



Finance Act 1997

1997 CHAPTER 16

PART VIII

MISCELLANEOUS AND SUPPLEMENTAL

Miscellaneous

107 Petroleum revenue tax: non-field expenditure.

- (1) Section 113 of the ^{M1}Finance Act 1984 (restrictions on relief by reference to a qualifying date) shall be amended as follows.
- (2) In subsection (4) (meaning of “qualifying date”), after “means” there shall be inserted “ (subject to subsection (6) below) ”.
- (3) In subsection (6) (old participator’s qualifying date to be taken into account, in the case of a transfer, in determining as respects certain expenditure the date that is to be regarded as the new participator’s qualifying date), for the words from “is an applicable date” onwards there shall be substituted “ , rather than the date given by subsection (4) above, shall be taken to be the qualifying date in relation to the new participator. ”
- (4) This section has effect in relation to any expenditure in respect of which a claim is made on or after 23rd July 1996.

Marginal Citations

M1 1984 c. 43.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1997, Part VIII. (See end of Document for details)

108 Payment of dividends on government stock.

- (1) For section 2 of the ^{M2}National Debt (Stockholders Relief) Act 1892 (date for striking balance for a dividend on government stock) there shall be substituted the following section—

“2 Effect of, and time for, striking balance.

- (1) Any person who, at the time of the balance being struck for a dividend on stock, is inscribed as a stockholder shall, as between himself and any transferee of the stock, be entitled to the then current half-year’s or quarter’s dividend.
- (2) Subject to subsections (3) and (4) below, the Bank may—
- (a) strike the balance for a dividend on stock before the day on which the dividend is payable, and
 - (b) strike the balances for dividends on stock at times such that the interval between—
 - (i) the time at which the balance for a dividend is struck, and
 - (ii) the day on which the dividend is payable,
 is different in different cases.
- (3) The balance for a dividend on any stock shall not be struck at different times for different holdings of that stock unless—
- (a) the case is one where the use of different times for different holdings of the same stock is authorised by order made by the Treasury; and
 - (b) such requirements (if any) as may be imposed by an order so made are complied with in relation to the striking of that balance.
- (4) The time at which the balance for a dividend on any stock is struck shall not fall before—
- (a) the beginning of the tenth business day before the day on which the dividend is payable; or
 - (b) such later time (if any) as may be determined, in accordance with an order made by the Treasury, to be the earliest time at which that balance may be struck.
- (5) In this section “business day” means any day other than—
- (a) a Saturday or Sunday;
 - (b) Good Friday or Christmas Day;
 - (c) a day which, in any part of the United Kingdom, is a bank holiday under the ^{M3}Banking and Financial Dealings Act 1971;
 - (d) a day specified in an order under section 2(1) of that Act (days on which financial dealings are suspended) and declared by that order to be a non-business day for the purposes of this section; or
 - (e) a day appointed by Royal proclamation as a public fast or thanksgiving day.
- (6) An order made by the Treasury for the purposes of subsection (3) or (4) above—
- (a) shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament; and

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(b) may make different provision for different cases and contain such exceptions and exclusions, and such incidental, supplemental, consequential and transitional provision, as the Treasury may think fit.”

(2) This section has effect in relation to dividends other than those for which the balance is struck on or before the day on which this Act is passed.

Marginal Citations

- M2 1892 c. 39.
- M3 1971 c. 80.

109 Nil levy on dwelling-house disposals.

Section 136 of the ^{M4}Leasehold Reform, Housing and Urban Development Act 1993 (levy on local authorities in respect of dwelling-house disposals) shall have effect, and be deemed always to have had effect, with the following subsection inserted after subsection (4)—

“(4A) The power of the Secretary of State to determine a formula for the purposes of item D in subsection (3) shall include power to determine that, in such cases as he may determine, item D is to be taken to be equal to item CR.”

Marginal Citations

- M4 1993 c. 28.

^{F1}110 Obtaining information from social security authorities.

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Textual Amendments

- F1 S. 110 repealed (8.5.2012) by [Welfare Reform Act 2012 \(c. 5\)](#), s. 150(2)(f), [Sch. 14 Pt. 13](#)

^{F2}111

Textual Amendments

- F2 S. 111 repealed (19.11.1998) by [1998 c. 43](#), s. 1(1), [Sch. 1 Pt. IV](#) Group 5

Supplemental

112 Interpretation.

In this Act “the Taxes Act 1988” means the ^{M5}Income and Corporation Taxes Act 1988.

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for the Finance Act 1997, Part VIII. (See end of Document for details)*

Marginal Citations

M5 1988 c. 1.

113 Repeals.

- (1) The enactments mentioned in Schedule 18 to this Act (which include spent provisions) are hereby repealed to the extent specified in the third column of that Schedule.
- (2) The repeals specified in that Schedule have effect subject to the commencement provisions and savings contained or referred to in the notes set out in that Schedule.

114 Short title.

This Act may be cited as the Finance Act 1997.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1997, Part VIII.