
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012, SCHEDULE 39. (See end of Document for details)

SCHEDULES

SCHEDULE 39

Section 227

REPEAL OF MISCELLANEOUS RELIEFS ETC

PART 1

STAMP DUTY AND STAMP DUTY LAND TAX

Nationalisation schemes

- 1 (1) Section 52 of FA 1946 (exemption from stamp duty of documents connected with nationalisation schemes) is repealed.
- (2) In consequence of the provision made by sub-paragraph (1)—
- (a) section 67 of that Act (short title, construction, etc) is repealed,
 - (b) in section 41(1) of the Transport Act 1962 (exemptions from stamp duty), omit the words from “, or in section fifty-two” to “schemes),” and
 - (c) in section 160(1) of the Transport Act 1968 (stamp duty), omit the words from “or in section 52” to “schemes)”.

Visiting forces and allied headquarters

- 2 Section 74 of FA 1960 (visiting forces and allied headquarters: stamp duty exemptions) is repealed.

Shared ownership transactions

- 3 (1) The following provisions are repealed—
- (a) section 97 of FA 1980,
 - (b) section 108 of FA 1981, and
 - (c) section 54 of FA 1987.
- (2) In consequence of the provision made by sub-paragraph (1), omit the following provisions—
- (a) in Schedule 2 to the Housing (Consequential Provisions) Act 1985, paragraph 43;
 - (b) in FA 1988, section 142(1);
 - (c) in Schedule 14 to FA 1999, paragraph 6.

Instruments subject to duty of fixed amount

- 4 (1) Section 87 of FA 1985 (certificates) is amended as follows.

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- (2) Omit subsection (2) (power to exempt instruments chargeable to stamp duty of a fixed amount).
- (3) In subsection (5), omit “or Treasury (as the case may be)”.

Acquisitions

- 5 (1) The following provisions are repealed—
 - (a) section 76 of FA 1986 (rate of stamp duty payable on acquisitions), and
 - (b) section 113 of, and Schedule 35 to, FA 2002 (withdrawal of relief for company acquisitions).
- (2) In consequence of the provision made by sub-paragraph (1), omit the following provisions—
 - (a) in section 98(5) of TMA 1970, in the Table—
 - (i) in the first column, the entry relating to paragraph 11 of Schedule 35 to FA 2002, and
 - (ii) in the second column, the entry relating to paragraph 7 of that Schedule;
 - (b) in Schedule 14 to FA 1999, paragraph 15;
 - (c) in section 127 of FA 2000, subsection (4);
 - (d) in FA 2002, section 112;
 - (e) in FA 2003—
 - (i) section 127, and
 - (ii) in Schedule 19, paragraph 6(3);
 - (f) in Schedule 21 to the Legal Services Act 2007, paragraph 136;
 - (g) in Schedule 1 to CTA 2010, paragraphs 196, 372 and 376.

Transfers to registered social landlords

- 6 (1) Section 130 of FA 2000 (transfers to registered social landlords etc) is repealed.
- (2) In consequence of the provision made by sub-paragraph (1), in section 131 of that Act (relief for certain instruments executed before 28 July 2000), omit subsection (1)(b).

Land in disadvantaged areas

- 7 (1) Sections 92 to 92B of, and Schedule 30 to, FA 2001 (exemption for land in disadvantaged areas) are repealed.
- (2) In consequence of the provision made by sub-paragraph (1), omit the following provisions—
 - (a) in FA 2002, section 110;
 - (b) in Schedule 9 to FA 2005, paragraphs 2, 3 and 5;
 - (c) in Schedule 1 to CTA 2010, paragraph 366.
- (3) Despite the repeal of section 92 of FA 2001, any regulations made under subsection (4) of that section continue to have effect for the purposes of section 72DA of the Insolvency Act 1986 (exception from prohibition of appointment of administrative receiver in respect of urban regeneration projects).
- 8 (1) Section 57 of, and Schedule 6 to, FA 2003 (disadvantaged areas relief) are repealed.

