

*Status: Point in time view as at 19/07/2011.*

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# Finance Act 1999

## 1999 CHAPTER 16

### PART III

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

##### *Income tax rates and charge etc.*

#### <sup>F1</sup>22 Starting rate.

.....

##### Textual Amendments

- F1** S. 22 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with Sch. 2)

#### <sup>F2</sup>23 Charge and rates for 1999-00.

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##### Textual Amendments

- F2** S. 23 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with Sch. 2)

#### <sup>F3</sup>24 Personal allowances for 1999-00 for those aged 65 or more.

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**Textual Amendments**

**F3** S. 24 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

**25 Operative date of indexation for PAYE.**

(1) The Taxes Act 1988 shall be amended in accordance with subsections (2) and (3) below.

<sup>F4</sup>(2) .....

<sup>F5</sup>(3) .....

(4) This section has effect for the year 1999-00 and subsequent years of assessment.

**Textual Amendments**

**F4** S. 25(2) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

**F5** S. 25(3) omitted (with effect in accordance with Sch. 1 para. 7 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), **Sch. 1 para. 6(j)**

*Rates of capital gains tax*

<sup>F6</sup>**26 Rates of capital gains tax.**

.....

**Textual Amendments**

**F6** S. 26 omitted (with effect in accordance with Sch. 2 para. 22 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **Sch. 2 para. 21(d)**

*Corporation tax charge and rates*

**27 Charge and main rate for financial year 2000.**

Corporation tax shall be charged for the financial year 2000 at the rate of 30 per cent.

<sup>F7</sup>**28 Corporation tax starting rate.**

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**Textual Amendments**

**F7** S. 28 repealed (with effect in accordance with Sch. 26 Pt. 3(1) Note of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(1)**

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**29 Rate and fraction for corporation tax starting rate.**

For the financial year 2000—

- (a) the corporation tax starting rate shall be 10 per cent.; and
- (b) the fraction mentioned in section 13AA(3) of the Taxes Act 1988 shall be one fortieth.

*Income tax reductions*

**<sup>F8</sup>30 Children’s tax credit.**

.....

**Textual Amendments**

- F8** S. 30 repealed (6.4.2003) by [Tax Credits Act 2002 \(c. 21\)](#), s. 61, [Sch. 6](#); S.I. 2003/962, art. 2(3)(e), [Sch. 1](#)

**<sup>F9</sup>31 Restriction of MCA to those reaching 65 before 2000-01.**

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**Textual Amendments**

- F9** S. 31 omitted (with effect in accordance with Sch. 1 para. 7 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 1 para. 6\(j\)](#)

**<sup>F10</sup>32 Further provision about married couple’s allowance.**

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**Textual Amendments**

- F10** S. 32 omitted (with effect in accordance with Sch. 1 para. 7 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 1 para. 6\(j\)](#)

**33 Abolition of existing relief in respect of children.**

- (1) Sections 259 to 261A of the Taxes Act 1988 (additional relief in respect of children) shall cease to have effect.
- (2) This section has effect for the year 2000-01 and subsequent years of assessment.

**34 Abolition of widow’s bereavement allowance.**

- (1) Section 262 of the Taxes Act 1988 (income tax reduction for widow in year of bereavement and following year) shall cease to have effect.
- (2) Subsection (1) above has effect in relation to deaths occurring on or after 6th April 2000.

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- (3) Where a woman is entitled to an income tax reduction for the year 2000-01 by virtue of paragraph (b) of section 262(1) of the Taxes Act 1988, the reference in that paragraph to the amount specified in section 257A(1) for that year shall be read as a reference to the amount specified in section 257A(5A) for that year.

**F11 35 Order of income tax reductions etc.**

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**Textual Amendments**

**F11** S. 35 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

**36 Maintenance payments.**

**F12**(1) .....

**F12**(2) .....

**F12**(3) .....

**F12**(4) .....

**F12**(5) .....

**F12**(6) .....

- (7) Sections 347A and 347B of the Taxes Act 1988 shall have effect, notwithstanding anything in subsection (3) of section 36 of the <sup>M1</sup>Finance Act 1988 (which provides for the application of those sections), in relation to a payment made in pursuance of an existing obligation (within the meaning of that subsection) as they have effect in relation to a payment made otherwise than in pursuance of such an obligation.

- (8) This section has effect in relation to any payment falling due on or after 6th April 2000.

**Textual Amendments**

**F12** S. 36(1)-(6) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

**Marginal Citations**

**M1** [1988 c.39](#).

*Relief for interest payments*

**37 Limit on relief for interest.**

For the year 1999-00 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.

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### **38 Withdrawal of relief for interest on loans to buy land etc.**

- (1) A payment of interest falling within subsection (3) or (4) below shall not be eligible for relief under section 353 of the Taxes Act 1988 by virtue of section 354 of that Act (interest on loans to buy land etc.).
- (2) Section 369(1) of that Act (mortgage interest payable under deduction of tax) shall not apply to any payment of interest falling within subsection (3) or (4) below which (apart from section 353(2) of that Act and subsection (1) above) would be eligible for relief under section 353 of that Act by virtue of section 354 of that Act.
- (3) A payment of interest falls within this subsection if it is—
  - (a) a payment made on or after 6th April 2000 (whenever falling due); or
  - (b) a payment made before that date, but not before 9th March 1999, of any interest that was not due until on or after 6th April 2000.
- (4) A payment of interest falls within this subsection if it is—
  - (a) made before 6th April 2000 but not before 9th March 1999; and
  - (b) made under or in accordance with any scheme made for a tax-avoidance purpose on or after 9th March 1999 (whether or not before the making of the payment).
- (5) For the purposes of subsection (4) above, a scheme is made for a tax-avoidance purpose if its main purpose, or one of its main purposes, is to secure that a payment of one or more of the following descriptions is a relievable payment, that is to say—
  - (a) a payment discharging an obligation to make a payment which (but for the scheme) might have been expected to be a non-relievable payment;
  - (b) a payment made in pursuance of any obligation which has effect, directly or indirectly, in place of an obligation under which a payment which might have been expected to be a non-relievable payment would have become due;
  - (c) a payment made in pursuance of an obligation which (apart from the purpose of securing that it is a relievable payment) might have been expected to take the form of an obligation—
    - (i) to make a non-relievable payment, or
    - (ii) to make two or more payments at least one of which would have been a non-relievable payment.
- (6) In subsection (5) above—

“non-relievable payment” means a payment falling within subsection (3) above; and

“relievable payment” means a payment which—

  - (a) is eligible for relief under section 353 of the Taxes Act 1988, or
  - (b) is a payment to which section 369(1) of that Act applies.
- (7) The references in this section to a scheme are references to any scheme, arrangements or understanding of any kind whatever, whether or not legally enforceable.
- (8) Schedule 4 to this Act (which contains amendments consequential on the preceding provisions of this section) shall have effect.

