Tax treatment of receipts by way of reverse premium

Application of this Schedule

1

Tax treatment of receipts by way of reverse premium

2

Arrangements not at arm’s length

3

Special rules for insurance companies carrying on life assurance business

4

Exclusion of receipts taken into account for capital allowances

5

...

6

Exclusion of consideration under sale and lease-back arrangement

7

.....

Connected persons and relevant arrangements

8

SCHEDULE 7 — Application of taper relief to EIS deferred gains

.....

SCHEDULE 8 —

EIS deferred gains:
gains accruing on part
disposal

Introductory

1 Schedule 5B to the Taxation of Chargeable Gains Act 1992...

Paragraph 4

2 (1) In paragraph 4(1) (amount of gain accruing on chargeable...

Paragraph 19

3 (1) In paragraph 19(1) (interpretation) omit the definition of “relevant...

Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Consequential amendments

4 In consequence of paragraph 3 above— (a) in paragraph 2...

SCHEDULE 9 — Chargeable gains: value shifting and tax-free benefits

- 1 The Taxation of Chargeable Gains Act 1992 shall be amended...
- 2 The following section shall be inserted after section 31 (value...
- 3 (1) Section 33 (provisions supplementary to sections 30 to 32)...
- 4 (1) Section 34 (transactions treated as a reorganisation of share...
- 5 This Schedule has effect in relation to any disposal of...

SCHEDULE 10 — Sharing of pensions etc. on divorce or annulment

Definition of “pension business”

- 1 (1) Section 431B of the Taxes Act 1988 (meaning of...

Approval of retirement benefit schemes

- 2 (1) In subsection (2) of section 590 of the Taxes...

Discretionary approval of retirement benefit schemes

- 3 In section 591(2) of the Taxes Act 1988—

Non-approved retirement benefit schemes

- 4 In subsection (5) of section 595 of the Taxes Act...
- 5 In section 596 of the Taxes Act 1988, after subsection...
- 6 In section 596A(8)(c) (lump sums provided under non-approved schemes), after...

Charge on pensions commuted in special circumstances

- 7 (1) In section 599 of the Taxes Act 1988 (charge...

Charge on unauthorised payments

- 8 (1) In subsection (1) of section 600 of the Taxes...

Definition of “retirement benefits scheme”

- 9 (1) In subsections (3) and (4)(b) of section 611 of...

Interpretation of Chapter I

- 10 (1) In subsection (1) of section 612 of the Taxes...

Overseas pensions

- 11 In section 615(6)(b) of the Taxes Act 1988 (funds annuities...

Rules prohibiting surrender or assignment of annuities etc.

- 12 (1) In section 634(6) of the Taxes Act 1988 (restriction...

Annuity payable on the death of a member

- 13 (1) In section 636 of the Taxes Act 1988 (annuity...

Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Rule in section 636A prohibiting assignment or surrender

14 In section 636A(7) of the Taxes Act 1988 (restriction on...

Meaning of “relevant earnings”

15 (1) In section 644 of the Taxes Act 1988 (which...

Purchased life annuities

16 In section 657(2) of the Taxes Act 1988 (annuities not...

Interpretation of Part XIV

17 In Chapter VI of Part XIV of the Taxes Act...

Commencement etc.

18 (1) In this paragraph— “the first appointed day” means such...

SCHEDULE 11 — Company tax returns, etc: minor and consequential amendments

Income and Corporation Taxes Act 1988 (c. 1)

1 Section 411A of the Taxes Act 1988 (group relief in...

2

Finance Act 1989 (c. 26)

3

Capital Allowances Act 1990 (c. 1)

4

5

6

7

Finance Act 1994 (c. 9)

8

Finance Act 1998 (c. 36)

9 In paragraph 94 of Schedule 18 to the Finance Act...

SCHEDULE 12 — Stamp duty: interest and penalties on late stamping

Stamp Act 1891 (c.39)

1 For section 12 of the Stamp Act 1891 (assessment of...

2 For section 13 of the Stamp Act 1891 (appeal against...

3 (1) Section 14 of the Stamp Act 1891 (terms upon...

Finance Act 1994 (c.9)

4 For section 240 of the Finance Act 1994 (time for...

SCHEDULE 13 — Stamp duty: instruments chargeable and rates of duty

Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Part I — CONVEYANCE OR TRANSFER ON SALE

Charge

- 1 (1) Stamp duty is chargeable on a conveyance or transfer...