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- (2) In consequence of the provision made by sub-paragraph (1), omit the following provisions—
- (a) in section 360C of CAA 2001, subsection (2)(b) (and the “or” before it);
 - (b) in FA 2003—
 - (i) section 112(2),
 - (ii) in Schedule 15, paragraph 26, and
 - (iii) in paragraph 18A of Schedule 17A, sub-paragraph (5)(b) (and the “or” before it);
 - (c) in FA 2004, section 298(5);
 - (d) in FA 2005—
 - (i) section 96, and
 - (ii) in Schedule 9, paragraphs 1 and 4;
 - (e) in FA 2008—
 - (i) section 95(6),
 - (ii) in Schedule 30, paragraph 6, and
 - (iii) in Schedule 31, paragraphs 4 and 9;
 - (f) in Schedule 22 to FA 2011, paragraph 4.
- (3) In Schedule 15 to FA 2003, in paragraph 25(2), for “paragraphs 26 to 28” substitute “ paragraphs 27 and 28 ”.

Leases granted by registered social landlords

- 9 (1) In Part 5 of FA 2003 (stamp duty), the following provisions are repealed—
- (a) section 128 (exemption of certain leases granted by registered social landlords);
 - (b) section 129 (relief for certain leases granted before section 128 had effect);
 - (c) in section 130 (registered social landlords: treatment of certain leases granted between 1 January 1990 and 27 March 2000), subsections (3) to (6) and (9).
- (2) In consequence of the provision made by sub-paragraph (1), in Schedule 4 to CRCA 2005, omit paragraphs 125 to 127.

Application and transitional provision

- 10 (1) The amendments made by paragraphs 1 to 5, 6(1), 7 and 9(1)(a) of this Schedule have effect in relation to instruments executed on or after 6 April 2013.
- (2) The amendments made by—
- (a) paragraphs 6(2) and 9(1)(b) of this Schedule, and
 - (b) paragraph 9(1)(c) and (2) of this Schedule, so far as relating to the repeal of section 129 of FA 2003,
- have effect in relation to instruments stamped on or after 6 April 2013.
- (3) The amendments made by paragraph 9(1)(c) and (2), so far as not relating to that repeal, come into force on 6 April 2013.
- (4) The amendments made by paragraph 8 of this Schedule have effect in relation to transactions of which the effective date is on or after 6 April 2013.
- (5) This paragraph is subject to paragraphs 11 and 12.

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- 11 The amendments made by paragraph 7 do not have effect in relation to an instrument giving effect to a contract entered into on or before 16 March 2005, unless—
- (a) the instrument is made in consequence of the exercise after that date of any option, right of pre-emption or similar right, or
 - (b) the instrument transfers the property in question to, or vests it in, a person other than the purchaser under the contract, because of an assignment (or assignation) or further contract made after that date.
- 12 (1) The amendments made by paragraph 8 do not have effect in relation to—
- (a) any transaction that is effected in pursuance of a contract entered into and substantially performed on or before 16 March 2005, or
 - (b) (subject to sub-paragraph (2)) any other transaction that is effected in pursuance of a contract entered into on or before that date.
- (2) The exclusion by sub-paragraph (1)(b) of transactions effected in pursuance of any contract entered into on or before 16 March 2005 does not apply if—
- (a) there is any variation of the contract or assignment of rights under the contract after that date,
 - (b) the transaction is effected in consequence of the exercise after that date of any option, right of pre-emption or similar right, or
 - (c) after that date there is an assignment, subsale or other transaction relating to the whole or part of the subject-matter of the contract as a result of which a person other than the purchaser under the contract becomes entitled to call for a conveyance.
- 13 (1) Any claim for relief under Schedule 6 to FA 2003 (disadvantaged areas relief) which is made in respect of a transaction of which the effective date is on or before 5 April 2013 must be made before 6 May 2014.
- (2) Sub-paragraph (1) applies—
- (a) whether or not the claim is made in a land transaction return or an amendment of such a return, and
 - (b) whether the effective date of the transaction is before or after the day on which this Act comes into force.

PART 2

REPEAL OF HARBOUR REORGANISATION SCHEME RELIEFS

- 14 Section 45 of FA 1966 (harbour reorganisation schemes: stamp duty) is repealed.
- 15 Section 221 of TCGA 1992 (harbour reorganisation schemes: transfer of assets) is repealed.
- 16 Sections 991 to 995 of CTA 2010 (harbour reorganisation schemes) are repealed.
- 17 In consequence of the provision made by paragraph 15—
- (a) in section 288(3A)(a) of TCGA 1992, for “221” substitute “ 220 ”, and
 - (b) in Schedule 1 to CTA 2010, omit paragraph 251.
- 18 (1) The amendment made by paragraph 14 has effect in relation to instruments executed on or after 1 April 2013.