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### **39 Withdrawal of relief for interest on new annuity loans.**

- (1) In section 365 of the Taxes Act 1988 (relief for interest on loans to buy life annuities), in subsection (1), before paragraph (a) insert—
  - “(aa) that the loan was made before 9th March 1999;”.
- (2) After subsection (1) of that section insert—
 

“(1AA) Where—

  - (a) a loan made on or after 9th March 1999 was made in pursuance of an offer made by the lender before that date, and
  - (b) the offer was either in writing or evidenced by a note or memorandum made by the lender before that date,

the loan shall be deemed for the purposes of subsection (1)(aa) above to have been made before that date.”
- (3) This section has effect for the year 1998-99 and subsequent years of assessment.

### **40 Annuity loans: residence requirements and re-mortgages.**

- (1) Section 365 of the Taxes Act 1988 (relief for interest on loans to buy life annuities) is amended as follows.
- (2) In subsection (1)(d) (residence requirement for land on which loan is secured), for “uses the land on which it was secured as his only or main residence at the time the interest is paid” substitute “ used the land on which it was secured as his only or main residence immediately before 9th March 1999 ”.
- (3) After subsection (1AA) (inserted by section 39 of this Act) insert—
 

“(1AB) Subject to subsection (1AC) below, the conditions in paragraphs (aa) and (a) of subsection (1) above shall be treated as satisfied in relation to a loan (“the new loan”) if—

  - (a) the new loan was made on or after the day on which the Finance Act 1999 was passed;
  - (b) the new loan was made as part of a scheme (“the scheme”) under which the whole or any part of the proceeds of the loan was used to defray money applied in paying off another loan (“the old loan”); and
  - (c) the conditions in subsection (1) above were, or were treated by virtue of this subsection as, satisfied with respect to the old loan.

(1AC) If only part of the proceeds of the new loan was used to defray money applied in paying off the old loan, subsection (1AB) above applies only if, under the scheme, not less than nine-tenths of the remaining part of the proceeds of the new loan was applied to the purchase by the person to whom it was made of an annuity ending with his life or with the life of the survivor of two or more persons who include him.

(1AD) In subsection (1AC) above “the remaining part” means the part of the proceeds of the new loan that was not used to defray money applied in paying off the old loan.”
- (4) For subsection (1A) substitute—

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“(1A) The condition in subsection (1)(d) above shall be treated as satisfied in relation to a loan if—

- (a) the person to whom the loan was made, or any of the annuitants, ceased to use the land as his only or main residence at a time falling within the period of twelve months ending with 8th March 1999, and
- (b) the intention at that time of the person to whom the loan was made, or each of the annuitants owning an estate or interest in the land, was to take steps, before the end of the period of twelve months after the day on which the land ceased to be so used, with a view to the disposal of his estate or interest.”

(5) This section has effect in relation to any payment of interest (whenever falling due) made on or after the day on which this Act is passed.

#### **41 Repayments attracting repayment supplement.**

(1) Section 824 of the Taxes Act 1988 (repayment supplements for individuals) shall have effect, and be deemed always to have had effect, with the following amendments.

(2) Before subsection (3) insert—

“(2B) Subsection (1) above shall apply to a payment made by the Board under section 375(8) (payment of amount which borrower would have been able to deduct from interest payment under section 369(1)) as if the payment were a repayment falling within that subsection.”

(3) In subsection (3), before paragraph (a) insert—

- “(aa) if the repayment is a payment made by the Board under section 375(8), the relevant time is—
  - (i) if the interest payment was made in the year 1996-97 or a subsequent year of assessment, the 31st January next following that year;
  - (ii) if the interest payment was made in an earlier year of assessment, the 5th April next following that year;”.

(4) This section shall be deemed to have had effect in relation to provisions corresponding to section 824 of the Taxes Act 1988 directly or indirectly re-enacted in that section as it has effect in relation to that section, subject to subsections (5) and (6) below.

(5) For the purposes of subsection (4) above the references in the amendments of section 824 of the Taxes Act 1988 made by this section to provisions of that Act shall be taken to include references to any corresponding provision contained in the enactments directly or indirectly re-enacted in those provisions.

(6) Subsection (4) above applies only if the payments corresponding to payments under section 375(8) of the Taxes Act 1988 were made in the year 1984-85 or a subsequent year of assessment.

*Employee benefits etc.*

#### **<sup>F13</sup>42 Conditional acquisition of shares.**

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**Textual Amendments**

**F13** Ss. 42-45 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)

**F13 43 Meaning of conditional interests in shares.**

.....

**Textual Amendments**

**F13** Ss. 42-45 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)

**F13 44 Exemption for mobile telephones.**

.....

**Textual Amendments**

**F13** Ss. 42-45 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)

**F13 45 Limited exemption for computer equipment.**

.....

**Textual Amendments**

**F13** Ss. 42-45 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)

**46 PRP and agricultural pay.**

- (1) An application made at any time on or after 28th July 1998 for the registration of a profit-related pay scheme shall not be required to contain, or to have contained, any such undertaking as is mentioned in section 175(1)(c) of the Taxes Act 1988 (undertaking to satisfy minimum wage legislation without taking account of profit-related pay).
- (2) In section 178(1) of the Taxes Act 1988, paragraph (d) (cancellation on grounds of non-compliance with a section 175(1)(c) undertaking) shall be omitted.
- (3) Subsection (2) above has effect in relation only to failures to comply taking place on or after 28th July 1998; but it shall be deemed so to have had effect at all times on or after that date.



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**[<sup>F14</sup>47 Cars available for private use.**

- (1) Schedule 6 to the Taxes Act 1988 (cars available for private use: cash equivalent of car) shall be amended as follows.
- (2) In paragraph 2(1) (reduction for business travel: 18,000 miles and above)—
  - (a) for “in the year concerned” substitute “ in a year ”, and
  - (b) for “the amount ascertained under paragraph 1 above, reduced by two thirds” substitute “ 15 per cent. of the price of the car as regards the year ”.
- (3) In paragraph 2(2) (reduction for business travel: 2,500 to 18,000 miles)—
  - (a) for “in the year concerned” substitute “ in a year ”, and
  - (b) for “the amount ascertained under paragraph 1 above, reduced by one third” substitute “ 25 per cent. of the price of the car as regards the year ”.
- (4) For paragraph 4(a) (two or more cars) substitute—
  - “(a) paragraph 2(1) above shall have effect as if for “15 per cent.” there were substituted “25 per cent.””
- (5) In paragraph 5 (reduction for age of car), for “one third” substitute “ one quarter ”.
- (6) This section has effect for the year 1999-00 and subsequent years of assessment.]

**Textual Amendments**

**F14** S. 47 repealed (28.7.2000 with effect as mentioned in Sch. 40 Pt. II(3) Note of the amending Act) by [2000 c. 17, s. 156, Sch. 40 Pt. II\(3\)](#)

**[<sup>F15</sup>48 Provision and support of bus services.**

.....

**Textual Amendments**

**F15** Ss. 48-51 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)

**[<sup>F15</sup>49 Provision of motor cycle or cycle parking facilities.**

.....

**Textual Amendments**

**F15** Ss. 48-51 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)

**[<sup>F15</sup>50 Cycles and cyclist’s safety equipment.**

.....

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**Textual Amendments**

- F15** Ss. 48-51 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)

*Members of parliaments and assemblies*

**F15** **51 EU travel expenses.**

.....