Rates of duty

- 2 Duty under this Part is chargeable by reference to the...
3 In the case of a conveyance or transfer of stock...
4 In the case of any other conveyance or transfer on...
5 The above provisions are subject to any enactment setting a...

Meaning of instrument being certified at an amount

- 6 (1) The references in paragraph 4 above to an instrument...

Contracts or agreements chargeable as conveyances on sale

- 7 (1) A contract or agreement for the sale of—
8 (1) Where a contract or agreement would apart from paragraph...
9 The ad valorem duty paid upon a contract or agreement...

Part II — LEASE

Charge

- 10 Stamp duty is chargeable on a lease.

Rates of duty

- 11 In the case of a lease for a definite term...
12 (1) In the case of a lease of land for...
13 Stamp duty of £5 is chargeable on a lease not...

Agreement for a lease charged as a lease

- 14 (1) An agreement for a lease is chargeable with the...

Lease for fixed term and then until determined

- 15 (1) For the purposes of this Part a lease granted...

Part III — OTHER INSTRUMENTS

Conveyance or transfer otherwise than on sale

- 16 (1) Stamp duty of £5 is chargeable on a conveyance...

Declaration of use or trust

- 17 (1) Stamp duty of £5 is chargeable on a declaration...

Dispositions in Scotland

- 18 (1) The following are chargeable with duty as a conveyance...

Duplicate or counterpart

- 19 (1) A duplicate or counterpart of an instrument chargeable with...

Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Instrument increasing rent

- 20 (1) An instrument (not itself a lease)—

Partition or division

- 21 (1) Where on the partition or division of an estate...

Release or renunciation

- 22 Stamp duty of £5 is chargeable on a release or...

Surrender

- 23 Stamp duty of £5 is chargeable on a surrender of...
Part IV — GENERAL EXEMPTIONS
24 The following are exempt from stamp duty under this Schedule—...
25 Stamp duty is not chargeable under this Schedule on any...
25A (1) Subject to sub-paragraph (3), stamp duty is not chargeable...
26 Nothing in this Schedule affects any other enactment conferring exemption...

SCHEDULE 14 — Stamp duty: amendments consequential on section 112

General amendments

- 1 (1) Any reference (express or implied) in any enactment, instrument...
2 In the enactments relating to stamp duty for “lease or...

Finance Act 1930 (c.28)

- 3 In section 42(1) of the Finance Act 1930 (relief from...

Finance Act (Northern Ireland) 1954 (c.23 (N.I.))

- 4 In section 11(1) of the Finance Act (Northern Ireland) 1954...

Finance Act 1970 (c.24)

- 5 In section 33(1) of the Finance Act 1970 (composition by...

Finance Act 1980 (c.48)

- 6 In section 97(1) of the Finance Act 1980 (shared ownership...

Finance Act 1982 (c.39)

- 7 In section 129(1) of the Finance Act 1982 (exemption from...

Finance Act 1985 (c.54)

- 8 (1) Section 81 of the Finance Act 1985 (renounceable letters...
9 In section 82(5) of the Finance Act 1985 for “the...
10 In section 83 of the Finance Act 1985 (duty on...
11 In section 84 of the Finance Act 1985 (duty on...

Finance Act 1986 (c.41)

- 12 (1) Section 67 of the Finance Act 1986 (depository receipts)...

Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 13 (1) Section 70 of the Finance Act 1986 (clearance services)...
- 14 In section 75(2) of the Finance Act 1986 (acquisitions: further...
- 15 (1) Section 76 of the Finance Act 1986 (relief from...
- 16 In section 77(1) of the Finance Act 1986 (acquisition of...
- 17 In section 79 of the Finance Act 1986 (loan capital:...
- 18 In section 80B(7) of the Finance Act 1986 (intermediaries: power...
- 19 In section 80C(8) of the Finance Act 1986 (repos and...
- 20 (1) Section 88 of the Finance Act 1986 (stamp duty...

Finance Act 1987 (c.16)

- 21 In section 50(1) of the Finance Act 1987 (warrants to...
- 22 In section 55(1) of the Finance Act 1987 (Crown exemption),...

Finance Act 1989 (c.26)

- 23 In section 175(1) of the Finance Act 1989 (stock exchange...