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- (2) The amendments made by paragraphs 15 to 17 have effect in relation to any transfer occurring on or after 1 April 2013.

PART 3

PAYMENTS RELATING TO REDUCTIONS IN POOL BETTING DUTY

- 19 (1) Section 126 of FA 1990 (capital allowances and IHT: pools payments for football ground improvements) is repealed.
- (2) Accordingly, the following are also repealed—
- (a) paragraph 72 of Schedule 2 to CAA 2001;
 - (b) paragraph 416 of Schedule 1 to ITTOIA 2005.
- (3) The repeals made by this paragraph—
- (a) for corporation tax purposes, have effect in relation to payments made on or after 1 April 2013,
 - (b) for income tax purposes, have effect in relation to payments made on or after 6 April 2013, and
 - (c) for inheritance tax purposes, come into force on 6 April 2013 (and have effect in relation to payments whenever made).
- 20 (1) Section 121 of FA 1991 (inheritance tax: pools payments to support games etc) is repealed.
- (2) The repeal made by this paragraph comes into force on 6 April 2013 (and has effect in relation to payments whenever made).
- 21 (1) In ITTOIA 2005, the following provisions are repealed—
- (a) section 162 (deductions in respect of payments by persons liable to pool betting duty);
 - (b) section 748 (exemption for payments by persons liable to pool betting duty).
- (2) Accordingly, section 683(4)(g) of that Act is also repealed.
- (3) The repeals made by this paragraph have effect in relation to payments made on or after 6 April 2013.
- 22 (1) In CTA 2009, the following provisions are repealed—
- (a) section 138 (deductions in respect of payments by companies liable to pool betting duty);
 - (b) section 978 (exemption for payments by persons liable to pool betting duty).
- (2) Accordingly, section 976(1)(b) of that Act (and the “and” before it) are also repealed.
- (3) The repeals made by this paragraph have effect in relation to payments made on or after 1 April 2013.

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PART 4

LIFE ASSURANCE

Abolition of income tax relief for life assurance premiums under section 266 of ICTA

- 23 Section 266 of ICTA (income tax relief for life assurance premiums paid by eligible individuals) applies in relation to a premium or part of a premium only if the premium or part of a premium—
- (a) becomes due and payable before 6 April 2015, and
 - (b) is actually paid before 6 July 2015.
- 24 No claim for relief may be made under paragraph 6 of Schedule 14 to ICTA (provisions ancillary to section 266) after 5 April 2016.
- 25 (1) The Income Tax (Life Assurance Premium Relief) Regulations 1978 (S.I. 1978/1159) (“the 1978 Regulations”) have effect in accordance with this paragraph.
- (2) Subject to sub-paragraph (3), an annual claim for the financial year of a life office must be made no later than—
- (a) the end of the six-year period allowed by regulation 9(1), or
 - (b) if earlier, the end of the relevant 6-month period,
- and regulation 9(8) has effect accordingly.
- (3) An annual claim which a life office is required to make under regulation 9(2) must be made no later than—
- (a) the end of the one-year period specified in regulation 9(2), or
 - (b) if earlier, the end of the relevant 6-month period,
- and regulation 9(6) has effect accordingly.
- (4) In sub-paragraphs (2) and (3) “the relevant 6-month period” means the period of 6 months after the end of the life office's first financial year to end after 5 April 2015.
- (5) The Board must decide all claims made under the 1978 Regulations no later than 5 April 2017.
- (6) Terms used in this paragraph have the same meaning as they have in the 1978 Regulations.
- 26 (1) In this paragraph—
- (a) “the 1980 Regulations” means the Friendly Societies (Life Assurance Premium Relief) (Change of Rate) Regulations 1980 (S.I. 1980/1947), and
 - (b) terms have the same meaning as they have in the 1980 Regulations.
- (2) This paragraph applies in relation to a friendly society which has adopted the prescribed scheme or an approved scheme in accordance with the provisions of the 1977 Regulations.
- (3) The prescribed scheme or the approved scheme, and the 1977 Regulations and the 1980 Regulations, have effect in relation to the friendly society on the following basis.
- (4) That basis is—
- (a) paragraph 23 above does not remove any person's entitlement to relief under section 266 of ICTA but does change the authorised percentage to 0%,