**Textual Amendments**

- F15** Ss. 48-51 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)

**F16** **52 Scottish Parliament and devolved assemblies.**

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**Textual Amendments**

- F16** S. 52 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3** (with Sch. 36)

*Sub-contractors in the construction industry*

**F17** **53 Exemption certificates.**

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**Textual Amendments**

- F17** S. 53 repealed (with effect in accordance with s. 77 of the amending Act) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 2(7)**

*Reverse premiums*

**F18** **54 Tax treatment of reverse premiums.**

.....

**Textual Amendments**

- F18** S. 54 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 456, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

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## Charities

### 55 Gifts in kind to charities etc.

<sup>F19</sup>(1) .....

(2) Section 47 of the <sup>M2</sup>Finance Act 1998 (gifts in kind for relief in poor countries) shall cease to have effect.

(3) Subsections (1) and (2) above have effect in relation to gifts made on or after the day on which this Act is passed.

#### Textual Amendments

**F19** S. 55(1) repealed (1.4.2009 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)

#### Marginal Citations

**M2** 1998 c.36.

### <sup>F20</sup>56 Gifts of money to relieve refugee poverty.

.....

#### Textual Amendments

**F20** S. 56 repealed (19.7.2011) by Finance Act 2011 (c. 11), **Sch. 26 para. 2(2)(a)**

### <sup>F21</sup>57 Aggregation of money gifts for relief in poor countries.

.....

#### Textual Amendments

**F21** S. 57 repealed (19.7.2011) by Finance Act 2011 (c. 11), **Sch. 26 para. 2(2)(a)**

## Education and training

### <sup>F22</sup>58 Employees seconded to educational establishments.

.....

#### Textual Amendments

**F22** S. 58 repealed (1.4.2009 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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## 59 Phasing out of vocational training relief.

(1) For subsection (2) of section 32 of the <sup>M3</sup>Finance Act 1991 (vocational training relief) there shall be substituted—

“(2) The individual shall be entitled to relief under this subsection in respect of the payment for the year of assessment in which it is made; but relief under this subsection shall be given only on a claim made for the purpose, except where subsections (3) to (5) below apply.

(2A) Where an individual is entitled to relief under subsection (2) above in respect of any payment made in a year of assessment, the amount of his liability for that year to income tax on his total income shall be the amount to which he would be liable apart from this section less whichever is the smaller of—

- (a) the amount which is equal to such percentage of the amount of the payment as is the basic rate for the year; and
- (b) the amount which reduces his liability to nil.

(2B) In determining for the purposes of subsection (2A) above the amount of income tax to which a person would be liable apart from this section, no account shall be taken of—

- (a) any income tax reduction under Chapter I of Part VII of the Taxes Act 1988 or under section 347B of that Act;
- (b) any income tax reduction under section 353(1A) of the Taxes Act 1988;
- (c) any relief by way of a reduction of liability to tax which is given in accordance with any arrangements having effect by virtue of section 788 of the Taxes Act 1988 or by way of a credit under section 790(1) of that Act;
- (d) any tax at the basic rate on so much of that person’s income as is income the income tax on which he is entitled to charge against any other person or to deduct, retain or satisfy out of any payment.”

(2) That section and section 33 of that Act (provisions supplementary to section 32) shall cease to have effect.

(3) In this section—

- (a) subsection (1) has effect in relation to payments made on or after 6th April 1999; and
- (b) subsection (2) shall have effect in relation to payments made on or after such date after 6th April 2000 as the Treasury may by order appoint.

### Subordinate Legislation Made

P1 S. 59(3)(b) power fully exercised: 1.9.2000 appointed by [S.I. 2000/2004](#), [art. 2](#)

### Marginal Citations

M3 [1991 c.31](#)

<sup>F23</sup>60 **Student loans: certain interest to be disregarded.**

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**Textual Amendments**

- F23** S. 60 repealed (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

*Various other reliefs etc.*

**F24 61 Class 1B National Insurance contributions.**

.....

**Textual Amendments**

- F24** S. 61 repealed (1.4.2009 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](#))

**62 Expenditure on film production and acquisition.**

In subsection (2)(a) of section 48 of <sup>M4</sup>the Finance (No. 2) Act 1997 (which provides for favourable tax treatment for certain expenditure on film production and acquisition incurred on or after 2nd July 1997 and before 2nd July 2000), for “2nd July 2000” there shall be substituted “2nd July 2002”.

**Marginal Citations**

- M4** [1997 c.58](#).

**F25 63 Treatment of transfer fees under existing contracts.**

.....

**Textual Amendments**

- F25** S. 63 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 1 para. 457](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

*Settlements*

**F26 64 Income of unmarried child of settlor.**

.....

**Textual Amendments**

- F26** S. 64 repealed (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

*Status: Point in time view as at 19/07/2011.*

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### Securities and investments

#### 65 Relevant discounted securities.

- F27(1) .....
- F27(2) .....
- F27(3) .....
- F27(4) .....
- F27(5) .....
- F27(6) .....
- F28(7) .....
- (8) Subject to subsections (9) to (12) below, [F29 subsection (7) above has] effect in relation to—
- (a) any transfer of a security on or after 15th February 1999; or
  - (b) any occasion on or after that date on which a person holding a security becomes entitled to any payment on its redemption.
- (9) For the purposes of section 92 of that Act, [F30 subsection (7)] above—
- (a) [F30 has effect] in relation to any accounting period of a company ending on or after 15th February 1999; but
  - (b) [F30 does not affect] any amount falling to be brought into account in respect of any disposal (in whole or in part) of an asset representing a creditor relationship if the disposal was one completed before that day.
- (10) For the purposes of paragraphs 17 and 18 of Schedule 9 to that Act, [F30 subsection (7)] above—
- (a) [F30 has effect] in relation to any accounting period of a company ending on or after 15th February 1999; but
  - (b) [F30 does not affect] any amount falling to be brought into account in respect of a security representing a debtor relationship of a company if, on that day, the company was no longer subject to any liability under the relationship.
- (11) For the purposes of sections 117(2AA) and 251(8) of the <sup>M5</sup>Taxation of Chargeable Gains Act 1992, [F31 subsection (7) above has] effect in relation to any disposal (in whole or in part) of an asset on or after 15th February 1999.
- (12) For the purposes of subsection (1)(c) of section 254 of that Act (which, notwithstanding its repeal by the <sup>M6</sup>Finance Act 1998, continues to have effect in relation to loans made before 17th March 1998), [F31 subsection (7) above has] effect in relation to any claim made on or after 15th February 1999.

