



Finance Act 1999

CHAPTER 16

FINANCE ACT 1999

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Status: This is the original version (as it was originally enacted).

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Status: This is the original version (as it was originally enacted).

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- 3 For the Table in paragraph 9(1) (rigid goods vehicles not...
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- 7 In paragraph 11A(3) (tractive units satisfying reduced pollution requirements and...
- 8 For the Table in paragraph 11B (tractive units satisfying reduced...
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- 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...

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- 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...

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- 1 For section 190 of the Taxes Act 1988 (exemption from...

Payments in respect of overnight expenses or EU travel

- 2 (1) After section 200 of the Taxes Act 1988 insert—...

Office-holders' transport and subsistence

- 3 In section 200AA of the Taxes Act 1988 (exemption from...

Trustees' income from parliamentary pension funds

- 4 In section 613(4) of the Taxes Act 1988 (Parliamentary pension...

Relevant statutory schemes

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

Pensions of members of the Scottish Executive

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

Status: This is the original version (as it was originally enacted).

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- 1 (1) This Schedule applies where— (a) a person receives a...

Tax treatment of receipts by way of reverse premium

- 2 (1) A reverse premium shall be regarded for the purposes...

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- 3 (1) Where— (a) two or more of the parties to...

Special rules for insurance companies carrying on life assurance business

- 4 (1) Paragraphs 2 and 3 have effect subject to the...

Exclusion of receipts taken into account for capital allowances

- 5 This Schedule does not apply to a payment or benefit...

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- 6 This Schedule does not apply to a payment or benefit...

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- 8 (1) For the purposes of this Schedule persons are connected...

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- 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...

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...

Rule in section 636A prohibiting assignment or surrender

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

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

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 In section 588(5) of the Taxes Act 1988 (tax treatment...

Finance Act 1989 (c. 26)

- 3 In section 102(6) of the Finance Act 1989 (surrender of...

Capital Allowances Act 1990 (c. 1)

- 4 In section 17(3) of the Capital Allowances Act 1990 (carry...
- 5 In section 33F(1) of the Capital Allowances Act 1990 (procedure...
- 6 In section 59C of the Capital Allowances Act 1990 (supplemental...
- 7 In section 145(3) of the Capital Allowances Act 1990 (claim...

Finance Act 1994 (c. 9)

- 8 In section 118 of the Finance Act 1994 (notification requirement...

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

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...

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

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...

- 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)...

- 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...

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

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

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...
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
Part I — AMENDMENTS OF PENALTIES

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

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 In section 56(3) of the Finance Act 1946 (unit trust...

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

5 In section 27(3) of the Finance (No. 2) Act (Northern...

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 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 lies to the Special Commissioners against a...

12 (1) Section 56A of the Taxes Management Act 1970 (general...

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...

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...

Evidence in cases of fraudulent conduct, 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 (1) There is a charge to stamp duty reserve tax...

Rate of tax

- 3 (1) Tax under this Part of this Schedule is chargeable...

Proportionate reduction of tax by reference to units issued

- 4 (1) The amount of tax chargeable shall be proportionately reduced...

Proportionate reduction of tax by reference to assets held

- 5 (1) The amount of tax chargeable after any reduction under...

Exclusion of charge in certain cases of change of ownership

- 6 (1) This paragraph applies where in pursuance of arrangements
between...

Exclusion of charge in case of in specie redemption

- 7 There is no charge to tax under this Part of...

Interpretation

- 8 (1) For the purposes of this Part of this Schedule...

Transitional provision

- 9 This Part of this Schedule applies where the surrender of...

Part III — MINOR AND CONSEQUENTIAL AMENDMENTS

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

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

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- Part II — VALUE ADDED TAX
- Part III — INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX
- Part IV — OIL TAXATION
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