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- (b) the effective date in relation to that change is 6 April 2015,
 - (c) as well as having effect in relation to gross contributions due and payable on or after 6 April 2015, that change has effect in relation to gross contributions due and payable before that date so far as they are actually paid on or after 6 July 2015 (and, in particular, regulations 3(1) and 4(1) of the 1980 Regulations are to be read accordingly), and
 - (d) a resolution under regulation 3(1) of the 1980 Regulations may be passed in relation to that change at any time before 6 April 2015.
- (5) For regulation 5 of the 1980 Regulations substitute—
- “5 (1) This regulation applies if a gross contribution is amended under regulation 4.
- (2) The friendly society may notify the Financial Services Authority of a proposal to amend the sum assured or guaranteed by the contract by an amount determined in accordance with rules which have been certified by an actuary to be fair in relation to the gross contribution payable.
 - (3) The proposed amendment may be made at any time after the expiry of the period of 3 months beginning with the day on which the proposal is notified to the Financial Services Authority.”
- (6) For regulation 8 of the 1980 Regulations substitute—
- “8 (1) This regulation applies if a friendly society adopted an approved scheme under regulation 7 of the 1977 Regulations.
- (2) The friendly society may notify the Financial Services Authority of a proposal to amend the approved scheme in consequence of any prospective change in the authorised percentage.
 - (3) The proposed amendment—
 - (a) may be made at any time after the expiry of the period of 3 months beginning with the day on which the proposal is notified to the Financial Services Authority, but
 - (b) must be made before 6 April 2015.”
- 27 (1) In this paragraph—
- (a) “the 1980 Regulations” means the Industrial Assurance (Life Assurance Premium Relief) (Change of Rate) Regulations 1980 (S.I. 1980/1948), and
 - (b) terms have the same meaning as they have in the 1980 Regulations.
- (2) This paragraph applies in relation to an industrial assurance company or collecting society which has adopted the prescribed scheme or an approved scheme in accordance with the provisions of the 1977 Regulations.
- (3) The prescribed scheme or the approved scheme, and the 1977 Regulations and the 1980 Regulations, have effect in relation to the industrial assurance company or collecting society on the following basis.
- (4) That basis is—
- (a) paragraph 23 above does not remove any person's entitlement to relief under section 266 of ICTA but does change the authorised percentage to 0%,
 - (b) the effective date in relation to that change is 6 April 2015,
 - (c) as well as having effect in relation to gross premiums due and payable on or after 6 April 2015, that change has effect in relation to gross premiums due

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and payable before that date so far as they are actually paid on or after 6 July 2015 (and, in particular, regulations 3(1) and 4(1) of the 1980 Regulations are to be read accordingly), and

- (d) a resolution under regulation 3(1) of the 1980 Regulations may be passed in relation to that change at any time before 6 April 2015.

(5) For regulation 5 of the 1980 Regulations substitute—

- “5 (1) This regulation applies if a gross premium is amended under regulation 4.
- (2) The industrial assurance company or collecting society may notify the Financial Services Authority of a proposal to amend the sum assured or guaranteed by the policy or contract by an amount determined in accordance with rules which have been certified by an actuary to be fair in relation to the gross premium payable.
- (3) The proposed amendment may be made at any time after the expiry of the period of 3 months beginning with the day on which the proposal is notified to the Financial Services Authority.”

(6) For regulation 8 of the 1980 Regulations substitute—

- “8 (1) This regulation applies if an industrial assurance company or collecting society adopted an approved scheme under regulation 7 of the 1977 Regulations.
- (2) The industrial assurance company or collecting society may notify the Financial Services Authority of a proposal to amend the approved scheme in consequence of any prospective change in the authorised percentage.
- (3) The proposed amendment—
- (a) may be made at any time after the expiry of the period of 3 months beginning with the day on which the proposal is notified to the Financial Services Authority, but
- (b) must be made before 6 April 2015.”

- 28 (1) The following repeals are made in consequence of the provision made by paragraph 23 above.

<i>Act</i>	<i>Provision repealed</i>
ICTA	Sections 266, 266A and 274. Section 824(2D)(b) and (3)(ad). Schedule 14. In paragraph 8 of Schedule 15, the words from “but” (in the second place it occurs) to the end.
FA 1988	Section 29. Paragraph 9 of Schedule 3.
FA 1996	Section 167(5) and (6). Paragraph 11 of Schedule 18. Paragraph 20 of Schedule 20.