#### Textual Amendments

- F27** S. 65(1)-(6) repealed (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 1 para. 507\(2\), Sch. 3](#) (with [Sch. 2](#))
- F28** S. 65(7) repealed (with effect in accordance with s. 52(3), Sch. 10 para. 9(2)(3) of the amending Act) by [Finance Act 2004 \(c. 12\), Sch. 42 Pt. 2\(6\)](#)

*Status: Point in time view as at 19/07/2011.*

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- F29** Words in s. 65(8) substituted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 1 para. 507\(3\)](#) (with [Sch. 2](#))
- F30** Words in s. 65(9)(10) substituted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 1 para. 507\(4\)](#) (with [Sch. 2](#))
- F31** Words in s. 65(11)(12) substituted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 1 para. 507\(5\)](#) (with [Sch. 2](#))

#### Marginal Citations

- M5** [1992 c.12.](#)  
**M6** [1998 c.36.](#)

## 66 Qualifying corporate bonds: provision consequential on s. 65.

- (1) This section applies where—
- before 15th February 1999 there occurred a transaction (“the relevant transaction”) to which sections 127 to 130 of the Taxation of Chargeable Gains Act 1992 applied; and
  - the new holding (within the meaning given by section 126 of that Act) consisted of or included something (“the new asset”) that—
    - did not fall to be treated as a qualifying corporate bond in relation to the relevant transaction, but
    - by virtue of section 65 above, does fall to be so treated in relation to a disposal on or after 15th February 1999.
- (2) Section 116 of the Taxation of Chargeable Gains Act 1992 (reorganisations etc. involving qualifying corporate bonds) shall have effect in relation to any disposal of the whole or part of the new asset on or after 15th February 1999 as if—
- there had been a transaction (“the subsequent transaction”) by which the person holding the new asset had disposed of it and immediately re-acquired it;
  - the subsequent transaction had occurred at the time mentioned in subsection (3) below;
  - the asset re-acquired had been a qualifying corporate bond; and
  - the subsequent transaction had been a transaction to which section 127 of that Act would have applied but for section 116(5) of that Act.
- (3) That time is—
- where the relevant transaction took place before 5th April 1996, that date;
  - where the relevant transaction took place on or after that date, immediately after the relevant transaction.

## 67 Deep discount and deep gain securities.

- (1) In paragraph 19 of Schedule 15 to the <sup>M7</sup>Finance Act 1996 (loan relationships: savings and transitional provisions), after sub-paragraph (3) there shall be inserted the following sub-paragraph—

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- “(3A) Any income that is treated as arising at the time mentioned in subsection (5) of that section, as it applies by virtue of sub-paragraph (3) above, shall be brought into account as a non-trading credit given for the purposes of this Chapter for the accounting period in which that time falls.”
- (2) In paragraph 20 of that Schedule, after sub-paragraph (2) there shall be inserted the following sub-paragraph—
- “(2A) Any income that is treated as arising on the day mentioned in subsection (5) of that section, as it applies by virtue of sub-paragraph (2) above, shall be brought into account as a non-trading credit given for the purposes of this Chapter for the accounting period in which that day falls.”
- (3) In paragraph 19(7) of that Schedule, for paragraph (b) there shall be substituted the following paragraph—
- “(b) the company did not make any disposal of that security on that date.”.
- (4) In subsection (5)(c) of sections 64 and 65 of the <sup>M8</sup>Finance Act 1993 (which have effect, notwithstanding their repeal by the Finance Act 1996, in relation to deep discount and deep gain securities held on and after 31st March 1996), for “it is transferred by the creditor company” there shall be substituted “ the creditor company makes a disposal of the security ”.
- (5) After subsection (5) of section 65 of that Act there shall be inserted the following subsection—
- “(5A) There is a disposal of a security for the purposes of subsection (5)(c) above if there would be such a disposal for the purposes of the <sup>M9</sup>Taxation of Chargeable Gains Act 1992.”
- (6) Subsections (1) and (2) above apply in relation to income treated as arising on or after 15th February 1999.
- (7) Subsection (3) above applies in any case where the day mentioned in paragraph 19(9) of Schedule 15 to the Finance Act 1996 falls on or after 15th February 1999.
- (8) Subsections (4) and (5) above apply for determining whether a time on or after 15th February 1999—
- (a) is a time falling within section 64(5)(c) of the Finance Act 1993; or
  - (b) is on a day falling within section 65(5)(c) of that Act.

#### Marginal Citations

- M7** 1996 c.8.  
**M8** 1993 c.34.  
**M9** 1992 c.12.

## 68 Court common investment funds.

<sup>F32</sup>(1) .....

- (2) Section 328 of the Taxes Act 1988 (agreements with the Board about the taxation regime for common investment funds) shall cease to have effect.



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- (3) Subsections (1) and (2) above have effect in relation to—
- (a) any income arising to a common investment fund on or after 6th April 1999; and
  - (b) any distribution made by such a fund for a distribution period beginning on or after that date.
- (4) For the purposes of the Tax Acts where any common investment fund was in existence on 5th April 1999—
- (a) the distribution period of that fund which was current on that date for the purposes of section 469 of the Taxes Act 1988 shall be taken to have ended with that date; and
  - (b) the fund's first accounting period for the purposes of corporation tax, and its first distribution period for the purposes of the enactments relating to authorised unit trusts, shall each be taken to have begun with 6th April 1999.
- (5) In this section “common investment fund” means any common investment fund established under section 42 of the Administration of Justice Act 1982.

**Textual Amendments**

- F32** S. 68(1) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with **Sch. 2**)

*Venture capital trusts*

**F33 69 Company restructuring and convertible securities.**

**Textual Amendments**

- F33** S. 69 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with **Sch. 2**)

**F34 70 Relief on distributions.**

**Textual Amendments**

- F34** S. 70 repealed (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), **Sch. 3** (with **Sch. 2**)

*Enterprise investment scheme*

**F35 71 Eligibility for EIS relief.**

*Status: Point in time view as at 19/07/2011.*

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#### Textual Amendments

- F35** S. 71 repealed (6.4.2007 with effect in accordance with s. 1034(1)(3) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1)(3), [Sch. 3 Pt. 2](#) (with [Sch. 2](#))

### <sup>F36</sup>72 **Deferred gains: application of taper relief.**

.....

#### Textual Amendments

- F36** S. 72 omitted (with effect in accordance with Sch. 2 para. 56(3) of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 2 para. 55\(b\)\(i\)](#)

### 73 **Deferred gains: gain accruing on part disposal, etc.**

- (1) Schedule 8 to this Act (which amends Schedule 5B to the <sup>M10</sup>Taxation of Chargeable Gains Act 1992 in relation to cases where there is a disposal of some, but not all, of the shares to which relief under that Schedule is attributable) shall have effect.
- (2) The amendments made by Schedule 8 to this Act have effect in relation to shares issued on or after 6th April 1999.

#### Marginal Citations

- M10** 1992 c.12.

### *Chargeable gains*

### 74 **Value shifting: tax-free benefits.**

Schedule 9 to this Act (which makes provision about tax-free benefits in relation to value shifting) shall have effect.