National Health Service and Community Care Act 1990 (c.19)

- 24 In section 61(3) of the National Health Service and Community...

Finance Act 1991 (c.31)

- 25 In section 110 of the Finance Act 1991 (stamp duty...
- 26 In section 111(1) of the Finance Act 1991 (stamp duty...
- 27 In section 113 of the Finance Act 1991 (certification of...

Finance Act 1993 (c.34)

- 28 (1) Section 202 of the Finance Act 1993 (rent to...
- 29 In section 203(2) of the Finance Act 1993 (rent to...

Finance Act 1994 (c.9)

- 30 In section 241(1) of the Finance Act 1994 (consideration consisting...
- 31 (1) Section 242 of the Finance Act 1994 (consideration not...
- 32 In section 243 of the Finance Act 1994 (agreements to...

Finance Act 1995 (c.4)

- 33 In section 151 of the Finance Act 1995 (lease or...

SCHEDULE 15 — Stamp duty: bearer instruments
Part I — CHARGING PROVISIONS

Charge on issue of instrument

- 1 (1) Stamp duty is chargeable— (a) on the issue of...

Charge on transfer of stock by means of instrument

- 2 Stamp duty is chargeable on the transfer in the United...

Meaning of “bearer instrument”

- 3 In this Schedule “bearer instrument” means— (a) a marketable security...

Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Rates of duty

- 4 The duty chargeable under this Schedule is 1.5% of the...
 5 In the case of— (a) a deposit certificate in respect...
 6 In the case of an instrument given in substitution for...

Ascertainment of market value

- 7 (1) For the purposes of duty under paragraph 1 (charge...
 8 (1) For the purposes of duty under paragraph 2 (charge...

Meaning of “deposit certificate”

- 9 In this Schedule a “deposit certificate” means an instrument acknowledging...

Bearer instruments by usage

- 10 (1) In this Schedule a “bearer instrument by usage” means...

Meaning of “company”, “UK company” and “non-UK company”

- 11 In this Schedule— “company” includes any body of persons, corporate...

Meaning of “stock” and “transfer”

- 12 (1) In this Schedule “stock” includes securities.
 Part II — EXEMPTIONS

Substitute instruments

- 12A (1) Stamp duty is not chargeable on a substitute instrument....

Foreign loan securities

- 13 Stamp duty is not chargeable on a bearer instrument issued...

Stock exempt from duty on transfer

- 14 Stamp duty is not chargeable under this Schedule on an...

Instruments in respect of which duty previously abolished

- 15 Stamp duty is not chargeable under this Schedule on any...

Renounceable letters of allotment

- 16 Stamp duty is not chargeable under this Schedule on renounceable...

Instruments relating to non-sterling stock

- 17 (1) Stamp duty is not chargeable under this Schedule on...
 18 Where the capital stock of a company is not expressed...
 19 (1) A unit under a unit trust scheme or a...

Variation of original terms or conditions

- 20 Where a bearer instrument issued by or on behalf of...

Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Part III — SUPPLEMENTARY PROVISIONS

Duty chargeable on issue of instrument

- 21 (1) This paragraph applies where duty is chargeable under paragraph...
- 22 (1) If default is made in complying with paragraph 21—...

Duty chargeable on transfer of stock by means of instrument

- 23 (1) This paragraph applies where duty is chargeable under paragraph...

Supplementary provisions as to interest

- 24 (1) The following provisions apply to interest under paragraph 22(2)...

Penalty for false statement

- 25 A person who in furnishing particulars under this Part of...
- 26 An instrument in respect of which duty is chargeable under...

SCHEDULE 16 — Stamp duty: amendments consequential on section 113

General amendment

- 1 (1) Any reference (express or implied) in any enactment, instrument...

Finance Act 1963 (c.25)

- 2 In section 67 of the Finance Act 1963 (prohibition of...

Finance Act 1976 (c.40)

- 3 In section 131(3) of the Finance Act 1976 (exemption for...

Finance Act 1984 (c.43)

- 4 In section 126(3)(c) and (5) of the Finance Act 1984...

Finance Act 1986 (c.41)

- 5 In section 79(2) of the Finance Act 1986 (exemption for...
- 6 (1) Section 90 of the Finance Act 1986 (exceptions from...
- 7 (1) In section 95 of the Finance Act 1986 (exceptions...
- 8 (1) In section 97 of the Finance Act 1986 (exceptions...
- 9 In section 99 of the Finance Act 1986 (interpretation of...

