



Finance Act 1981

1981 CHAPTER 35

PART X

MISCELLANEOUS AND SUPPLEMENTARY

^{X1}134 Special tax on banking deposits.

- (1) Every person who on 10th March 1981 was carrying on a banking business in the United Kingdom shall be chargeable for the year beginning on 1st April 1981 with a tax (to be known as the special tax on banking deposits) if the average chargeable deposits held by him in the base period exceeded £15 million.
- (2) The amount of tax chargeable in the case of any person shall be equal to 2 per cent. of the excess referred to in subsection (1) above or, if the excess is more than £200 million, the aggregate of 2 per cent. of the first £200 million and 2½ per cent. of the remainder.
- (3) Part I of Schedule 17 to this Act shall have effect for determining the base period and the chargeable deposits held by a person in that period; and Part II of that Schedule shall have effect with respect to the management and collection of the tax.
- (4) The tax paid by a person shall not be deductible in computing his income, profits or losses for the purposes of income tax or corporation tax.
- (5) In this section and Schedule 17 references to a person carrying on a banking business do not include references to the Bank of England or the central bank of any country outside the United Kingdom.

Editorial Information

- X1** The text of s. 134 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1981, Part X. (See end of Document for details)

135 Chevening Estate.

- (1) The enactments relating to ^{F1} . . . [^{F2}capital transfer tax] shall not apply in respect of property held on the trusts of the trust instrument set out in the ^{M1}Schedule to Chevening Estate Act 1959.
- (2) This section shall be deemed always to have had effect.

Textual Amendments

F1 Words in s. 135 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27).

F2 Words substituted by [Finance Act 1985 \(c. 54\)](#), s. 93(7), **Sch. 25 para. 10**

Marginal Citations

M1 [1959 c. 49](#).

136 Exchange control.

- (1) ^{F3}
- (2) In section 2(1) of the ^{M2}Banking and Financial Dealings Act 1971 (power to suspend financial dealings)—
 - (a) in paragraph (b) for the words “no authorised dealer in foreign currency”, and
 - (b) in paragraph (c) for the words “no authorised dealer in gold”,
 there shall be substituted the words “no person”.
- (3) ^{F3}

Textual Amendments

F3 [S. 136\(1\)\(3\)](#) repealed by [Finance Act 1987 \(c. 16, SIF 99:6\)](#), s. 72(7), **Sch. 16 Pt. XI**

Modifications etc. (not altering text)

C1 The text of s. 136(2) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

M2 [1971 c. 80](#)

137 Irish land Acts.

- ^{F4}(1)
- ^{F4}(2)
- (3) Any sums required to be paid under subsection (7) of section 16 of the ^{M3}National Loans Act 1968 in respect of the management of securities issued under the ^{M4}Northern Ireland Land Act 1925 shall be met out of the National Loans Fund with recourse to the Consolidated Fund.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1981, Part X. (See end of Document for details)

(4) This section shall come into force on 1st April 1982.

Textual Amendments

F4 S. 137(1)(2) repealed (2.12.1999) by 1998 c. 47, s. 100(2), **Sch. 15** (with s. 95); S.I. 1999/3209, art. 2, **Sch.**

Marginal Citations

M3 1968 c. 13.

M4 1925 c. 34.

138 **F5**

Textual Amendments

F5 S. 138 repealed by **Income and Corporation Taxes Act 1988** (c. 1), s. 844, **Sch. 31**

139 Short title, interpretation, construction and repeals.

- (1) This Act may be cited as the Finance Act 1981.
- (2) In this Act “the Taxes Act” means the Income and Corporation Taxes Act [^{F6}1988].
- (3) Part IV of this Act, so far as it relates to income tax, shall be construed as one with the Income Tax Acts, so far as it relates to corporation tax, shall be construed as one with the Corporation Tax Acts and, so far as it relates to capital gains tax, shall be construed as one with the ^{M5}Capital Gains Tax Act 1979.
- (4) **F7**
- (5) In Parts VII and VIII of this Act “ the principal Act” means the ^{M6}Oil Taxation Act 1975.
- (6) The enactments mentioned in Schedule 19 to this Act are hereby repealed to the extent specified in the third column of that Schedule, but subject to any provision at the end of any Part of that Schedule.

Textual Amendments

F6 Word substituted by **Income and Corporation Taxes Act 1988** (c. 1), **Sch. 29 para. 32**

F7 S. 139(4) repealed by **Capital Transfer Tax Act 1984** (c. 51), ss. 274, 277, Schs. 7, 9

Marginal Citations

M5 1979 c. 14.

M6 1975 c. 22.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1981, Part X.