### 75 **Allowable losses where beneficiary absolutely entitled.**

- (1) For subsection (2) of section 71 of the Taxation of Chargeable Gains Act 1992 (allowable losses of trustees treated as transferred to a person becoming absolutely entitled to settled property) there shall be substituted the following subsections—

“(2) Where, in any case in which a person (“the beneficiary”) becomes absolutely entitled to any settled property as against the trustee, an allowable loss would (apart from this subsection) have accrued to the trustee on the deemed disposal under subsection (1) above of an asset comprised in that property—

- (a) that loss shall be treated, to the extent only that it cannot be deducted from pre-entitlement gains of the trustee, as an allowable loss accruing to the beneficiary (instead of to the trustee); but
- (b) any allowable loss treated as accruing to the beneficiary under this subsection shall be deductible under this Act from chargeable gains

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- accruing to the beneficiary to the extent only that it can be deducted from gains accruing to the beneficiary on the disposal by him of—
- (i) the asset on the deemed disposal of which the loss accrued; or
  - (ii) where that asset is an estate, interest or right in or over land, that asset or any asset deriving from that asset.
- (2A) In subsection (2) above “pre-entitlement gain”, in relation to an allowable loss accruing to a trustee on the deemed disposal of any asset comprised in any settled property, means a chargeable gain accruing to that trustee on—
- (a) a disposal which, on the occasion on which the beneficiary becomes absolutely entitled as against the trustee to that property, is deemed under subsection (1) above to have taken place; or
  - (b) any other disposal taking place before that occasion but in the same year of assessment.
- (2B) For the purposes of subsection (2)(b)(ii) above an asset (“the relevant asset”) derives from another if, in a case where—
- (a) assets have merged,
  - (b) an asset has divided or otherwise changed its nature, or
  - (c) different rights or interests in or over any asset have been created or extinguished at different times,
- the value of the relevant asset is wholly or partly derived (through one or more successive events falling within paragraphs (a) to (c) above but not otherwise) from the other asset.
- (2C) The rules set out in subsection (2D) below shall apply (notwithstanding any other rules contained in this Act or in section 113(2) of the <sup>M11</sup>Finance Act 1995 (order of deduction))—
- (a) for determining for the purposes of this section whether an allowable loss accruing to the trustee, or treated as accruing to the beneficiary, can be deducted from particular chargeable gains for any year of assessment; and
  - (b) for the making of deductions of allowable losses from chargeable gains in cases where it has been determined that such an allowable loss can be deducted from particular chargeable gains.
- (2D) Those rules are as follows—
- (a) allowable losses accruing to the trustee on a deemed disposal under subsection (1) above shall be deducted before any deduction is made in respect of any other allowable losses accruing to the trustee in that year;
  - (b) allowable losses treated as accruing to the beneficiary under this section, so far as they cannot be deducted in a year of assessment as mentioned in subsection (2)(b) above, may be carried forward from year to year until they can be so deducted; and
  - (c) allowable losses treated as accruing to the beneficiary for any year of assessment under this section, and allowable losses carried forward to any year of assessment under paragraph (b) above—
    - (i) shall be deducted before any deduction is made in respect of any allowable losses accruing to the beneficiary in that year otherwise than by virtue of this section; and

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(ii) in the case of losses carried forward to any year, shall be deductible as if they were losses actually accruing in that year.”

(2) This section applies in relation to any occasion on or after 16th June 1999 on which a person becomes absolutely entitled to settled property as against the trustee.

#### Marginal Citations

M11 1995 c.4.

## 76 Concessions that defer a capital gains charge.

(1) In Part VIII of the <sup>M12</sup>Taxation of Chargeable Gains Act 1992 (supplemental), after section 284 there shall be inserted the following sections—

### “284A Concessions that defer a charge.

- (1) This section applies where—
  - (a) a person (“the original taxpayer”) has at any time obtained for any chargeable period (“the first chargeable period”) the benefit of any capital gains relief to which he had no statutory entitlement;
  - (b) the benefit of the relief was obtained in reliance on any concession;
  - (c) the concession was first published by the Board before 9th March 1999 or (having been published on or after that date) replaced a concession satisfying the requirements of this paragraph with a concession to the same or substantially the same effect; and
  - (d) the concession involved the application (with or without modifications), to a case to which they would not otherwise have applied, of the provisions of any enactment (“the relevant statutory provisions”).
- (2) This section applies only if, at the time when the original taxpayer obtained the benefit of the relief, the concession was one available generally to any person falling within its terms.
- (3) If the benefit obtained for the first chargeable period by the original taxpayer is repudiated for any later chargeable period (whether by the original taxpayer or by another person), the enactments relating to the taxation of chargeable gains shall have effect as if a chargeable gain equal to the amount of that benefit accrued in the later chargeable period to the person repudiating the benefit.
- (4) For the purposes of this section—
  - (a) a capital gains relief for any chargeable period is a relief (of whatever description) the effect of which is that the amount of the chargeable gains taken to have accrued to that person in that period is less than it otherwise would have been; and
  - (b) the amount of the benefit of any such relief is the amount by which, as a consequence of that relief, those gains are less than they otherwise would have been.

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- (5) Where, without applying a specific enactment, any concession has the effect that—
- (a) any asset is treated as the same as another asset and as acquired as the other asset was acquired,
  - (b) any two or more assets are treated as a single asset, or
  - (c) any disposal is treated as having been a disposal on which neither a gain nor a loss accrued,
- that concession shall be assumed for the purposes of this section to have involved the application, to a case to which it would not otherwise have applied, of the provisions of an enactment to the corresponding effect.
- (6) For the purposes of this section the benefit of any relief obtained by the original taxpayer for the first chargeable period is repudiated by a person for a later chargeable period if—
- (a) circumstances arise such that, had the equivalent circumstances arisen in the case of the corresponding relief under the relevant statutory provisions, the whole or a part of the benefit of that relief would have fallen to be recouped from that person in the later chargeable period;
  - (b) apart from this section, the recoupment in the actual circumstances of the whole or a part of the benefit obtained by the original taxpayer is prevented by the fact that the original taxpayer relied on a concession (rather than on the relevant statutory provisions) to obtain that benefit; and
  - (c) the person from whom, in the equivalent circumstances, the amount of the benefit or any part of it would have fallen to be recouped is not precluded by subsection (8) below from relying on that fact in relation to that amount or part.
- (7) For the purposes of this section an amount of the benefit of a capital gains relief is recouped from any person in a chargeable period to the extent that an amount is so brought into account in his case for that period as to secure that—
- (a) the amount of his chargeable gains for that period is taken to be more than it otherwise would have been by an amount directly or indirectly representing the whole or a part of the amount of the benefit; or
  - (b) the amount of his allowable losses for that period is taken to be less than it otherwise would have been by an amount directly or indirectly representing the whole or a part of the amount of the benefit.
- (8) Where—
- (a) any such circumstances as are mentioned in subsection (6)(a) above have arisen in relation to the relief the benefit of which has been obtained by the original taxpayer,
  - (b) the person from whom, in the equivalent circumstances, the whole or any part of the amount of the benefit would have fallen to be recouped has accepted that, in the actual circumstances, the whole or a part of the benefit obtained by the original taxpayer may be recouped from him, and
  - (c) that acceptance is indicated in writing to the Board (whether by the making or amendment of a self-assessment or otherwise),

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that person's rights subsequently to amend, appeal against or otherwise challenge any assessment shall not be exercised in any manner inconsistent with his acceptance of that matter (which shall be irrevocable).

- (9) In this section "concession" includes any practice, interpretation or other statement in the nature of a concession.