Finance Act 1987 (c.16)

- 10 (1) Section 50 of the Finance Act 1987 (warrants to...

Finance Act 1988 (c.39)

- 11 (1) Section 143 of the Finance Act 1988 (paired shares)...

Finance Act 1990 (c.29)

- 12 For section 107 of the Finance Act 1990 (bearers: abolition...

SCHEDULE 17 — Stamp duty: penalties other than on late stamping

Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Part I — AMENDMENTS OF PENALTIES

Introduction

1 The amendments in this Part of this Schedule—

Stamp Duties Management Act 1891 (c.38)

2 (1) The Stamp Duties Management Act 1891 is amended as...

Stamp Act 1891 (c.39)

3 (1) The Stamp Act 1891 is amended as follows.

Finance Act 1946 (c.64)

4

Finance (No. 2) Act (Northern Ireland) 1946 (c.17 (N.I.))

5

Finance Act 1963 (c.25)

6 In section 67(1) of the Finance Act 1963 (prohibition of...

Finance Act (Northern Ireland) 1963 (c.22 (N.I.))

7 In section 16(1) of the Finance Act (Northern Ireland) 1963...

Finance Act 1986 (c.41)

8 In section 68(4) and (5) and section 71(4) and (5)...

Part II — DETERMINATION OF PENALTY, REVIEWS AND APPEALS

Introduction

9 (1) This Part of this Schedule applies to penalties under...

Determination of penalty by officer of Commissioners

10 (1) An officer of the Commissioners authorised by the Commissioners...

11 (1) An appeal may be made against a determination under...

11A (1) This paragraph applies in a case where—

12 (1)

Penalty proceedings before the court

13 (1) Where in the opinion of the Commissioners the liability...

Supplementary provisions

14 (1) The Commissioners may in their discretion mitigate any penalty,...

15 A penalty may be determined under paragraph 10, or proceedings...

Part III — POWER TO APPLY PROVISIONS AS TO COLLECTION AND RECOVERY ETC

16 (1) The Treasury may make regulations applying in relation to...

17 Without prejudice to the generality of the power conferred by...

18 Sections 21, 22 and 35 of the Inland Revenue Regulation...

Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULE 18 — Stamp duty: minor amendments and repeal of obsolete provisions
Part I — MINOR AMENDMENTS

Introduction

- 1 The provisions of this Part of this Schedule have effect...

Payment by cheque

- 2 (1) Where— (a) any payment to the Commissioners is made...

Admissibility of evidence not affected by offer of settlement, etc.

- 3 (1) Statements made or documents produced by or on behalf...

References to duration of lease

- 4 In relation to Scotland, the expression “term”, where referring to...

Part II — OBSOLETE PROVISIONS

- 5 (1) Section 13 of the Stamp Duties Management Act 1891...
6 (1) The following provisions of the Stamp Duties Management Act...

SCHEDULE 19 — Stamp duty and stamp duty reserve tax: unit trusts
Part I — ABOLITION OF STAMP DUTY ON TRANSFERS ETC. OF UNITS IN
UNIT TRUSTS

- 1 (1) No stamp duty is chargeable on a transfer or...

Part II — STAMP DUTY RESERVE TAX ON DEALINGS WITH UNITS IN UNIT
TRUSTS

Charge to tax

- 2

Rate of tax

- 3

Proportionate reduction of tax by reference to units issued

- 4

Proportionate reduction of tax by reference to assets held

- 5

Exclusion of charge in certain cases of change of ownership

- 6

- 6A *Exclusion of charge in case of individual pension accounts*

Exclusion of charge in case of in specie redemption

- 7

Interpretation

- 8

Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Transitional provision

- 9
Part III — MINOR AND CONSEQUENTIAL AMENDMENTS

Finance Act 1986 (c.41)

- 10 In section 88(1) of the Finance Act 1986 (instruments exempt...
11 (1) Section 90 of the Finance Act 1986 (exceptions from...
12 (1) Section 99 of the Finance Act 1986 (general interpretation...

Finance Act 1995 (c.4)

- 13 (1) Section 152 of the Finance Act 1995 (power to...
Part IV — GENERAL DEFINITIONS

Meaning of “unit trust scheme” and related expressions

- 14 (1) The following definitions apply for the purposes of the...