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ITEPA 2003	Paragraphs 36 and 119 of Schedule 6.
FA 2004	Paragraphs 9 and 10 of Schedule 35.
ITA 2007	Section 811(6)(e) and the “and” before it. Paragraph 232 of Schedule 1.
FA 2009	Paragraphs 3 to 5 of Schedule 1. Paragraph 9D of Schedule 54.

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- (2) In section 989 of ITA 2007 (definitions for the purposes of the Income Tax Acts) for the definition of “qualifying policy” substitute—
- ““qualifying policy” is to be read in accordance with Schedule 15 to ICTA,”.
- (3) The amendments made by sub-paragraphs (1) and (2) come into force on the day appointed by the Treasury by order made by statutory instrument.
- (4) An order under sub-paragraph (3) may make transitional provision and savings.
- (5) A statutory instrument containing an order under sub-paragraph (3) is subject to annulment in pursuance of a resolution of the House of Commons.
- 29 (1) This paragraph applies if—
- (a) a policy which is a qualifying policy (within the meaning of the Income Tax Acts) is varied or another policy is substituted for such a policy, and
 - (b) the variation or substitution is made for the sole purpose of dealing with the consequences of the restrictions placed on relief under section 266 of ICTA by virtue of paragraph 23 above.
- (2) In the case of a variation, the variation does not itself affect the policy's status as a qualifying policy.
- (3) In the case of a substitution, the new policy is to be a qualifying policy.
- 30 (1) In this paragraph “relevant variation” means a variation made for the sole purpose of dealing with the consequences of the restrictions placed on relief under section 266 of ICTA by virtue of paragraph 23 above.
- (2) A relevant variation of a policy is not to be treated as a variation for the purposes of—
- (a) paragraph 8(1) or (4) of Schedule 14 to ICTA, or
 - (b) section 485(6) of ITTOIA 2005 (disregard of certain events in relation to qualifying policies).
- (3) A relevant variation of a policy or contract does not itself cause the breaching of a limit set out in—
- (a) section 460(2)(c)(iii) or 464 of ICTA, or
 - (b) section 155(3) (so far as relating to contracts made before 14 March 1984) or 160 of this Act.

Removal of claw-backs on relief given under section 266 of ICTA

- 31 (1) In ICTA omit sections 268 to 272 (which provide for the “claw-back” of income tax relief given under section 266 of ICTA).
- (2) In consequence of the provision made by sub-paragraph (1), omit—

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- (a) section 824(2D)(a) of ICTA,
- (b) paragraph 11 of Schedule 35 to FA 2004,
- (c) paragraph 123 of Schedule 1 to ITTOIA 2005, and
- (d) paragraph 21 of Schedule 39 to FA 2008.

- (3) The amendments made by this paragraph have effect in relation to events occurring in relation to policies on or after 6 April 2015.

Abolition of income tax relief relating to certain payments made for benefit of family members etc

- 32 (1) In Chapter 6 of Part 8 of ITA 2007 omit section 459 (which provides income tax relief in relation to certain payments made by individuals for the benefit of family members).

- (2) In ITA 2007—

- (a) in sections 26(1)(a) and 27(5) omit “section 459 of this Act or section 273 of ICTA (payments for benefit of family members),”,
- (b) in section 423(5)—
 - (i) after paragraph (b) insert “ and ”, and
 - (ii) omit paragraph (d) (and the “and” before it),
- (c) in section 460—
 - (i) omit subsection (1)(b) (and the “or” before it), and
 - (ii) in subsection (4) for “, 458 or 459” substitute “ or 458 ”,
- (d) in section 809G(2)(c) for “, 458 or 459” substitute “ or 458 ”, and
- (e) omit section 811(6)(d) (but not the “and” after it).

- (3) Section 609 of ITEPA 2003 (annuities for the benefit of dependants) is amended as follows.

- (4) In subsection (1), for the words from the second “which” to the end substitute “—
- (a) which, in the tax year 2012-13 or an earlier tax year, satisfied the conditions for relief under section 273 of ICTA or section 459 of ITA 2007 (obligatory contributions to secure an annuity for the benefit of dependants), or
 - (b) which fall within subsection (3)”.