#### **284B Provisions supplementary to section 284A.**

- (1) Chargeable gains that are treated as accruing to any person under section 284A(3) shall not be eligible for taper relief.
- (2) The total amount of chargeable gains that are treated as accruing to any person under subsection (3) of section 284A in respect of any such benefit as is referred to in that subsection shall not exceed the amount of that benefit.
- (3) Where, after any assessment to tax has been made on the basis that any chargeable gain is treated as having accrued to any person under section 284A(3)—

- (a) the person assessed, within any of the periods allowed by subsection (4) below, gives an indication for the purposes of section 284A(8), or
- (b) a final determination of the original taxpayer's liability to tax for the first chargeable period is made on the basis that the original taxpayer did not, or was not entitled to, rely on the concession in question,

all such adjustments shall be made (whether by way of assessment, amendment of an assessment, repayment of tax or otherwise) as are necessary to secure that no person is subjected to any greater liability by virtue of section 284A(3) than he would have been had the indication been given, or the final determination made, before the making of the assessment.

- (4) The periods allowed by this subsection are—
- (a) the period of twelve months beginning with the making of the assessment;
- (b) the period within which the person is entitled to amend his self-assessment or company tax return for the chargeable period in which the chargeable gain under section 284A(3) is treated as having accrued to him;
- (c) where the person makes a claim for any further relief against the amount that may be recouped from him by virtue of his indication under section 284A(8), the period allowed for making that claim.

- (5) Subsection (3) above has effect notwithstanding any time limits relating to the making or amendment of an assessment for any chargeable period."

- (2) Sections 284A and 284B of the <sup>M13</sup>Taxation of Chargeable Gains Act 1992 have effect in relation to any case in which the circumstances arising as mentioned in subsection (6)(a) of section 284A are circumstances arising on or after 9th March 1999, whether the benefit mentioned in subsection (1) of that section was obtained as so mentioned before or after the passing of this Act.

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#### Marginal Citations

**M12** 1992 c.12.

**M13** 1992 c.12.

### *Capital allowances*

**F37**<sup>77</sup> .....

#### Textual Amendments

**F37** S. 77 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

**F38**<sup>78</sup> .....

#### Textual Amendments

**F38** S. 78 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

### *Pensions and insurance, etc.*

#### **79** **Sharing of pensions on divorce, etc.**

Schedule 10 to this Act (which, for purposes connected with the sharing of pensions between ex-spouses, makes provision with respect to pensions and annuities) shall have effect.

#### **F39**<sup>80</sup> **Purchased life annuities.**

.....

#### Textual Amendments

**F39** S. 80 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of Finance Act 2008 (c. 9), **Sch. 14 para. 17(h)**

#### **81** **Acquisitions disregarded under insurance companies concession.**

(1) This section applies for the purposes of corporation tax in relation to the disposal by a company (“the relevant company”) of any asset where—

- (a) the asset is one acquired by the relevant company from an insurance company at a time when the relevant company and that insurance company were both members of the same group of companies;

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- (b) there was an occasion before the disposal (whether the occasion of the transfer of the asset to the relevant company or the occasion of an earlier transfer of the asset) in relation to which the non-statutory arrangements for groups of insurance companies were applied in the case of the transferring company;
  - (c) the application of those arrangements in relation to that occasion had the effect of preventing the cost of the asset's acquisition by the transferring company ("the previous acquisition") from being brought into account for tax purposes; and
  - (d) there has not, between that occasion and the making of the disposal, been any relevant event by reference to which the cost of the previous acquisition has been brought into account in computing the profits or losses of any company for tax purposes.
- (2) Subject to subsection (5) below, where the computation of the relevant company's profits or losses from any trade requires the cost of the acquisition of the asset by that company to be brought into account in the accounting period in which the disposal takes place, that cost shall be brought into account in that period as if it were an amount equal to the cost of the previous acquisition.
- (3) Subject to subsections (4) and (5) below, where—
- (a) the asset disposed of represents a creditor relationship,
  - (b) the disposal is such that paragraph 6 of Schedule 15 to the <sup>M14</sup>Finance Act 1996 (adjustment for pre-commencement trading relationships) would require an amount to be brought into account in the accounting period in which the disposal takes place in any case in which there is, for that relationship, a difference such as is mentioned in sub-paragraph (1) of that paragraph, and
  - (c) the cost of the previous acquisition is less than the amount which for the purposes of paragraph 5(2) of that Schedule would (apart from this subsection) be the notional closing value of the relationship on 31st March 1996,
- the question whether an amount falls to be brought into account in accordance with paragraph 6(2) or (3) of that Schedule, and the amount (if any) falling to be so brought into account, shall be determined as if the notional closing value of the relationship on 31st March 1996 had been equal to the cost of the previous acquisition.
- (4) In any case where the asset represents a creditor relationship in relation to which an election under paragraph 6(4) of Schedule 15 to the <sup>M15</sup>Finance Act 1996 has effect—
- <sup>F40</sup>(a) .....
  - (b) paragraph 6(1) and (2) of that Schedule shall be treated as applying, notwithstanding [<sup>F41</sup>paragraph 6(4)] , if, in the case of that relationship, the amount referred to in subsection (3)(c) above exceeds the cost of the previous acquisition; and
  - (c) the amount falling by virtue of paragraph (b) above to be brought into account in accordance with paragraph 6(2) of that Schedule shall be determined as if the excess referred to in paragraph 6(2)(a) were the excess mentioned in paragraph (b) above.
- (5) Where—
- (a) there are two or more occasions such as are mentioned in paragraph (b) of subsection (1) above, and
  - (b) paragraph (d) of that subsection is satisfied in relation to each of them,



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- subsections (2) to (4) above shall have effect as if the references to the previous acquisition were references to the acquisition which is the previous acquisition in relation to the earliest of those occasions.
- (6) In subsection (1)(d) above “relevant event”, in relation to any asset, means—
- (a) a disposal of the asset; or
  - (b) any event by reference to which the conditions of the non-statutory arrangements for groups of insurance companies has required the cost of the previous acquisition to be brought into account in computing the profits or losses of any company for tax purposes.
- (7) Section 170 of the<sup>M16</sup>Taxation of Chargeable Gains Act 1992 (meaning of groups etc.) shall apply for construing references in the preceding provisions of this section to a group of companies as it applies for the purposes of sections 171 to 181 of that Act.
- (8) In the preceding provisions of this section—
- “creditor relationship” has the same meaning as in [<sup>F42</sup>Part 5 of the Corporation Tax Act 2009 (see section 302(5))]; and
  - “insurance company” means an insurance company within the meaning of Chapter I of Part XII of the Taxes Act 1988.
- (9) References in this section to an asset shall be construed as if [<sup>F43</sup>section 129 of the Corporation Tax Act 2009] (cases where different assets are treated as the same) applied for the purposes of this section as it applies for [<sup>F44</sup>the purpose of calculating the profits of a company's trade]; and [<sup>F45</sup>section 340(2) to (4) of the Corporation Tax Act 2009] (cases where different companies are treated as the same) shall apply for the purposes of this section as it applies for the purposes of [<sup>F45</sup>Part 5 of that Act]
- (10) In this section any reference to the non-statutory arrangements for groups of insurance companies is a reference to so much of any arrangements made by the Board otherwise than by virtue of an enactment as—
- (a) in relation to an accounting period beginning before 1st January 2000—
    - (i) provided for a single assessment of the trading profits of a group of insurance companies to be made on the principal company of the group; and
    - (ii) excluded trading profits on intra-group transfers of investments from the group assessment;
  - or
  - (b) contains transitional provision, in connection with the withdrawal of any arrangements falling within paragraph (a) above, for allowing trading profits on intra-group transfers to be excluded from assessments of members of groups of insurance companies that relate to accounting periods beginning on or after 1st January 1999 and before 1st January 2000.
- (11) This section—
- (a) shall not be construed as requiring any amount representing a gain on the disposal of the asset to be brought into account for tax purposes in so far as an amount representing that gain is or has already been brought into account, as an attributed gain, under any regulations made by virtue of Schedule 16 to the<sup>M17</sup>Finance Act 1993 (Forex transitional provisions); and
  - (b) shall be without prejudice to any power of the Board apart from this section to enforce any conditions subject to which any relief in accordance with the non-statutory arrangements for groups of insurance companies has been allowed.