Schemes not treated as unit trust schemes

- 15 References in the enactments relating to stamp duty and the...
16 References in the enactments relating to stamp duty and the...
17 (1) The Treasury may by regulations provide that any scheme...

Treatment of umbrella schemes

- 18 (1) For the purposes of the enactments relating to stamp...

References to stock in stamp duty enactments include units under unit trust scheme

- 19 In the enactments relating to stamp duty—

SCHEDULE 20 — Repeals

- Part I — EXCISE DUTIES
Part II — VALUE ADDED TAX
Part III — INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX
Part IV — OIL TAXATION
Part V — STAMP DUTY AND STAMP DUTY RESERVE TAX
Part VI — INTEREST ON CUSTOMS DUTY ETC
Part VII — ELECTRONIC COMMUNICATIONS

Changes to legislation:

Finance Act 1999 is up to date with all changes known to be in force on or before 10 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- s. 111 repealed (1.10.1999) by [1999 c. 16 s. 138Sch. 20 Pt. 5\(2\) Notes 1 2](#)
- s. 113116 - 121 repealed (prosp.) by [1999 c. 16 s. 123\(3\)s. 123\(4\)139Sch. 20 Pt. 5\(6\) Note](#)
- s. 123 repealed in part (prosp.) by [1999 c. 16 s. 123\(3\)s. 123\(4\)139Sch. 20 Pt. 5\(6\) Note](#)
- s. 132133 modified by [2023 c. 20 Sch. para. 34](#)
- Sch. 6 para. 4 amendment to earlier affecting provision SI 2005/2014 reg. 43 by [S.I. 2007/2134 reg. 32\(c\)](#)
- Sch. 13 para. 3 repealed (prosp.) by [1999 c. 16 s. 123\(3\)s. 123\(4\)139Sch. 20 Pt. 5\(6\) Note](#)
- Sch. 13 para. 4 repealed in part (prosp.) by [1999 c. 16 s. 123\(3\)s. 123\(4\)139Sch. 20 Pt. 5\(6\) Note](#)
- Sch. 13 para. 724 repealed in part (prosp.) by [1999 c. 16 s. 123\(3\)s. 123\(4\)139Sch. 20 Pt. 5\(6\) Note](#)
- Sch. 13 para. 6 restricted (1.10.1999) by [1999 c. 16 s. 112\(4\)s. 112\(6\)122Sch. 14 para. 27 \(subst. 1991 c. 31 s. 113\(1\)\)](#)
- Sch. 14 para. 58121316-2123 repealed (prosp.) by [1999 c. 16 s. 123\(3\)s. 123\(4\)139Sch. 20 Pt. 5\(6\) Note](#)
- Sch. 15 modified (1.10.1999) by [1999 c. 16 s. 113\(3\)\(4\)Sch. 16 para. 11 \(subst. 1988 c. 39 s. 143\(4\)\)](#)
- Sch. 15 para. 6 - 8 Sch. 16 para. 2 - 11 repealed (prosp.) by [1999 c. 16 s. 123\(3\)s. 123\(4\)139Sch. 20 Pt. 5\(6\) Note](#)
- Sch. 15 para. 1 restricted (1.10.1999) by [1999 c. 16 s. 113\(3\)\(4\)Sch. 16 para. 11 \(subst. 1988 c. 39 s. 143\(2\)\)](#)
- Sch. 17 para. 45 repealed (6.2.2000) by [1999 c. 16 s. 139Sch. 20 Pt. 5\(5\) Notes 1 2](#)
- Sch. 19 para. 2 applied by [2014 c. 26 s. 114\(6\)](#)
- Sch. 19 Pt. 2 defn(s). applied (6.2.2000) by [1999 c. 16 s. 122\(4\)Sch. 19 Pt. 3 para. 11\(4\)\(6\) \(adding 1986 c. 41 s. 90\(1B\)\)](#)
- Sch. 19 Pt. 4 para. 14151617 repealed in part (prosp.) by [1999 c. 16 s. 123\(3\)s. 123\(4\)139Sch. 20 Pt. 5\(6\) Note](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 17 para. 6 - 8 Sch. 19 Pt. 1-III repealed (prosp.) by [1999 c. 16 s. 123\(3\)s. 123\(4\)139Sch. 20 Pt. 5\(6\) Note](#)