- (5) After subsection (2) insert—

“(3) A sum falls within this subsection if—

- (a) in the tax year 2013-14 or a later tax year, the sum is paid by an individual, or is deducted from an individual's earnings, under an Act or the individual's terms and conditions of employment,
- (b) the sum is for the purpose of—
 - (i) securing a deferred annuity after the individual's death for the individual's surviving spouse or civil partner, or
 - (ii) making provision after the individual's death for the individual's children, and
- (c) the individual—
 - (i) is UK resident for the tax year in which the sum is paid or deducted, or

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- (ii) at any time in that tax year, falls within any of paragraphs (a) to (f) of section 460(3) of ITA 2007 (matters relating to residence).
- (4) Subsection (3)(a) does not cover contributions paid by a person under—
- (a) Part 1 of the Social Security Contributions and Benefits Act 1992, or
 - (b) Part 1 of the Social Security Contributions and Benefits (Northern Ireland) Act 1992.
- (5) In subsection (3)(a) “earnings” has the meaning given by section 62.”
- (6) The amendments made by this paragraph have effect for the tax year 2013-14 and subsequent tax years.

PART 5

CAPITAL ALLOWANCES

Safety at sports grounds

- 33 The following provisions of Part 2 of CAA 2001 (plant and machinery allowances) are repealed—
- (a) section 30 (safety at designated sports grounds),
 - (b) section 31 (safety at regulated stands at sports grounds), and
 - (c) section 32 (safety at other sports grounds).
- 34 (1) In consequence of the provision made by paragraph 33, CAA 2001 is amended as follows.
- (2) In section 23(2) (expenditure unaffected by sections 21 and 22), omit—
- (a) the entry relating to section 30,
 - (b) the entry relating to section 31, and
 - (c) the entry relating to section 32.
- (3) In section 27 (application of Part 2 to thermal insulation, safety measures, etc)—
- (a) in subsection (1)(a), for “any of sections 28 to 33” substitute “ section 28 or 33 ”, and
 - (b) in the heading, for “, **safety measures, etc**” substitute “ **and personal security** ”,
- and, in the italic heading before that section, for “, *safety measures, etc*” substitute “ *and personal security* ”.
- 35 The amendments made by paragraphs 33 and 34 have effect—
- (a) for corporation tax purposes, in relation to expenditure incurred on or after 1 April 2013, and
 - (b) for income tax purposes, in relation to expenditure incurred on or after 6 April 2013.

Flat conversion allowances

- 36 Part 4A of CAA 2001 (flat conversion allowances) does not apply—

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- (a) for corporation tax purposes, in relation to expenditure incurred on or after 1 April 2013, and
 - (b) for income tax purposes, in relation to expenditure incurred on or after 6 April 2013.
- 37 Part 4A of CAA 2001 is repealed.
- 38 (1) In consequence of the provision made by paragraph 37, CAA 2001 is amended as follows.
- (2) In section 1(2) (allowances for which Act provides), omit paragraph (ca).
 - (3) In section 2(3) (giving effect to capital allowances), omit the entry relating to section 393T.
 - (4) In section 567(1) (sales treated as being for alternative amount: introductory), omit “4A,”.
 - (5) In section 570(1) (elections under section 569: supplementary), omit “or 4A”.
 - (6) In section 570A(1) (avoidance affecting proceeds of balancing event), omit “4A,”.
 - (7) In section 573(1) (transfers treated as sales), omit “, 4A”.
 - (8) In Part 2 of Schedule 1 (list of defined expressions), omit the entries for the following defined expressions—
 - “balancing adjustment (in Part 4A)”,
 - “balancing event (in Part 4A)”,
 - “dwelling (in Part 4A)”,
 - “flat (in Part 4A)”,
 - “lease and related expressions (in Part 4A)”,
 - “proceeds from a balancing event (in Part 4A)”,
 - “qualifying building (in Part 4A)”,
 - “qualifying flat (in Part 4A)”,
 - “relevant interest (in Part 4A)”, and
 - “residue of qualifying expenditure (in Part 4A)”.
 - (9) In Part 2 of that Schedule, in the entry for “sale, transfers under Parts 3A, 4A and 10 treated as”, omit “, 4A”.
- 39 In consequence of the provision made by paragraphs 37 and 38, the following provisions are repealed—
- (a) in FA 2001, section 67 and Schedule 19,
 - (b) in ITTOIA 2005, paragraphs 559 and 560 of Schedule 1, and
 - (c) in CTA 2009, paragraphs 505 to 507 of Schedule 1.
- 40 (1) The amendments made by paragraphs 37 to 39 have effect—
- (a) for corporation tax purposes, in relation to chargeable periods beginning on or after 1 April 2013, and
 - (b) for income tax purposes, in relation to chargeable periods beginning on or after 6 April 2013.
- (2) But see also—
- (a) paragraph 41 (which deals with the case of a company's chargeable period for corporation tax purposes straddling 1 April 2013), and