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(12) This section applies in relation to disposals by the relevant company made in accounting periods beginning on or after 1st January 1999.

[<sup>F46</sup>(13) If the relevant company changes from—

- (a) not recognising a profit or loss on an asset until it is realised, to
- (b) bringing assets into account in each period of account at a fair value,

then, in calculating the amount of any adjustment required under [<sup>F47</sup>Chapter 14 of Part 3 of the Corporation Tax Act 2009] (calculation of adjustment on change of basis), the amount to be taken into account as the cost of the asset in relation to a period of account before the change is the cost of the previous acquisition.]

#### Textual Amendments

- F40** S. 81(4)(a) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 1 para. 458(2)(a), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)
- F41** Words in s. 81(4)(b) substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 1 para. 458(2)(b)** (with Sch. 2 Pts. 1, 2)
- F42** Words in s. 81(8) substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 1 para. 458(3)** (with Sch. 2 Pts. 1, 2)
- F43** Words in s. 81(9) substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 1 para. 458(4)(a)** (with Sch. 2 Pts. 1, 2)
- F44** Words in s. 81(9) substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 1 para. 458(4)(b)** (with Sch. 2 Pts. 1, 2)
- F45** Words in s. 81(9) substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 1 para. 458(4)(c)** (with Sch. 2 Pts. 1, 2)
- F46** S. 81(13) inserted (24.7.2002 coming into force in accordance with s. 67(4)(b)) by 2002 c. 23, s. 67(3)(4)(b)
- F47** Words in s. 81(13) substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 1 para. 458(5)** (with Sch. 2 Pts. 1, 2)

#### Marginal Citations

- M14** 1996 c.8.  
**M15** 1996 c.8.  
**M16** 1992 c.12.  
**M17** 1993 c.34.

## 82 Lloyd's: members' agent pooling arrangements.

- (1) This section applies where a member has entered into a members' agent pooling arrangement ("the arrangement").
- (2) Subsections (3) to (9) below shall apply for the purpose of determining any liability of the member's to capital gains tax that may arise from transactions effected in pursuance of the arrangement.
- (3) The syndicate rights held by the member under the arrangement shall be treated as a single asset acquired by him at the time when he entered into the arrangement; but, subject to subsection (9) below, he shall not be treated as disposing of the asset (in whole or in part) except as mentioned in subsection (6) below.

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- (4) The member shall be treated as having given, wholly and exclusively for the acquisition of the asset, consideration equal to any amount paid by him on entering into the arrangement.
- (5) Any other amount paid by the member under the arrangement shall, on a disposal of the asset, be treated as expenditure incurred wholly and exclusively on the asset for the purpose of enhancing its value and reflected in its state or nature at the time of the disposal.
- (6) If an amount is paid to the member at any time under the arrangement, he shall be treated as disposing of the whole asset or, as the case may be, part of the asset at that time for a consideration equal to that amount.
- (7) If syndicate rights held by the member otherwise than under the arrangement become at any time rights held by him under the arrangement, he shall be treated as disposing of those rights at that time for a consideration equal to their market value at that time.
- (8) If syndicate rights held by the member under the arrangement become at any time rights held by him otherwise than under the arrangement, he shall be treated as acquiring those rights at that time for a consideration equal to their market value at that time.
- (9) Nothing in subsection (3) above shall affect the operation of section 24(1) of the <sup>M18</sup>Taxation of Chargeable Gains Act 1992 (disposals where assets extinguished etc.) in relation to the asset.
- (10) Subject to subsection (11) below this section applies to arrangements entered into on or after 6th April 1999 or subsisting on that date.
- (11) In the case of arrangements subsisting on 6th April 1999, this section has effect—
  - (a) as if the time mentioned in subsection (3) above were the earliest time (“the notional time of acquisition”) at which the member acquired any of the syndicate rights held by him under the arrangement immediately before 6th April 1999;
  - (b) as if the consideration referred to in subsection (4) above were the consideration, in money or money’s worth, given by him wholly and exclusively for the acquisition of such of those rights as he acquired at the notional time of acquisition; and
  - (c) in relation to times before 6th April 1999, as if the amount mentioned in subsection (5) above were the amount of any consideration, in money or money’s worth, given by him wholly and exclusively for the acquisition, after the notional time of acquisition, of rights such as are mentioned in paragraph (a) above;and the incidental costs of any acquisition falling within paragraph (b) or (c) above shall be taken to be incidental costs of the acquisition of the asset.

**Marginal Citations**

M18 1992 c.12.

**83 Provisions supplementary to s. 82.**

- (1) In section 82 above and this section, except where the context otherwise requires—

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“member” means an individual who is an underwriting member of Lloyd’s;  
“members’ agent”, in relation to a member, means a person registered as a members’ agent at Lloyd’s who is acting as such an agent for the member;

“members’ agent pooling arrangement”, in relation to a member, means an arrangement—

- (i) under which a members’ agent arranges for the member’s participation in syndicates; and
- (ii) which satisfies the conditions set out in subsection (2) below;

“syndicate” has the same meaning as in Chapter III of Part II of the <sup>M19</sup>Finance Act 1993; and

“syndicate rights”, in relation to a member, means rights under a syndicate in which the member participates.

(2) The conditions mentioned in paragraph (ii) of the above definition of “members’ agent pooling arrangement” are that under the arrangement—

- (a) the member must participate in each of the syndicates to which the arrangement relates; and
- (b) the extent to which the member participates in each such syndicate is determined—
  - (i) by the members’ agent; or
  - (ii) according to a formula provided for in the arrangement.

(3) References in section 82 above to the payment of an amount are references to the payment of an amount in money or money’s worth; and to the extent that an amount mentioned in subsection (4), (5) or (6) of that section is paid in money’s worth, the amount of the consideration or expenditure there referred to shall be calculated by reference to the market value of the money’s worth at the time of the payment mentioned in that subsection.

(4) Section 82 above and this section have effect in relation to a Scottish partnership which is an underwriting member of Lloyd’s as they have effect in relation to a member, but as if the reference in section 82(2) to any liability of the member’s to capital gains tax that may arise from transactions effected in pursuance of the arrangement were a reference to any such liability of members of the partnership that may so arise.