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- (b) paragraph 42 (which saves the continued operation of certain provisions).
- 41 (1) This paragraph applies if, for corporation tax purposes, the chargeable period of a company begins before, and ends on or after, 1 April 2013.
- (2) The company is entitled only to the relevant proportion of any writing-down allowance for that chargeable period to which it would, but for this paragraph, have been entitled under section 393J of CAA 2001.
- (3) The relevant proportion is—

$$\frac{A}{B}$$

where—

A is the number of days in the chargeable period falling before 1 April 2013, and

B is the number of days in the chargeable period.

- 42 (1) Nothing in paragraph 37 or 40(1) is to affect the operation of—
- (a) section 393I of CAA 2001 (withdrawal of allowance if flat not qualifying flat or if relevant interest sold before flat first let), or
- (b) sections 393M to 393P of CAA 2001 (balancing adjustments),
- for chargeable periods beginning on or after the relevant date in relation to expenditure incurred before that date.
- (2) The relevant date is—
- (a) for corporation tax purposes, 1 April 2013, and
- (b) for income tax purposes, 6 April 2013.

PART 6

MINERAL LEASES OR AGREEMENTS

Income tax

- 43 (1) The following provisions of ITTOIA 2005 (which provide for income tax relief in relation to mineral royalties) are repealed—
- (a) section 157 (mineral royalties included as receipts of a trade),
- (b) section 319 (mineral royalties included as receipts of a UK property business), and
- (c) sections 340 to 343 (mineral royalties receivable in connection with mines, quarries and other concerns).
- (2) In consequence of the provision made by sub-paragraph (1)—
- (a) in ITTOIA 2005—
- (i) in section 337, omit the entry relating to section 340 (and the “and” before that entry), and
- (ii) in section 339, omit subsection (3), and
- (b) in CRCA 2005, in Schedule 4, omit paragraph 132(3)(a).

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- (3) The amendments made by this paragraph have effect in relation to mineral royalties which a person is entitled to receive on or after 6 April 2013.

Corporation tax on income

- 44 (1) The following provisions of CTA 2009 (which provide for corporation tax relief on income in relation to mineral royalties) are repealed—
- (a) section 135 (mineral royalties included as receipts of a trade),
 - (b) section 258 (mineral royalties included as receipts of a UK property business), and
 - (c) sections 273 to 276 (mineral royalties receivable in connection with mines, quarries and other concerns).
- (2) In consequence of the provision made by sub-paragraph (1)(c), in section 272 of CTA 2009, omit subsection (3).
- (3) The amendments made by this paragraph have effect in relation to mineral royalties which a company is entitled to receive on or after 1 April 2013.

Chargeable gains

- 45 (1) Section 201 of TCGA 1992 (mineral leases: royalties) is repealed.
- (2) In consequence of the provision made by sub-paragraph (1), in section 203 of TCGA 1992—
- (a) in subsection (1), for “sections 201 and 202” substitute “ section 202 ”, and
 - (b) in the heading, for “**sections 201 and 202**” substitute “ **section 202** ”.
- (3) The amendments made by this paragraph have effect—
- (a) for the purposes of capital gains tax, in relation to mineral royalties which a person is entitled to receive on or after 6 April 2013, and
 - (b) for the purposes of corporation tax in respect of chargeable gains, in relation to mineral royalties which a company is entitled to receive on or after 1 April 2013.
- 46 (1) Section 202 of TCGA 1992 (mineral leases: capital losses) is amended as follows.
- (2) In subsection (1)—
- (a) after “currency of a mineral lease or agreement” insert “ entered into before the relevant date ”, and
 - (b) after “in relation to a mineral lease or agreement” insert “ entered into before that date ”.
- (3) After that subsection insert—
- “(1A) For the purposes of this section “the relevant date” means—
- (a) for the purposes of capital gains tax, 6 April 2013; and
 - (b) for the purposes of corporation tax in respect of chargeable gains, 1 April 2013.”
- (4) In subsection (3), after “termination of a mineral lease or agreement” insert “ entered into before the relevant date ”.

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- 47 In section 203 of TCGA 1992 (provisions supplementary to sections 201 and 202), in subsection (1), for “as they apply for the interpretation of Chapter 7 of Part 4 of CTA 2009” substitute “ (despite their repeal by paragraph 44(1)(c) of Schedule 39 to the Finance Act 2012) ”.

PART 7

MISCELLANEOUS

Deeply discounted securities: incidental expenses

- 48 (1) In section 455 of ITTOIA 2005 (listed securities held since 26 March 2003: calculating the profit or loss on disposals)—
- (a) in subsection (1), after “incurred” insert “ before 6 April 2015 ”, and
 - (b) in subsection (3)(b), after “incurred” insert “ before 6 April 2015 ”.
- (2) The amendments made by this paragraph have effect for the tax year 2015-16 and subsequent tax years.

Grants for giving up agricultural land

- 49 (1) Section 249 of TCGA 1992 (grants for giving up agricultural land) is repealed.
- (2) Accordingly, the italic heading before that section becomes “ *Woodlands* ”.
- (3) The amendments made by this paragraph have effect in relation to disposals made on or after 6 April 2013.

Reduction for meal vouchers

- 50 (1) Section 89 of ITEPA 2003 (reduction for meal vouchers) is repealed.
- (2) Accordingly, in that Act—
- (a) in section 87 (benefit of non-cash voucher treated as earnings), omit subsection (6), and
 - (b) in Schedule 7 (transitionals and savings), omit paragraph 18.
- (3) The amendments made by this paragraph have effect for the tax year 2013-14 and subsequent tax years.

Black beer

- 51 (1) ALDA 1979 is amended as follows.
- (2) In section 1 (alcoholic liquors dutiable under ALDA 1979)—
- (a) in subsection (3), omit from “, but” to the end of the subsection, and
 - (b) in subsection (5), omit “black beer”.
- (3) In section 4(1) (interpretation), omit the definition of “black beer”.
- (4) In section 55(5)(b) (made-wine: exception to requirement for excise licence), omit “or black beer”.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012, SCHEDULE 39. (See end of Document for details)

- (5) The amendments made by sub-paragraphs (2) and (3) come into force on 1 April 2013.
- (6) The amendment made by sub-paragraph (4) has effect in relation to the use on or after 1 April 2013 of ingredients that include black beer.

Angostura bitters

- 52 (1) In ALDA 1979, omit—
 - (a) section 1(7) (angostura bitters deemed not to be spirits), and
 - (b) section 6 (power to exempt angostura bitters from duty).
- (2) In Schedule 5 to FA 1994 (decisions subject to review and appeal), omit paragraph 3(1)(a).
- (3) The amendments made by this paragraph come into force on 1 April 2013.

Tax reserve certificates

- 53 (1) The following provisions are repealed—
 - (a) section 750 of ITTOIA 2005 (interest from tax reserve certificates);
 - (b) section 1283 of CTA 2009 (interest from tax reserve certificates).
- (2) In consequence of the provision made by sub-paragraph (1), in section 369 of ITTOIA 2005 (charge to tax on interest), in subsection (3)(e), omit “tax reserve certificates”.
- (3) The repeals made by sub-paragraphs (1)(a) and (2) have effect in relation to tax reserve certificates redeemed on or after 6 April 2013.
- (4) The repeal made by sub-paragraph (1)(b) has effect in relation to tax reserve certificates redeemed on or after 1 April 2013.

Tax assessors

- 54 (1) Section 62(2) and (3) of FA 1946 (compensation for former land tax assessors and income tax assessors, etc) is repealed.
- (2) In consequence of the provision made by sub-paragraph (1), in Schedule 2 to the Pensions (Increase) Act 1971 (official pensions), in paragraph 34, omit “or section 62 of the Finance Act 1946”.
- (3) The amendments made by this paragraph come into force on 6 April 2013.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2012, SCHEDULE 39.