#### **Marginal Citations**

**M19** 1993 c.34.

## **84 Lloyd’s: roll-over relief.**

(1) In section 155 of the <sup>M20</sup>Taxation of Chargeable Gains Act 1992 (classes of assets for the purposes of roll-over relief), after Class 7 there shall be inserted—

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**“CLASS 8**

**ASSETS WITHIN HEADS A AND B BELOW.**

**HEAD A**

RIGHTS OF A MEMBER OF LLOYD’S UNDER A SYNDICATE WITHIN THE MEANING OF CHAPTER III OF PART II OF THE <sup>M21</sup>FINANCE ACT 1993.

**HEAD B**

AN ASSET WHICH A MEMBER OF LLOYD’S IS TREATED AS HAVING ACQUIRED BY VIRTUE OF SECTION 82 OF THE FINANCE ACT 1999.”

(2) This section applies to—

- (a) assets (or interests in them) disposed of on or after 6th April 1999;
- (b) assets (or interests in them) acquired on or after that date.

**Marginal Citations**

**M20** 1992 c.12.

**M21** 1993 c.34.

*Advance pricing agreements and CFCs*

**<sup>F48</sup>85 Advance pricing agreements etc.**

.....

**Textual Amendments**

**F48** S. 85 repealed (1.4.2010 with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 8 para. 116, Sch. 10 Pt. 2](#) (with Sch. 9 paras. 1-9, 22)

**<sup>F49</sup>86 Provisions supplementary to s. 85.**

.....

**Textual Amendments**

**F49** S. 86(1)-(10) repealed (1.4.2010 with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 8 para. 117, Sch. 10 Pt. 2](#) (with Sch. 9 paras. 1-9, 22)

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## **F<sup>50</sup>87 Effect of section 85 agreements on non-parties.**

.....

### **Textual Amendments**

- F50** S. 87 repealed (1.4.2010 with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), [Sch. 8 para. 118](#), [Sch. 10 Pt. 2](#) (with [Sch. 9 paras. 1-9, 22](#))

## **F<sup>51</sup>88 Controlled foreign companies.**

.....

### **Textual Amendments**

- F51** S. 88 omitted (with effect in accordance with Sch. 16 para. 6 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 16 para. 5\(e\)](#) (with [Sch. 16 paras. 78](#))

### *Management and enforcement*

## **89 Corporation tax: due and payable date.**

- (1) In the Table in section 98 of the <sup>M22</sup>Taxes Management Act 1970 (penalties for failure to provide information, produce documents etc.), in the first column, after the entry for Part III of the Taxes Management Act 1970 insert “ regulations under section 59E of this Act; ”.

**F<sup>52</sup>**(2) .....

- (3) This section has effect in relation to accounting periods ending on or after 1st July 1999.

### **Textual Amendments**

- F52** S. 89(2) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

### **Marginal Citations**

**M22** [1970 c.9](#).

## **90 Release or writing off of debt: interest on tax overpaid.**

- (1) In section 826(4) of the Taxes Act 1988 (interest on tax overpaid)—
- (a) for “the repayment of, or of the part in question of, the loan or advance mentioned in section 419(4) was made” substitute “ the event giving rise to entitlement to relief under section 419(4) occurred ”; and
  - (b) in paragraph (a)(i) of that subsection, after “repayment” insert “ , or the release or writing off, ”.

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- (2) This section has effect in relation to the release or writing off of the whole or part of a debt on or after 6th April 1999.

## 91 Advance corporation tax: consequences of abolition.

<sup>F53</sup>(1) .....

<sup>F53</sup>(2) .....

<sup>F53</sup>(3) .....

- (4) In section 32(6) of the <sup>M23</sup>Finance Act 1998 (meaning of “unrelieved surplus advance corporation tax”), for “paragraph 11” substitute “ paragraph 12 ”.

<sup>F54</sup>(5) .....

- (6) The amendment made by subsection (4) above shall be deemed always to have had effect.

### Textual Amendments

**F53** S. 91(1)-(3) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

**F54** S. 91(5) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

### Marginal Citations

**M23** [1998 c.36](#).

## 92 Group relief: consequences of reduction in surrenderable amount.

- (1) Part VIII of Schedule 18 to the Finance Act 1998 (claims for group relief) is amended as follows.

- (2) In paragraph 75 (reduction in amount available for surrender by way of group relief)—

(a) in sub-paragraph (1), for “amount available for relief” substitute “ total amount available for surrender ”; and

(b) in sub-paragraphs (2) and (4), before “amount available for surrender” insert “ total ”.

- (3) After that paragraph insert—

### “75A Assessment on other claimant companies

- (1) This paragraph applies where, after the surrendering company has given notice of consent to surrender, a claimant company (“the chargeable company”) has become liable to tax in consequence of receiving—

(a) notice of the withdrawal of consent, or a copy of a new notice of consent, under paragraph 75(3), or

(b) a copy of a notice containing directions by the Inland Revenue under paragraph 75(4).

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- (2) If any of the tax is unpaid six months after the chargeable company's time limit for claims, the Inland Revenue may make an assessment to tax in the name of the chargeable company on any other company that has obtained group relief as a result of the surrender.
  - (3) The assessment may not be made more than two years after that time limit.
  - (4) The amount of the assessment must not exceed—
    - (a) the amount of the unpaid tax, or
    - (b) if less, the amount of tax which the other company saves by virtue of the surrender.
  - (5) A company assessed to an amount of tax under sub-paragraph (2) is entitled to recover from the chargeable company—
    - (a) a sum equal to that amount, and
    - (b) any interest on that amount which it has paid under section 87A of the <sup>M24</sup>Taxes Management Act 1970 (interest on unpaid corporation tax).
  - (6) For the purposes of this paragraph the chargeable company's time limit for claims is the last of the dates mentioned in paragraph 74(1) on which the chargeable company could make or withdraw a claim for group relief for the accounting period for which the claim in question is made.”
- (4) In paragraph 76 (assessments to recover excessive group relief), after sub-paragraph (2) add—
- “(3) If an assessment under this paragraph is made because a claimant company fails, or is unable, to amend its company tax return under paragraph 75(6), the assessment is not out of time if it is made within one year from—
- (a) the date on which the surrendering company gives notice of the withdrawal of consent, or (if later) sends a copy of a new notice of consent, to the claimant company under paragraph 75(3), or
  - (b) the date on which the Inland Revenue send the claimant company a copy of a notice containing their directions under paragraph 75(4).”
- (5) In section 87A(3) of the Taxes Management Act 1970 (interest on unpaid corporation tax assessed on other persons), for “section 96(8) of the <sup>M25</sup>Finance Act 1990” substitute “ paragraph 75A(2) of Schedule 18 to the <sup>M26</sup>Finance Act 1998 ”.
- (6) Section 96 of the Finance Act 1990 shall cease to have effect.
- (7) This section has effect in relation to accounting periods ending on or after 1st July 1999.

#### Marginal Citations

**M24** 1970 c.9.

**M25** 1990 c.29.

**M26** 1998 c.36.



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### **93 Company tax returns, etc.**

- (1) The enactments mentioned in Schedule 11 to this Act have effect with the amendments specified there, which are minor amendments and amendments consequential on Schedule 18 to the Finance Act 1998 (company tax returns, assessments and claims, etc.).
- (2) The amendments made by Schedule 11 to this Act have effect in relation to accounting periods ending on or after 1st July 1999.

**Status:**

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